

FILED

17 DEC 20 AM 11:21

*Brian Clark*  
CLERK  
KANE COUNTY

**BOURBONNAIS TOWNSHIP  
PARK DISTRICT, ILLINOIS**

---

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

**April 30, 2017**

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**ANNUAL FINANCIAL STATEMENTS**  
**For the year ended April 30, 2017**

---

**TABLE OF CONTENTS**

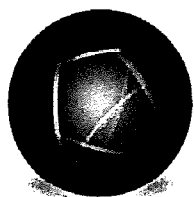
	<u>Page</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-9
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Net Position	10
Statement of Activities	11
Balance Sheet - Governmental Funds	12-13
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	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	20-39
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
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, 2017**

---

**TABLE OF CONTENTS**  
**Page 2**

	<u><b>Page</b></u>
Notes to Required Supplementary Information	49-51
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES</b>	
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, 2017, 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, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on 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*

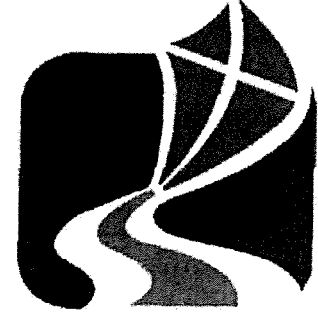
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements, and supplemental schedules on pages 52–57 are presented for purposes of additional 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, Eskleman & Gerretse LLC*

Kankakee, Illinois  
November 27, 2017

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**April 30, 2017**



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, 2017. This information is presented in conjunction with the audited basic financial statements, which follow this section.

**Financial Highlights**

Summary Financial Highlights for the 2017 fiscal year are as follows:

- The District continued to place emphasis on expanding programs and activities at Willowhaven Park and Nature Center. Rental income has been climbing for the past two years as people are renting for weddings, showers and business meetings. In April 2017, construction began in expanding product offerings outside at the park. The District applied and received an Open Space and Land Acquisition (OSLAD) grant on January 5, 2015. The grant was put on hold on January 27, 2015 because of the State of Illinois' fiscal crisis. The funding was released in February 2016 and plans were put into place to begin construction. When construction is completed in the Fall of 2017, it will include the following amenities; a dog park, parking area, nature based playground, large and small picnic pavilions, asphalt trail system, amphitheater, outdoor fitness station, and shoreline enhancements. We are expecting traffic and revenue to increase at Willowhaven as the District promotes the dog park and the pavilions for rental.
- The Exploration Station – A Children's Museum performed above expectation this past year. The District continues to see an increase in attendance, membership, and rentals. As we continue to enhance the exhibits and offer more programs to enhance children's growth through the generations, we see that revenue continues to increase. The museum has developed many partnerships within the community and launched child-focused initiatives that have helped to draw visitors to the museum. This past year we established a partnership with the Olivet Nazarene University (ONU) marketing program to give students the opportunity to gain real world experience and to provide our staff another source to help with developing and promoting new programs for the museum. The museum staff and the District strive to keep the exhibits and programs fresh and exciting for returning visitors.
- Recreation is our biggest revenue producer in the District. This past year the district has seen some declines in the enrollment of program and services that we offer that has affected the Recreation Department. This coming year we see growth coming from additional schools added in our before and after school programs in the Bourbonnais School District; the growth in students continues to outperform the previous year. We see a decline in gross revenue due to a change in how we recognize the income for overnight trips. Previously, we recorded 100% of the trips revenue and the cost of the reservation. Currently, we only take an administrative fee that reduced our revenue and expenses. The district is concern with decline in programming revenue and is addressing their concern by looking at their competition and utilizing an outside consultant to take a look at our recreational operations. We are expecting to implement their recommendation to help increase revenue in programing.

- Diamond Point Park, a 60.5-acre parcel with forty acres currently developed as six baseball/ softball fields. This year we have seen increase in our rental income and in our concession business at the park. Attendance at weekend tournaments has seen an increase and cancellation due to rainouts has been lower. With the increase of attendance, the District added an additional 65 space gravel parking lot this past year. Overall, the District has shown improvement in renting the complex and the use of the park area that includes a splash pad, pavilion, and sand volleyball. These amenities have drawn additional traffic to the park this past 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, four 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 20-39.

### **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 Bourbonnais Township Park District has chosen to depreciate assets over their useful life.

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

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

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

#### **Statement of Net Position**

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Park District, assets exceeded liabilities by \$5,740,216 as of April 30, 2017. The following table reflects the condensed Statement of Net Position.



