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**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2016



BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2016

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-9
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Activities	11
Balance Sheet - Governmental Funds	12-13
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	15-16
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to Statement of Activities	17
Statement of Fiduciary Net Position	18
Statement of Changes in Fiduciary Net Position	19
Notes to Financial Statements	20-40
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	41
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Recreation Fund	42
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Museum Fund	43
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Recreation Fund	44
Schedule of Revenues Expenditures and Changes in Fund Balance – Budget and Actual – Paving and Lighting Fund	45
Notes to Required Supplementary Information - Budgetary Comparison Schedule	46
Schedule of Employer Contributions	47
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	48

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2016

TABLE OF CONTENTS
Page 2

	<u>Page</u>
Notes to Required Supplementary Information	49-51
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES	
Combining Balance Sheet – Nonmajor Special Revenue Funds	52-53
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	54-55
Schedule of Assessed Valuations, Rates, Extensions and Collections	56
Schedule of Bonds Payable	57



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, 2016, 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, 2016, 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.

Emphasis of Matter

As described in Note 1 to the financial statements, effective May 1, 2015, the Park District adopted provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension*; and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3–9 and other required supplementary information on pages 40–51 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 52–57 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and 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, Abraham, Eshleman & Gerretse LLC

Kankakee, Illinois
November 29, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016



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, 2016. This information is presented in conjunction with the audited basic financial statements, which follow this section.

Financial Highlights

Summary Financial Highlights for the 2016 fiscal year are as follows:

- This 2016 fiscal year the Bourbonnais Township Park District focused its attention on upgrading existing facilities and grounds. In the fiscal year, the park district bonded for \$850,000.00. The bond was used to replace six dugouts that were deemed uninhabitable, renovation of six backstops, and the addition of one on the practice field at Diamond Point Park, plus fund improvements in other areas.
- The Park District had owned the Recreation Station for seven years without replacing and updating the facility. This past fiscal year the Park District painted, replaced all ceiling tiles in the hallway, and placed new tiles in classrooms and carpeting in the hallways of the facility. Finally, the layout of the reception area was completed during this renovation.
- Overall, the district held the line on spending on other capital items with the continuing goal of reducing the amount that has been borrowed over the years from other funds. Due to the outstanding results that district achieved in revenue growth this fiscal year, we were able to accomplish our goal of reducing the amount of inter-fund borrowing.
- The remaining bond proceeds (about \$390,000) were scheduled to be used for paving in the 2017 fiscal year. Perry Farm Park trails and roadways were in dire need of upgrading. The Park District developed a plan to replace all hard surface over a three-year period. However, with oil prices being so low, our bids came in \$100,000 lower than what was estimated. This allowed for the district to complete work on all 4.2 miles of walking trails plus overlaying all roadways and the parking lot at the Exploration Station in the summer of 2016 which is in the 2017 fiscal year.

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 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 statement of net position shows the Park District's assets, liabilities and deferred inflows of resources. The corresponding balance between sum of total assets and deferred outflows of resources less the sum of liabilities and deferred inflows of resources equals the net position or deficit of the Park District. A deficit occurs when there are more liabilities and deferred inflows of resources than there are assets and deferred outflows of resources to pay those liabilities and deferred inflows of resources. This statement measures the financial strength of the Park District; the greater the net position figure, generally the indication of a healthier financial position for the Park District. The statement helps management determine if the Park District will be able to fund current obligations and whether they have resources available for future use.
- The statement of activities shows the current year change in net position on a revenue-less-expense basis. It generally shows the operating results for a given year of the 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, three Special Revenue Funds (the Recreation Fund, the Museum Fund, the Special Recreation Fund and the Paving and Lighting Fund), and the Debt Service Fund. All other funds are considered nonmajor and are reported as one column.
- The *governmental funds* statements illustrate how *general government* services like public safety were financed in the short term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 20-40.

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 41-51 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 52-57 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (capital and infrastructure – buildings, equipment, roads and bridges, etc.) have neither been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board issued statement number 34 which 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 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 \$5,683,190 as of April 30, 2016. The following table reflects the condensed Statement of Net Position.

Assets

Current assets	\$ 4,149,380	\$ 3,232,248
Capital assets	<u>7,776,002</u>	<u>7,509,237</u>
Total assets	<u>11,925,382</u>	<u>10,741,485</u>

Deferred Outflows of Resources

Deferred items related to Illinois Municipal Retirement Fund	<u>129,303</u>	<u>-</u>
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Liabilities

Total liabilities	<u>3,766,538</u>	<u>2,691,804</u>
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Deferred Inflows of Resources

Unearned revenue-property taxes	<u>2,604,957</u>	<u>2,274,262</u>
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Net Position

Investment in capital assets, net of related debt	4,931,441	5,041,136
Restricted	1,359,547	920,824
Unrestricted	<u>(607,798)</u>	<u>(186,541)</u>
Total net position	<u>\$ 5,683,190</u>	<u>\$ 5,775,419</u>

The Park District's net position totaled \$5,683,190 on April 30, 2016. Capital assets, net related debt, amount to \$4,931,441. 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, 2016 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:

	Primary Government Governmental Activities	
	2016	2015
Revenues		
Program revenue		
Charges for service	\$1,050,412	\$ 954,821
Operating grants	37,493	7,000
General revenue		
Property taxes	2,270,057	2,227,882
Interest	2,074	1,795
Miscellaneous revenue	13,446	21,797
Total revenue	<u>3,373,482</u>	<u>3,213,295</u>
Expenses		
General government	1,305,177	1,105,263
Culture and recreation	1,941,227	1,969,983
Public safety	54,121	46,697
Interest on long-term debt	115,700	100,017
Total expenses	<u>3,416,225</u>	<u>3,221,960</u>
Change in Net Position	(42,743)	(8,665)
Net position - beginning	5,775,419	5,784,084
Prior period adjustment	(49,486)	-
Net position - ending	<u>\$5,683,190</u>	<u>\$5,775,419</u>

Total Park District revenues were \$3,373,482 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,416,225. A majority of these costs were funded by property taxes, user fees, and donations. Overall, the Park District saw a decrease in Net Position during the fiscal year ending April 30, 2016.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2016, amounts to \$7,776,002. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$266,765. This is attributable to the fact that the amount of additions was greater than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 27.

Debt Outstanding

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

	Balance 4/30/2016	Balance 4/30/2015
General Obligation Park Bonds	\$ 3,101,330	\$ 2,440,000
Net premium on bonds	2,160	2,400
Capital Lease	131,252	25,702
Compensated Absences	37,171	30,786
Net pension liability	235,012	79,529
Total	<u>\$ 3,506,925</u>	<u>\$ 2,578,417</u>

Additional information can be found in the Notes to the Financial Statements on pages 33-35.

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 application has been accepted. 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 Park District is waiting to see if it is awarded the grant.

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

The 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 67.3% of total receipts, as compared to 67.0% for 2015. Grant revenue increased from \$7,000 in 2015 to \$37,493 in 2016. Charges for services increased from \$954,821 to \$1,050,412. 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 increased 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 Park 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 \$97,421 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. The area is starting to show signs of a rebound in new construction and growth. 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, 2016

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,544,354
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,604,957
Accounts receivable	69
Capital assets:	
Non-depreciable	2,512,183
Depreciable, net of accumulated depreciation	5,263,819
Total assets	11,925,382
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items related to Illinois Municipal Retirement Fund	129,303
LIABILITIES	
Accounts payable	135,437
Accrued payroll	76,478
Accrued interest	47,698
Long-term liabilities:	
Due within one year	531,282
Due within more than one year	2,975,643
Total liabilities	3,766,538
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue - property taxes	2,604,957
NET POSITION	
Net investment in capital assets	4,931,441
Restricted for:	
Culture and recreation	350,693
Public safety	25,560
Paving and lighting	563,901
Retirement funding	275,733
Audit	46,589
Payroll taxes	49,140
Debt service	47,931
Unrestricted	(607,798)
Total net position	\$ 5,683,190

See accompanying notes.

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BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF ACTIVITIES
For the year ended April 30, 2016

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<u>Governmental Activities</u>				
General government	\$ 1,305,177	\$ 10,445	\$ 2,600	\$ (1,292,132)
Culture and recreation	1,941,227	1,039,967	34,893	(866,367)
Public safety	54,121			(54,121)
Interest and fiscal charges	115,700			(115,700)
<u>Total governmental activities</u>	<u>\$ 3,416,225</u>	<u>\$ 1,050,412</u>	<u>\$ 37,493</u>	<u>(2,328,320)</u>
<u>General Revenues:</u>				
Property taxes, levied for general purposes				2,270,057
Interest income				2,074
Miscellaneous				13,446
<u>Total general revenues</u>				<u>2,285,577</u>
<u>Change in net position</u>				<u>(42,743)</u>
<u>Net position, May 1, 2015</u>				<u>5,775,419</u>
<u>Prior period adjustment</u>				<u>(49,486)</u>
<u>Net position, May 1, 2015, restated</u>				<u>5,725,933</u>
<u>Net position, April 30, 2016</u>				<u>\$ 5,683,190</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2016**

	Major		
	General Fund	Recreation Fund	Museum Fund
Assets			
Cash and cash equivalents	\$ 3,122	\$ 127,712	\$ 212,092
Property taxes receivable	557,090	764,727	244,278
Accounts receivable	69		
Advances to other funds			
Total assets	<u>\$ 560,281</u>	<u>\$ 892,439</u>	<u>\$ 456,370</u>
Liabilities			
Accounts payable	\$ 22,542	\$ 60,063	\$ 18,605
Accrued payroll	29,037	31,674	8,044
Advance from other funds	150,000	450,000	
Total liabilities	<u>201,579</u>	<u>541,737</u>	<u>26,649</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	<u>557,090</u>	<u>764,727</u>	<u>244,278</u>
Fund Balance			
Nonspendable:			
Advances to other funds			
Restricted for:			
Culture and recreation			185,443
Public safety			
Paving and lighting			
Audit			
Payroll taxes			
Retirement funding			
Debt service			
Unassigned (deficit)	<u>(198,388)</u>	<u>(414,025)</u>	
Total fund balance (deficit)	<u>(198,388)</u>	<u>(414,025)</u>	<u>185,443</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 560,281</u>	<u>\$ 892,439</u>	<u>\$ 456,370</u>

Major		Nonmajor		
Special Recreation Fund	Paving and Lighting Fund	Debt Service Fund	Other Governmental Funds	Total
\$ 165,250	\$ 565,510	\$ 47,490	\$ 423,178	\$ 1,544,354
194,066	33,249	593,054	218,493	2,604,957
150,000			450,000	600,000
<u>\$ 509,316</u>	<u>\$ 598,759</u>	<u>\$ 640,544</u>	<u>\$ 1,091,671</u>	<u>\$ 4,749,380</u>
	\$ 1,168		\$ 33,059	\$ 135,437
			7,723	76,478
				600,000
<u>\$ -0-</u>	<u>1,168</u>	<u>\$ -0-</u>	<u>40,782</u>	<u>811,915</u>
194,066	33,249	593,054	218,493	2,604,957
150,000			450,000	600,000
165,250				350,693
	564,342		25,560	25,560
			46,589	46,589
			49,140	49,140
			275,733	275,733
		47,490		47,490
			(14,626)	(627,039)
<u>315,250</u>	<u>564,342</u>	<u>47,490</u>	<u>832,396</u>	<u>1,332,508</u>
<u>\$ 509,316</u>	<u>\$ 598,759</u>	<u>\$ 640,544</u>	<u>\$ 1,091,671</u>	<u>\$ 4,749,380</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, 2016

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

Total governmental fund balance	\$	1,332,508
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		7,776,002
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$	(3,103,490)
Net pension liability		(235,012)
Capital lease		(131,252)
Compensated absences		(37,171)
Total long-term liabilities (See Note 6)		(3,506,925)
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.		129,303
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(47,698)
Net position of governmental activities	\$	5,683,190