<b><u>Assets</u></b>		
Current assets	\$ 3,521,271	\$ 4,149,380
Capital assets	8,177,938	7,776,002
Total assets	<u>11,699,209</u>	<u>11,925,382</u>
<b><u>Deferred Outflows of Resources</u></b>		
Deferred items related to Illinois Municipal Retirement Fund	<u>109,199</u>	<u>129,303</u>
<b><u>Liabilities</u></b>		
Total liabilities	<u>3,305,529</u>	<u>3,766,538</u>
<b><u>Deferred Inflows of Resources</u></b>		
Unearned revenue-property taxes	<u>2,762,663</u>	<u>2,604,957</u>
<b><u>Net Position</u></b>		
Investment in capital assets, net of related debt	5,474,718	4,931,441
Restricted	1,359,039	1,359,547
Unrestricted	<u>(1,093,541)</u>	<u>(607,798)</u>
Total net position	<u>\$ 5,740,216</u>	<u>\$ 5,683,190</u>

The Park District's net position totaled \$5,740,216 on April 30, 2017. Capital assets, net related debt, amount to \$5,474,718. 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, 2017 are reported in the Statement of Activities for the Park District. This statement reports the changes in the Park District's net position for this fiscal period. The following table reflects the condensed Statements of Activities:

**Table 2: Statement of Activities**

	Primary Government	
	Governmental Activities	
	2017	2016
<b>Revenues</b>		
Program revenue		
Charges for service	\$ 925,346	\$1,050,412
Operating grants	17,259	37,493
Capital grants	58,469	-
General revenue		
Property taxes	2,606,525	2,270,057
Interest	1,931	2,074
Miscellaneous revenue	41,443	13,446
Total revenue	<u>3,650,973</u>	<u>3,373,482</u>
<b>Expenses</b>		
General government	1,441,572	1,305,177
Culture and recreation	2,031,078	1,941,227
Public safety	19,618	54,121
Interest on long-term debt	101,679	115,700
Total expenses	<u>3,593,947</u>	<u>3,416,225</u>
<b>Change in Net Position</b>	57,026	(42,743)
Net position - beginning	5,683,190	5,775,419
Prior period adjustment	-	(49,486)
Net position - ending	<u>\$5,740,216</u>	<u>\$5,683,190</u>

Total Park District revenues were \$3,650,973 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,593,947. A majority of these costs were funded by property taxes, user fees, and donations. Overall, the Park District saw an increase in Net Position during the fiscal year ending April 30, 2017.

### Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2017, amounts to \$8,177,938. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$401,936. 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 decreased during the fiscal year as follows:

	Balance 4/30/2017	Balance 4/30/2016
General Obligation Park Bonds	\$ 2,612,565	\$ 3,101,330
Net premium on bonds	1,920	2,160
Capital Lease	88,735	131,252
Compensated Absences	38,462	37,171
Net pension liability	220,303	235,012
Total	<u>\$ 2,961,985</u>	<u>\$ 3,506,925</u>

Additional information can be found in the Notes to the Financial Statements on pages 32-34.

### **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 Park and Nature Center is located on 130 acres. The Center is unique in that it is a donated 1890's cattle barn which was originally located in Scotch Grove, Iowa. Dismantled, transported and reassembled in the Park, the barn is preserved to serve the Community in educational and recreational programs. The Center stresses conservation and teaches many the wonders of nature both inside and outside on its walking trails around the Illinois native wildlife wetlands. 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 Willowhaven Park and Nature Center 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 construction is currently in progress and is expected to be completed in the Fall of 2017.

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 71.4% of total receipts, as compared to 67.3% for 2016. Grant revenue increased from \$37,493 in 2016 to \$73,719 in 2017. Charges for services were \$925,346 in 2017 compared to \$1,050,412 in 2016. The district equates the loss in charges to service to our overnight trips in changing the way we collected fees and the decline in Recreational programming this past year. 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 \$79,495 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.

**This page was intentionally left blank.**

## **BASIC FINANCIAL STATEMENTS**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF NET POSITION**  
**April 30, 2017**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 863,789
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,636,579
Accounts receivable	1,210
Prepaid items	19,693
Capital assets:	
Non-depreciable	2,652,176
Depreciable, net of accumulated depreciation	<u>5,525,762</u>
Total assets	<u>11,699,209</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred items related to Illinois Municipal Retirement Fund	<u>109,199</u>
<b>LIABILITIES</b>	
Accounts payable	103,148
Accrued expenditures	77,137
Accrued interest	40,928
Unearned revenue	122,331
Long-term liabilities:	
Due within one year	543,592
Due within more than one year	<u>2,418,393</u>
Total liabilities	<u>3,305,529</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	2,636,579
Deferred items related to Illinois Municipal Retirement Fund	<u>126,084</u>
Total deferred inflows of resources	<u>2,762,663</u>
<b>NET POSITION</b>	
Net investment in capital assets	5,474,718
Restricted for:	
Culture and recreation	625,034
Public safety	296,600
Paving and lighting	33,672
Retirement funding	195,775
Audit	48,100
Payroll taxes	102,221
Insurance cost	10,171
Debt service	47,466
Unrestricted	<u>(1,093,541)</u>
Total net position	<u><u>\$ 5,740,216</u></u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF ACTIVITIES  
For the year ended April 30, 2017**

	Expenses	Program Revenues		Capital Grants and Contributions
		Charges for Services	Operating Grants and Contributions	
<u>Governmental Activities</u>				
General government	\$ 1,441,572	\$ 9,710	\$ 2,009	
Culture and recreation	2,031,078	915,636	15,250	\$ 58,469
Public safety	19,618			
Interest and fiscal charges	101,679			
Total governmental activities	<u>\$ 3,593,947</u>	<u>\$ 925,346</u>	<u>\$ 17,259</u>	<u>\$ 58,469</u>

General Revenues:

Property taxes, levied for general purposes

Interest income

Miscellaneous

Total general revenues

Change in net position

Net position, May 1, 2016

Net position, April 30, 2017

See accompanying notes.



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2017**

	Major		
	General Fund	Recreation Fund	Museum Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 37,578	\$ 17,618	\$ 281,462
Property taxes receivable	582,120	735,821	235,769
Accounts receivable	1,210		
Prepaid items	8,361	11,332	
Due from other funds			
<b>Total assets</b>	<u>\$ 629,269</u>	<u>\$ 764,771</u>	<u>\$ 517,231</u>
<b>Liabilities</b>			
Accounts payable	\$ 10,909	\$ 51,146	\$ 3,897
Accrued expenditures	44,037	24,638	8,462
Unearned revenue		122,331	
Due to other funds	300,000	300,000	
<b>Total liabilities</b>	<u>354,946</u>	<u>498,115</u>	<u>12,359</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue - property taxes	<u>582,120</u>	<u>735,821</u>	<u>235,769</u>
<b>Fund Balance</b>			
Nonspendable:			
Prepaid expenditures	8,361	11,332	
Restricted for:			
Culture and recreation			269,103
Public safety			
Paving and lighting			
Audit			
Payroll taxes			
Retirement funding			
Insurance			
Debt service			
Unassigned (deficit)	<u>(316,158)</u>	<u>(480,497)</u>	
<b>Total fund balance (deficit)</b>	<u>(307,797)</u>	<u>(469,165)</u>	<u>269,103</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 629,269</u>	<u>\$ 764,771</u>	<u>\$ 517,231</u>

Major			Nonmajor	
Special Recreation Fund	Paving and Lighting Fund	Debt Service Fund	Other Governmental Funds	Total
\$ 210,365	\$ 33,672	\$ 47,466	\$ 235,628	\$ 863,789
196,127	33,383	593,248	260,111	2,636,579
150,000			450,000	1,210
\$ 556,492	\$ 67,055	\$ 640,714	\$ 945,739	\$ 4,121,271
\$ 4,435			\$ 32,761	\$ 103,148
				77,137
				122,331
				600,000
4,435	\$ -0-	\$ -0-	32,761	902,616
196,127	33,383	593,248	260,111	2,636,579
				19,693
355,930				625,033
	33,672		296,600	296,600
			48,100	33,672
			102,221	48,100
			195,775	102,221
			10,171	195,775
		47,466		10,171
				47,466
				(796,655)
355,930	33,672	47,466	652,867	582,076
\$ 556,492	\$ 67,055	\$ 640,714	\$ 945,739	\$ 4,121,271

See accompanying notes.