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2016**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 566,499	\$ 739,498	\$ 236,097
Charges for services	10,445	832,657	207,310
Grant revenue			6,000
Donations	1,600	13,097	15,796
Miscellaneous	7,249	915	175
Interest income	2,026	21	7
Total revenues	<u>587,819</u>	<u>1,586,188</u>	<u>465,385</u>
Expenditures:			
Current:			
General government	558,570		
Culture and recreation		1,327,385	387,853
Public safety			
Capital outlay	99,038	510,268	40,733
Debt service:			
Principal retirement	25,702		
Interest and fiscal charges	1,298		
Total expenditures	<u>684,608</u>	<u>1,837,653</u>	<u>428,586</u>
Excess (deficiency) of revenues over expenditures	<u>(96,789)</u>	<u>(251,465)</u>	<u>36,799</u>
Other financing sources:			
Issuance of lease obligation	68,241	26,479	13,540
Issuance of bonds	15,706	427,118	15,706
Total other financing sources	<u>83,947</u>	<u>453,597</u>	<u>29,246</u>
Net change in fund balance	(12,842)	202,132	66,045
Fund balance (deficit), May 1, 2015	<u>(185,546)</u>	<u>(616,157)</u>	<u>119,398</u>
Fund balance (deficit), April 30, 2016	<u>\$ (198,388)</u>	<u>\$ (414,025)</u>	<u>\$ 185,443</u>

Major			Nonmajor	Total
Special Recreation Fund	Paving and Lighting Fund	Debt Service Fund	Other Governmental Funds	
\$ 192,676	\$ 32,564	\$ 294,442	\$ 208,281	\$ 2,270,057
				1,050,412
			1,000	7,000
				30,493
			5,108	13,447
<u>5</u>	<u>1</u>	<u>8</u>	<u>6</u>	<u>2,074</u>
<u>192,681</u>	<u>32,565</u>	<u>294,450</u>	<u>214,395</u>	<u>3,373,483</u>
145,957	1,833		343,860	1,050,220
				1,715,238
16,964	15,066		30,352	30,352
			27,048	709,117
		200,000		225,702
		<u>102,060</u>		<u>103,358</u>
<u>162,921</u>	<u>16,899</u>	<u>302,060</u>	<u>401,260</u>	<u>3,833,987</u>
<u>29,760</u>	<u>15,666</u>	<u>(7,610)</u>	<u>(186,865)</u>	<u>(460,504)</u>
			22,992	131,252
	<u>402,800</u>			<u>861,330</u>
<u>-0-</u>	<u>402,800</u>	<u>-0-</u>	<u>22,992</u>	<u>992,582</u>
29,760	418,466	(7,610)	(163,873)	532,078
<u>285,490</u>	<u>145,876</u>	<u>55,100</u>	<u>996,269</u>	<u>800,430</u>
<u>\$ 315,250</u>	<u>\$ 564,342</u>	<u>\$ 47,490</u>	<u>\$ 832,396</u>	<u>\$ 1,332,508</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, 2016**

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

Net change in fund balance - total governmental funds \$ 532,078

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.

Expenditures for capital assets	\$ 687,697	
Depreciation	<u>(420,932)</u>	
		266,765

Retirement of certain long-term obligations consumes current financial resources and, therefore, are reported as expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.

Principal payments on capital lease obligations	25,702	
Principal payments on bond payable	<u>200,000</u>	
		225,702

Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.

Proceeds from issuance of capital lease obligations	(131,252)	
Proceeds from issuance of bond obligations	<u>(861,330)</u>	
		(992,582)

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.

Change in net pension liability for IMRF	(155,483)	
Change in deferred outflows of resources for IMRF	99,264	
Net change in compensated absences payable	(6,385)	
Net change in accrued interest on long-term debts	(12,342)	
Net of amortization of bond premium (discount)	<u>240</u>	
		<u>(74,706)</u>

Change in net position of governmental activities		<u>\$ (42,743)</u>
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See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2016

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	\$ 41,052
Liabilities	
Total liabilities	<u>-0-</u>
Net Position	
Net position held in trust for benefits	<u>\$ 41,052</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2016

	Deferred Compensation Plan
Additions:	
Contributions:	
Plan members	\$ 4
Investment income:	
Net increase in fair value of investments	<u>167</u>
Total additions	171
Deductions:	
Administrative expenses	<u>187</u>
Net increase (decrease)	(16)
Net position held in trust for benefits:	
May 1, 2015	<u>41,068</u>
April 30, 2016	<u><u>\$ 41,052</u></u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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, 2016

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.

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.

Debt Service Fund - This fund is used to account for all financial activity in relation to the General Obligation Limited Tax Park Bonds, Series 2009 and 2016.

Paving and Lighting Fund – This fund is used to account for the upkeep and general maintenance of the lanes, parking lots and walking trails of the Park District.

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. New Accounting Pronouncements

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, which replaced Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and No. 50, *Pension Disclosures – an amendment of GASB No. 25 and No. 27*. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources and deferred inflows of resources, and expense on the government-wide financial statements related to pension liabilities. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. This Statement is effective for the Park District's fiscal year ended April 30, 2016 and has been implemented within these financial statements.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, requires that, at transition, a government recognize a beginning deferred outflow of resources for its pension contribution, if any, made subsequent to the measurement date of the beginning net pension liability. GASB Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. This Statement is to be applied simultaneously with the provisions of GASB Statement No. 68 and is effective for the Park District's fiscal year ended April 30, 2016 and has been implemented within these financial statements.

D. 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 2014 levy is recognized as revenue for the year ended April 30, 2016.

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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

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 criteria are met, or when the Park District has a legal claim to the resources, the liability or deferred inflow is removed from the financial statements and revenue is recognized.

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.

E. 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.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

F. Long-Term Debt, Bond Premiums and Discounts

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issue costs are expensed in the period incurred. In the fund financial statements, government fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issue costs are reported as expenditure in the period incurred.

G. 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 and leasehold improvements	\$5,000

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

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

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

H. 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, plus any material unspent bond proceeds.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

Restricted - This consists of net position that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Park District's policy to use restricted resources first, then unrestricted resources when they are needed.