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
April 30, 2017**

---

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

Total governmental fund balance	\$	582,076
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		8,177,938
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$	(2,614,485)
Net pension liability		(220,303)
Capital lease		(88,735)
Compensated absences		(38,462)
Total long-term liabilities (See Note 6)		(2,961,985)
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.		109,199
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.		(126,084)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(40,928)
Net position of governmental activities	\$	5,740,216

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the year ended April 30, 2017**

	Major		
	General Fund	Recreation Fund	Museum Fund
<b>Revenues:</b>			
Property taxes	\$ 557,424	\$ 765,187	\$ 244,424
Charges for services	9,710	702,160	213,476
Grant revenue		58,469	3,900
Donations	2,009	838	10,512
Miscellaneous	12,723	23,510	5,195
Interest income	843	761	295
<b>Total revenues</b>	<u>582,709</u>	<u>1,550,925</u>	<u>477,802</u>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	637,276		
Culture and recreation		1,321,893	382,577
Public safety			
Capital outlay	30,834	274,813	6,779
<b>Debt service:</b>			
Principal retirement	22,056	8,598	4,397
Interest and fiscal charges	1,952	761	389
<b>Total expenditures</b>	<u>692,118</u>	<u>1,606,065</u>	<u>394,142</u>
<b>Net change in fund balance</b>	(109,409)	(55,140)	83,660
<b>Fund balance (deficit), May 1, 2016</b>	<u>(198,388)</u>	<u>(414,025)</u>	<u>185,443</u>
<b>Fund balance (deficit), April 30, 2017</b>	<u>\$ (307,797)</u>	<u>\$ (469,165)</u>	<u>\$ 269,103</u>

Major			Nonmajor	
Special Recreation Fund	Paving and Lighting Fund	Debt Service Fund	Other Governmental Funds	Total
\$ 194,183	\$ 33,270	\$ 593,409	\$ 218,628	\$ 2,606,525
				925,346
				62,369
				13,359
			15	41,443
<u>6</u>	<u>1</u>	<u>18</u>	<u>7</u>	<u>1,931</u>
<u>194,189</u>	<u>33,271</u>	<u>593,427</u>	<u>218,650</u>	<u>3,650,973</u>
148,906	2,360		335,948	1,124,490
				1,704,470
			10,436	10,436
4,603	561,581		43,667	922,277
		488,765	7,466	531,282
		<u>104,686</u>	<u>661</u>	<u>108,449</u>
<u>153,509</u>	<u>563,941</u>	<u>593,451</u>	<u>398,178</u>	<u>4,401,404</u>
40,680	(530,670)	(24)	(179,528)	(750,431)
<u>315,250</u>	<u>564,342</u>	<u>47,490</u>	<u>832,395</u>	<u>1,332,507</u>
<u>\$ 355,930</u>	<u>\$ 33,672</u>	<u>\$ 47,466</u>	<u>\$ 652,867</u>	<u>\$ 582,076</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2017**

---

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

Net change in fund balance - total governmental funds \$ (750,431)

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	\$ 847,280	
Depreciation	(445,345)	
		401,935

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	42,517	
Principal payments on bond payable	488,765	
		531,282

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	14,709	
Change in deferred outflows of resources for IMRF	(20,104)	
Change in deferred inflows of resources for IMRF	(126,084)	
Net change in compensated absences payable	(1,291)	
Net change in accrued interest on long-term debts	6,770	
Net of amortization of bond premium (discount)	240	
		(125,760)

Change in net position of governmental activities \$ 57,026

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
April 30, 2017**

---

	<u>Deferred Compensation Plan</u>
<b>Assets</b>	
Investment contract with insurance company	<u>\$ 46,744</u>
<b>Net Position</b>	
Net position restricted for pensions	<u>\$ 46,744</u>

---

See accompanying notes.



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the year ended April 30, 2017**

---

	<u>Deferred Compensation Plan</u>
<b>Additions:</b>	
Investment income:	
Net increase in fair value of investments	\$ 5,984
<b>Deductions:</b>	
Administrative expenses	<u>292</u>
Net increase	5,692
Net position restricted for pensions:	
May 1, 2016	<u>41,052</u>
April 30, 2017	<u>\$ 46,744</u>

---

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

**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). As required by GASB, the accompanying financial statements present the Park District and any component units, of which there were none during the year. The criteria used to determine if a legally separate organization's financial statement should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Park District as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the Park District or the extent to which it is fiscally dependent.