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

I. 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.

J. 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.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

L. Fund Balances

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

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

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

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has pension related items which qualify for reporting in this category. Note 5 provides details on the components of deferred outflows of resources related to pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has 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.

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, 2016, the carrying amount of deposits for governmental activities was \$518,647 bank balance was \$519,101. 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, 2016, the Repurchase Agreement balance was \$1,022,409.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances at April 30, 2016 consisted of the following:

Advance from Special Recreation Fund to:	
Recreation Fund	<u>\$150,000</u>
Advance from Nonmajor governmental funds to:	
Recreation Fund	\$300,000
General Fund	<u>150,000</u>
	<u>\$450,000</u>

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

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2016 is as follows:

	Balance <u>May 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30, 2016</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in Progress	<u> </u>	\$ <u>10,379</u>	<u> </u>	<u>10,379</u>
Total capital assets not being depreciated	<u>2,501,804</u>	<u>10,379</u>	<u>\$-0-</u>	<u>2,512,183</u>
Capital assets being depreciated:				
Land improvements	3,745,784	379,096		4,124,881
Building & improvements	4,680,527	65,101		4,745,628
Furniture & equipment	<u>1,687,124</u>	<u>233,121</u>	<u> </u>	<u>1,920,244</u>
Total capital assets being depreciated	<u>10,113,435</u>	<u>677,318</u>	<u>-0-</u>	<u>10,790,753</u>
Less accumulated depreciation:				
Land improvements	1,728,064	132,102		1,860,166
Buildings & improvements	2,108,263	164,511		2,272,774
Furniture & equipment	<u>1,269,675</u>	<u>124,318</u>	<u> </u>	<u>1,393,994</u>
Total accumulated depreciation	<u>5,106,002</u>	<u>420,932</u>	<u>-0-</u>	<u>5,526,934</u>
Total capital assets being depreciated, net	<u>5,007,433</u>	<u>256,386</u>	<u>-0-</u>	<u>5,263,819</u>
Total capital assets, net	<u>\$7,509,237</u>	<u>\$266,765</u>	<u>\$-0-</u>	<u>\$7,776,002</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - CAPITAL ASSETS (Continued):

Depreciation expense for governmental activities for the year ended April 30, 2016 was charged to functions as follows:

General government	\$182,600
Culture and recreation	229,630
Public safety	<u>8,702</u>
	<u>\$420,932</u>

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM:

Plan Description

The Park District contributes to the Illinois Municipal Retirement Fund (IMRF), which provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3 percent of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	10
Inactive Plan members entitled to but not yet receiving benefits	26
Active Plan members	<u>39</u>
Total	<u>75</u>

Contributions

As set by statute, the Park District's employees are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2015 was 10.87 percent. For the fiscal year ended April 30, 2016, the Park District contributed \$89,259 to the plan. The Park District 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The Park District has recorded an accrual of \$9,541 for its April 2016 contributions due to IMRF.

Net Pension Liability and Actuarial Assumptions

The components of the net pension liability as of April 30, 2016 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$2,056,146
Plan fiduciary net position	<u>1,821,134</u>
District's net pension liability	\$ <u>235,012</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.57%</u>

See the schedule of changes in the employer's net pension liability and related ratios and the schedule of employer contributions in the required supplementary information for additional information related to the funded status of Employee Retirement System.

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Asset valuation method	Market

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Assumptions:	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Investment Rate of Return

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

<u>Asset class</u>	<u>Target</u>	<u>Long-term expected real rate of return</u>
Equities	38%	7.39%
International Equities	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternatives	9%	
Private Equity		8.15%
Hedge Funds		5.25%
Commodities		2.25%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Single Discount Rate

A single discount rate of 7.50 percent was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.57 percent and the resulting single discount rate is 7.50 percent.

Changes in the Net Pension Liability

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) – (B)</u>
Balances at December 31, 2014	\$ <u>1,892,878</u>	\$ <u>1,813,349</u>	\$ <u>79,529</u>
Changes for the year:			
Service cost	73,254		73,254
Interest on the total pension liability	142,553		142,553
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	5,045		5,045
Changes of assumptions	-0-		-0-
Contributions – employer		95,580	(95,580)
Contributions – employees		39,569	(39,569)
Net investment income		9,261	(9,261)
Benefit payments, including refunds of employee contributions	(57,584)	(57,584)	
Other (Net transfer)	<u> </u>	<u>(79,041)</u>	<u>79,041</u>
Net changes	<u>163,268</u>	<u>7,785</u>	<u>155,483</u>
Balances at December 31, 2015	\$ <u>2,056,146</u>	\$ <u>1,821,134</u>	\$ <u>235,012</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

Sensitivity of the Net Pension Liability to Changes in the Discount

The following presents the plan's net pension liability, calculated using a single discount rate of 7.50 percent as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher.

	<u>1% Lower</u> <u>(6.50%)</u>	<u>Current Discount</u> <u>(7.50%)</u>	<u>1% Higher</u> <u>(8.50%)</u>
Net pension liability (asset)	<u>\$591,972</u>	<u>\$235,012</u>	<u>\$(34,148)</u>

Pension Expense

The Park District for the fiscal year ended April 30, 2016 recognized a pension expense of \$151,799. The pension expense is made up of the following components:

Service cost	\$ 73,254
Interest on total pension liability	142,553
Projected earning on pension plan investments	(135,946)
Changes in benefit terms	-0-
Employee contributions	(39,569)
Pension plan administrative expense	-0-
Other changes	79,041
Current period recognition of deferred outflows (inflows) of resources:	
Differences between expected and actual experience in measurement of total pension liability	927
Change in assumptions	-0-
Difference between projected and actual earnings on pension plan investments	25,337
Changes in pension contributions which were made subsequent to pension liability measurement date	<u>6,202</u>
	\$ <u>151,799</u>

Deferred Outflows of Resources Related to Pension

The District, at April 30, 2016, had the following deferred outflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2015):

Difference between expected and actual experience in measurement of the total pension liability	\$ 4,118
Change in assumptions	-0-
Difference between projected and actual earnings on plan fiduciary net position	<u>101,348</u>
Total deferrals at measurement date, December 31, 2015	105,466
Pension contributions made subsequent to measurement date	<u>23,837</u>
Total deferred outflows of resources	\$ <u>129,303</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

The amounts reported as deferred outflows resulting from pension contributions made subsequent to the measurement date in the above table will be recognized as reductions in the net pension liabilities for the year ending December 31, 2016. The remaining amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Deferred Outflows of Resources</u>
2016	\$ 26,264
2017	26,264
2018	26,264
2019	26,264
2020	<u>410</u>
Total	<u>\$105,466</u>

NOTE 6 - LONG-TERM DEBT OBLIGATIONS:

The beginning balance of net pension liability as of May 1, 2015 was restated due to the implementation of GASB 68. See Note 12.

A summary of changes in long-term debt for the year ended April 30, 2016 is as follows:

	<u>Balance May 1, 2015 (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance April 30, 2016</u>	<u>Due within One Year</u>
Bonds Payable:					
General obligation limited tax	\$2,440,000	\$861,330	\$200,000	\$3,101,330	\$488,765
Net premium (discount) on bonds	<u>2,400</u>	<u> </u>	<u>240</u>	<u>2,160</u>	<u> </u>
Total bonds payable	2,442,400	861,330	200,240	3,103,490	488,765
Capital lease obligation	25,702	131,252	25,702	131,252	42,517
Compensated absences	30,786	6,385	<u> </u>	37,171	<u> </u>
Net pension liability	<u>79,529</u>	<u>155,483</u>	<u> </u>	<u>235,012</u>	<u> </u>
Total long-term debt	<u>\$2,578,417</u>	<u>\$1,154,450</u>	<u>\$225,942</u>	<u>\$3,506,925</u>	<u>\$531,282</u>

Compensated absences and net pension liability are generally liquidated by the General Recreation and Museum Funds.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

Long-term debt is comprised of the following:

General Obligation Limited Tax Park Bonds

\$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.	\$2,240,000
\$861,330 general obligation limited tax park bonds dated January 5, 2016, due in annual installments on December 15, of amounts ranging from \$283,765 to \$292,715 through December 2018, plus interest at 1.875%, payable semiannually on June 15 and December 15, to provide for capital improvement projects.	<u>861,330</u>
Total general obligation limited tax park bonds	3,101,330
Add: net unamortized premium (discount) on bond issuance	<u>2,160</u>
	<u>\$3,103,490</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2016 are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 488,765	\$103,884	\$ 592,649
2018	499,850	92,798	592,648
2019	512,715	79,932	592,647
2020	235,000	66,194	301,194
2021	245,000	56,794	301,794
2022-2025	<u>1,120,000</u>	<u>122,388</u>	<u>1,242,388</u>
	<u>\$3,101,330</u>	<u>\$521,990</u>	<u>\$3,623,320</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds. \$37,171

Net Pension Liability

Cumulative difference between the total pension liability and plan fiduciary net position for Illinois Municipal Retirement Fund \$235,012

Capital Lease Obligation

The Park District has entered into a lease agreement, dated June 26, 2015, as lessee for financing the acquisition of certain equipment and vehicles. This lease agreement qualifies as capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments in the accompanying financial statements. Capital lease is comprised of the following:

\$131,252 lease, plus interest of \$7,586, due in annual installments of \$46,280, including interest, through July 2018. \$131,252

The following is an analysis of the assets recorded under capital leases at April 30, 2016:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture and Equipment	<u>\$130,932</u>	<u>\$16,574</u>	<u>\$114,358</u>

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

<u>Year Ending April 30,</u>	
2017	\$ 46,280
2018	46,280
2019	<u>46,280</u>
Total minimum lease payments	138,840
Less amount representing interest	<u>(7,588)</u>
Present value of minimum payments	<u>\$131,252</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

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 2014 were due, payable, and collected in two installments in June and September 2015.

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 2014 are intended to finance the fiscal year 2016 expenditures. Property taxes levied for calendar year 2015, which will be collected in fiscal year 2017, are recorded as receivables and unavailable revenue as of April 30, 2016. The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016, as the tax has not yet been levied by the Park District and will not be levied until December 2016 and therefore, the levy is not measurable at April 30, 2016.

NOTE 8 - DEFICIT FUND BALANCE:

Individual funds with a deficit fund balance at April 30, 2016, included the following:

General Fund	\$ (198,388)
Recreation Fund	(414,025)
Insurance Fund	(14,626)

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, 2016 through January 1, 2017:

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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PROPERTY

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

WORKERS COMPENSATION

Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
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LIABILITY

General	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Auto Liability	None	\$500,000	Included
Employment Practices	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Public Officials' Liability	None	\$500,000	
Law Enforcement Liability	None	\$500,000	Included
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence

POLLUTION LIABILITY

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016**

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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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, 2016

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, 2014 and the statement of revenues and expenses for the period ending December 31, 2015. The Park District's portion of the overall equity of the pool is .058% or 23,673.

Assets	\$63,181,823
Liabilities	23,063,014
Member Balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

Since 96% 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 \$145,480 for the year ending April 30, 2017. 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 \$21,931 at April 30, 2016.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - LEGAL DEBT MARGIN:

Assessed Valuation – 2015 levy year	<u>\$678,550,955</u>
Statutory debt limitation – 2.875% of assessed valuation	\$19,508,340
Outstanding debt:	
General obligation limited tax park bonds	<u>(3,101,330)</u>
Legal debt margin	<u>\$16,407,010</u>

NOTE 12 – RESTATEMENT OF NET POSITION:

The Park District has restated net position as of May 1, 2015 due to the implementation of GASB Statement No. 68 and No. 71. These new pronouncements are further described in Note 1. The effect of these new accounting standards was a decrease in net position at May 1, 2015.

Net position, May 1, 2015, as previously reported	\$5,775,419
Increase in net pension liability	\$(79,529)
Increase in deferred outflows of resources related to pension	<u>30,043</u>
Prior period adjustment	<u>(49,486)</u>
Net position, May 1, 2015, restated	<u>\$5,725,933</u>

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, 2016
(With comparative totals for 2015)**

	Budgeted Amount		2016 Actual	2015 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 567,546	\$ 567,546	\$ 566,499	\$ 499,660
Charges for services	7,000	7,000	10,445	8,291
Donations	200	200	1,600	165
Miscellaneous	4,400	4,400	7,249	6,347
Interest income	2,300	2,300	2,026	1,753
Total revenues	<u>581,446</u>	<u>581,446</u>	<u>587,819</u>	<u>516,216</u>
Expenditures:				
Current:				
General government:				
Salaries & benefits	407,392	407,392	360,500	350,437
Supplies	41,315	41,315	45,045	60,561
Services	50,427	50,427	61,939	60,215
Utilities	44,085	44,085	38,723	44,940
Repairs and maintenance	19,820	19,820	24,268	32,915
Miscellaneous	115,847	115,847	16,616	18,375
Rentals	7,050	7,050	11,479	11,997
Total general government	<u>685,936</u>	<u>685,936</u>	<u>558,570</u>	<u>579,440</u>
Capital outlay	<u>92,086</u>	<u>92,086</u>	<u>99,038</u>	<u>38,609</u>
Debt service:				
Principal retirement			25,702	49,314
Interest and fiscal charges			1,298	2,114
Total debt service	<u>-0-</u>	<u>-0-</u>	<u>27,000</u>	<u>51,428</u>
Total expenditures	<u>778,022</u>	<u>778,022</u>	<u>684,608</u>	<u>669,477</u>
Excess (deficiency) of revenues over expenditures	<u>(196,576)</u>	<u>(196,576)</u>	<u>(96,789)</u>	<u>(153,261)</u>
Other financing sources:				
Issuance of lease obligation	69,500	69,500	68,241	
Issuance of bonds	15,706	15,706	15,706	
Total other financing sources	<u>85,206</u>	<u>85,206</u>	<u>83,947</u>	<u>-0-</u>
Net change in fund balance	<u>\$ (111,370)</u>	<u>\$ (111,370)</u>	<u>(12,842)</u>	<u>\$ (153,261)</u>
Fund balance (deficit), May 1, 2015			<u>(185,546)</u>	
Fund balance (deficit), April 30, 2016			<u>\$ (198,388)</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, 2016
(With comparative totals for 2015)**

	Budgeted Amount		2016 Actual	2015 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 740,868	\$ 740,868	\$ 739,498	\$ 552,510
Charges for services	762,750	762,750	832,657	755,746
Grant revenue	1,000	1,000		1,000
Donations	4,000	4,000	13,097	6,747
Miscellaneous			915	2,988
Interest income	14	14	21	13
Total revenues	1,508,632	1,508,632	1,586,188	1,319,004
Expenditures:				
Current:				
Culture and recreation:				
Salaries & benefits	781,976	781,976	769,632	662,020
Supplies	109,211	109,211	126,570	117,602
Services	158,446	158,446	258,122	252,939
Utilities	75,625	75,625	62,672	68,414
Repairs and maintenance	33,820	33,820	58,796	88,846
Rentals	21,500	21,500	17,712	11,967
Miscellaneous	269,562	269,562	33,881	32,700
Total culture and recreation	1,450,140	1,450,140	1,327,385	1,234,488
Capital outlay	531,317	531,317	510,268	73,907
Total expenditures	1,981,457	1,981,457	1,837,653	1,308,395
Excess (deficiency) of revenues over expenditures	(472,825)	(472,825)	(251,465)	10,609
Other financing sources:				
Issuance of lease obligation	36,699	36,699	26,479	
Issuance of bonds	427,118	427,118	427,118	
Total other financing sources	463,817	463,817	453,597	-0-
Net change in fund balance	\$ (9,008)	\$ (9,008)	202,132	\$ 10,609
Fund balance (deficit), May 1, 2015			(616,157)	
Fund balance (deficit), April 30, 2016			\$ (414,025)	

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

**For the year ended April 30, 2016
(With comparative totals for 2015)**

	Budgeted Amount		2016 Actual	2015 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 236,535	\$ 236,535	\$ 236,097	\$ 236,104
Charges for services	216,586	216,586	207,310	190,784
Grant revenue	6,000	6,000	6,000	5,000
Donations	5,000	5,000	15,796	5,014
Miscellaneous	700	700	175	537
Interest income	6	6	7	5
	<u>464,827</u>	<u>464,827</u>	<u>465,385</u>	<u>437,444</u>
Total revenues				
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	262,485	262,485	224,300	207,274
Supplies	49,225	49,225	55,213	49,941
Services	29,485	29,485	28,798	36,195
Utilities	39,998	39,998	30,933	38,647
Repairs and maintenance	16,870	16,870	23,504	24,434
Miscellaneous	78,428	78,428	16,945	16,140
Rentals	7,050	7,050	8,160	4,692
	<u>483,541</u>	<u>483,541</u>	<u>387,853</u>	<u>377,323</u>
Total culture and recreation	483,541	483,541	387,853	377,323
Capital outlay	39,466	39,466	40,733	95,963
	<u>39,466</u>	<u>39,466</u>	<u>40,733</u>	<u>95,963</u>
Total expenditures	523,007	523,007	428,586	473,286
Excess (deficiency) of revenues over expenditures	(58,180)	(58,180)	36,799	(35,842)
Other financing sources:				
Issuance of lease obligation	23,760	23,760	13,540	
Issuance of bonds	15,706	15,706	15,706	
Total other financing sources	39,466	39,466	29,246	-0-
Net change in fund balance	\$ (18,714)	\$ (18,714)	66,045	\$ (35,842)
Fund balance, May 1, 2015			119,398	
Fund balance, April 30, 2016			<u>\$ 185,443</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL RECREATION FUND
For the year ended April 30, 2016
(With comparative totals for 2015)**

	Budgeted Amount		2016 Actual	2015 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 193,034	\$ 193,034	\$ 192,676	\$ 192,177
Interest income	5	5	5	5
Total revenues	<u>193,039</u>	<u>193,039</u>	<u>192,681</u>	<u>192,182</u>
Expenditures:				
Current:				
General government:				
Miscellaneous	22,039	22,039		
Supplies	2,500	2,500	135	
Services	146,923	146,923	145,822	144,048
Total general government	<u>171,462</u>	<u>171,462</u>	<u>145,957</u>	<u>144,048</u>
Capital outlay	<u>8,000</u>	<u>8,000</u>	<u>16,964</u>	<u>-0-</u>
Total expenditures	<u>179,462</u>	<u>179,462</u>	<u>162,921</u>	<u>144,048</u>
Net change in fund balance	<u>\$ 13,577</u>	<u>\$ 13,577</u>	29,760	<u>\$ 48,134</u>
Fund balance, May 1, 2015			<u>285,490</u>	
Fund balance, April 30, 2016			<u>\$ 315,250</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 PAVING AND LIGHTING FUND
 For the year ended April 30, 2016
 (With comparative totals for 2015)**

	Budgeted Amount		2016 Actual	2015 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 32,625	\$ 32,625	\$ 32,564	\$ 32,944
Interest income	1	1	1	1
Total revenues	<u>32,626</u>	<u>32,626</u>	<u>32,565</u>	<u>32,944</u>
Expenditures:				
Current:				
General government:				
Miscellaneous	<u>37,505</u>	<u>37,505</u>	<u>1,833</u>	<u>1,770</u>
Capital outlay	<u>-0-</u>	<u>-0-</u>	<u>15,066</u>	<u>-0-</u>
Total expenditures	<u>37,505</u>	<u>37,505</u>	<u>16,899</u>	<u>1,770</u>
Excess (deficiency) of revenues over expenditures	<u>(4,879)</u>	<u>(4,879)</u>	<u>15,666</u>	<u>31,174</u>
Other financing sources:				
Issuance of bonds	<u>-0-</u>	<u>-0-</u>	<u>402,800</u>	<u>-0-</u>
Net change in fund balance	<u>\$ (4,879)</u>	<u>\$ (4,879)</u>	418,466	<u>\$ 31,174</u>
Fund balance, May 1, 2015			<u>145,876</u>	
Fund balance, April 30, 2016			<u>\$ 564,342</u>	

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY COMPARISON SCHEDULE
April 30, 2016

NOTE 1 - BUDGETARY ACCOUNTING:

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2016**

Calendar Year Ended December 31,	<u>2015</u>
Actuarially Determined Contribution	\$ 95,580
Contributions in Relation to the Actuarially Determined Contribution	<u>95,580</u>
Contribution Deficiency (Excess)	<u><u>\$ -0-</u></u>
Covered-Employee Payroll	\$ 879,305
Contributions as a Percentage of Covered-Employee Payroll	10.87%

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

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2016

Calendar year ended December 31,	2015
Total Pension Liability	
Service cost	\$ 73,254
Interest	142,553
Changes in benefit terms	-
Differences between expected and actual experience	5,045
Changes of assumptions	-
Benefit payments, including refunds of contributions	(57,584)
Net change in total pension liability	163,268
Total pension liability - beginning	1,892,878
Total pension liability - ending	2,056,146
Plan Fiduciary Net Position	
Employer contributions	95,580
Employee contributions	39,569
Net investment income	9,261
Benefit payments, including refunds of contributions	(57,584)
Other	(79,041)
Net change in plan fiduciary net position	7,785
Plan fiduciary net position - beginning	1,813,349
Plan fiduciary net position - ending	1,821,134
Employer's net pension liability	\$ 235,012
Plan fiduciary net position as a percentage of the total pension liability	88.57%
Covered-employee Payroll	\$ 879,305
Employer's net pension liability as a percentage of covered-employee payroll	26.73%

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2016**

NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2015 CONTRIBUTION RATE*:

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2016**

NOTE 2 - DEVELOPMENT OF MARKET VALUE OF ASSETS:

Market Value of Assets as of December 31, 2015:

1.	Employee Contribution Reserve (MDF Assets from IMRF)	\$569,193
2.	Employer Contribution Reserve (EAF assets from IMRF)	785,206
3.	Annuitant Reserve	466,437
4.	Miscellaneous Adjustment*	<u>298</u>
5.	Net Market Value	<u>\$1,821,134</u>

** Includes an adjustment factor of .000163582 on Items 1 through 4 to ensure that Market Value of Assets for all employers balances to the total Market Value of IMRF. Miscellaneous adjustments are due to various items such as suspended annuity reserve, disability benefit reserve, death benefit reserve, supplemental benefit reserve, employers with no assets, etc.*

NOTE 3 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY:

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2016

**NOTE 3 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE TOTAL PENSION LIABILITY (Continued):**

Other Information:

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation report.

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

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

SPECIAL REVENUE FUNDS

Police Fund

Accounts for the general policing and overall security needs.

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.

Illinois Municipal Retirement Fund

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

Insurance Fund

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
April 30, 2016**

	Police Fund	Audit Fund
Assets		
Cash and cash equivalents	\$ 25,560	\$ 46,989
Property taxes receivable	33,249	33,249
Advance to other funds	300,000	
Total assets	\$ 358,809	\$ 80,238
Liabilities		
Accounts payable		
Accrued payroll		\$ 400
Total liabilities	\$ -0-	400
Deferred Inflows of Resources		
Unavailable revenue - property taxes	33,249	33,249
Fund Balance		
Nonspendable:		
Advances to other funds	300,000	
Restricted for:		
Public safety	25,560	
Audit		46,589
Payroll taxes		
Retirement funding		
Unassigned (deficit)		
Total fund balance (deficit)	325,560	46,589
Total liabilities, deferred inflows of resources and fund balance	\$ 358,809	\$ 80,238

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 53,440	\$ 285,274	\$ 11,915	\$ 423,178
<u>150,000</u>		<u>151,995</u>	<u>218,493</u>
<u>\$ 203,440</u>	<u>\$ 285,274</u>	<u>\$ 163,910</u>	<u>\$ 1,091,671</u>
\$ 4,300	\$ 9,541	\$ 19,218	\$ 33,059
<u>4,300</u>	<u>9,541</u>	<u>7,323</u>	<u>7,723</u>
		<u>26,541</u>	<u>40,782</u>
		<u>151,995</u>	<u>218,493</u>
150,000			450,000
			25,560
49,140			46,589
	275,733		49,140
		<u>(14,626)</u>	275,733
<u>199,140</u>	<u>275,733</u>	<u>(14,626)</u>	<u>(14,626)</u>
<u>\$ 203,440</u>	<u>\$ 285,274</u>	<u>\$ 163,910</u>	<u>\$ 1,091,671</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, 2016

	<u>Police Fund</u>	<u>Audit Fund</u>
Revenues:		
Property taxes	\$ 31,888	\$ 32,564
Grant revenue		
Miscellaneous		
Interest income	<u>1</u>	<u>1</u>
Total revenues	<u>31,889</u>	<u>32,565</u>
Expenditures:		
Current:		
General government		37,359
Public safety	30,352	
Capital outlay	<u>27,048</u>	
Total expenditures	<u>57,400</u>	<u>37,359</u>
Excess (deficiency) of revenue over expenditures	(25,511)	(4,794)
Other financing sources:		
Issuance of lease obligation	<u>22,992</u>	<u>-0-</u>
Net change in fund balance	(2,519)	(4,794)
Fund balance (deficit), May 1, 2015	<u>328,079</u>	<u>51,383</u>
Fund balance (deficit), April 30, 2016	<u>\$ 325,560</u>	<u>\$ 46,589</u>

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
		\$ 143,829	\$ 208,281
		1,000	1,000
		5,108	5,108
		4	6
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>149,941</u>	<u>214,395</u>
88,970	89,259	128,272	343,860
			30,352
			<u>27,048</u>
<u>88,970</u>	<u>89,259</u>	<u>128,272</u>	<u>401,260</u>
(88,970)	(89,259)	21,669	(186,865)
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>22,992</u>
(88,970)	(89,259)	21,669	(163,873)
<u>288,110</u>	<u>364,992</u>	<u>(36,295)</u>	<u>996,269</u>
<u>\$ 199,140</u>	<u>\$ 275,733</u>	<u>\$ (14,626)</u>	<u>\$ 832,396</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2015, 2014, and 2013**

	2015	2014	2013
Assessed valuations	<u>\$ 678,550,955</u>	<u>\$ 679,695,435</u>	<u>\$ 686,957,157</u>
Tax rates:			
General Fund	0.082	0.084	0.073
Recreation Fund	0.113	0.109	0.081
Police Fund	0.005	0.005	0.010
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.005	0.005	0.005
Museum Fund	0.036	0.035	0.034
Illinois Municipal Retirement Fund	0.000	0.000	0.013
Social Security Fund	0.000	0.000	0.016
Insurance Fund	0.022	0.021	0.018
Special Recreation Fund	0.029	0.028	0.028
Bond and Interest Fund	<u>0.087</u>	<u>0.043</u>	<u>0.042</u>
Total tax rates	<u>0.384</u>	<u>0.335</u>	<u>0.325</u>
Tax extensions:			
General Fund	\$ 557,090	\$ 567,546	\$ 500,105
Recreation Fund	764,727	740,868	553,001
Police Fund	33,249	31,946	66,635
Paving and Lighting Fund	33,249	32,651	32,974
Audit Fund	33,249	32,600	32,974
Museum Fund	244,278	236,534	236,313
Illinois Municipal Retirement Fund			89,304
Social Security Fund			110,600
Insurance Fund	151,995	144,095	125,713
Special Recreation Fund	194,066	193,034	192,348
Bond and Interest Fund	<u>593,054</u>	<u>294,988</u>	<u>289,896</u>
Total tax extensions	<u>\$ 2,604,957</u>	<u>\$ 2,274,262</u>	<u>\$ 2,229,863</u>
Tax collections:			
General Fund		\$ 566,499	\$ 499,660
Recreation Fund		739,498	552,510
Police Fund		31,888	66,576
Paving and Lighting Fund		32,564	32,944
Audit Fund		32,564	32,944
Museum Fund		236,097	236,104
Illinois Municipal Retirement Fund			89,224
Social Security Fund			110,503
Insurance Fund		143,829	125,601
Special Recreation Fund		192,676	192,177
Bond and Interest Fund		<u>294,442</u>	<u>289,638</u>
Total tax collections		<u>\$ 2,270,057</u>	<u>\$ 2,227,881</u>
Percentage of extensions collected		<u>99.82%</u>	<u>99.91%</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE
April 30, 2016

	<u>Series 2009</u>	<u>Series 2016</u>	<u>Totals</u>				
Date of issue	August 10, 2009	January 5, 2016					
Interest rates	2.5% to 4.38%	1.875%					
Principal redemption date	December 15	December 15					
Interest payments dates	June 15 and December 15	June 15 and December 15					
Original issue	\$ 3,300,000	\$ 861,330	\$4,161,330				
Paid to date	<u>(1,060,000)</u>	<u>-0-</u>	<u>(1,060,000)</u>				
Balance, April 30, 2016	<u>\$ 2,240,000</u>	<u>\$ 861,330</u>	<u>\$3,101,330</u>				
Due as follows:							
Year ending			<u>Totals</u>				
April 30,	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 205,000	\$ 88,631	\$ 283,765	\$ 15,253	\$ 488,765	\$ 103,884	\$ 592,649
2018	215,000	81,969	284,850	10,829	499,850	92,798	592,648
2019	220,000	74,444	292,715	5,488	512,715	79,932	592,647
2020	235,000	66,194			235,000	66,194	301,194
2021	245,000	56,794			245,000	56,794	301,794
2022	260,000	46,994			260,000	46,994	306,994
2023	270,000	36,594			270,000	36,594	306,594
2024	285,000	25,456			285,000	25,456	310,456
2025	305,000	13,344			305,000	13,344	318,344
	<u>\$ 2,240,000</u>	<u>\$ 490,420</u>	<u>\$ 861,330</u>	<u>\$ 31,570</u>	<u>\$3,101,330</u>	<u>\$ 521,990</u>	<u>\$ 3,623,320</u>

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