**B. Basis of Presentation**

The Park District's basic financial statements consist of government-wide financial statements including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirement of a particular function or segment and 3) grants and contributions that are restricted to meeting a capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

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

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

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

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

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

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

**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.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

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

**Government-wide and Fiduciary Fund Financial Statements** - The government-wide and fiduciary fund financial statements are reported using the “economic resources measurement” focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and net financial position. All Assets, deferred outflows, liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. The financial statements are presented on the accrued 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 2015 levy is recognized as revenue for the year ended April 30, 2017.

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

**Governmental Fund Financial Statements** - Governmental fund financial statements are reported using the “current financial resources measurement” focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

Property taxes, and certain program revenues of the current period are all considered to be susceptible to accrual and are recognized as revenues of the current period. Program revenues include program fees paid by participants and facility rental fees.

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

The Park District reports 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.

**D. Interfund Transactions**

The Park District has the following types of interfund transactions:

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

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

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

**E. Long-Term Debt, Bond Premiums and Discounts**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

**F. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at 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

**G. Net Position**

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

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

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

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

**H. Cash and Cash Equivalents**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

**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. 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.

**K. Fund Balances**

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

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

**L. Deferred Outflows/Inflows of Resources**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has two items which qualify for reporting in this category: property taxes reported as a receivable prior to the period for which it was levied and pension related items which are detailed in Note 5. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance and become available.

**NOTE 2 - DEPOSITS:**

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, 2017, the carrying amount of deposits for governmental activities was \$679,173 and the bank balance was \$696,940 of which \$44,376 was uninsured and uncollateralized.

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, 2017, the Repurchase Agreement balance was \$181,450.

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

Interfund balances at April 30, 2017 consisted of the following:

Due to Special Recreation Fund from:	
General Fund	<u>\$150,000</u>
Due to Nonmajor governmental funds from:	
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. They are expected to be repaid when the borrower funds receive property taxes in fiscal year 2018.



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

**NOTE 4 - CAPITAL ASSETS:**

A summary of changes in capital assets for the year ended April 30, 2017 is as follows:

	<u>Balance</u> <u>May 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2017</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in Progress	<u>10,379</u>	<u>\$150,372</u>	<u>\$10,379</u>	<u>150,372</u>
Total capital assets not being depreciated	<u>2,512,183</u>	<u>150,372</u>	<u>10,379</u>	<u>2,652,176</u>
Capital assets being depreciated:				
Land improvements	4,124,881	588,570		4,713,451
Building & improvements	4,745,628	29,303		4,774,931
Furniture & equipment	<u>1,920,244</u>	<u>89,415</u>	<u>          </u>	<u>2,009,659</u>
Total capital assets being depreciated	<u>10,790,753</u>	<u>707,288</u>	<u>-0-</u>	<u>11,498,041</u>
Less accumulated depreciation:				
Land improvements	1,860,166	151,925		2,012,091
Buildings & improvements	2,272,774	166,427		2,439,201
Furniture & equipment	<u>1,393,994</u>	<u>126,993</u>	<u>          </u>	<u>1,520,987</u>
Total accumulated depreciation	<u>5,526,934</u>	<u>445,345</u>	<u>-0-</u>	<u>5,972,279</u>
Total capital assets being depreciated, net	<u>5,263,819</u>	<u>261,943</u>	<u>-0-</u>	<u>5,525,762</u>
Total capital assets, net	<u>\$7,776,002</u>	<u>\$412,315</u>	<u>\$10,379</u>	<u>\$8,177,938</u>

Depreciation expense for governmental activities for the year ended April 30, 2017 was charged to functions as follows:

General government	\$195,189
Culture and recreation	240,974
Public safety	<u>9,182</u>
	<u>\$445,345</u>

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEM:**

**Plan Description**

The Park District contributes to the Illinois Municipal Retirement Fund (IMRF), which provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

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

The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://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.

**Employees Covered by Benefit Terms**

As of December 31, 2016, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	11
Inactive Plan members entitled to but not yet receiving benefits	29
Active Plan members	<u>35</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 2016 was 8.51 percent. For the fiscal year ended April 30, 2017, the Park District contributed \$80,186 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 \$5,894 for its April 2017 contributions due to IMRF.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

**Net Pension Liability and Actuarial Assumptions**

The components of the net pension liability as of April 30, 2017 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$2,096,131
Plan fiduciary net position	<u>1,875,828</u>
 District's net pension liability	 \$ <u>220,303</u>
 Plan fiduciary net position as a percentage of the total pension liability	  <u>89.49%</u>

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
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 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

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

**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%	6.85%
International Equities	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternatives	9%	
Private Equity		7.35%
Hedge Funds		5.25%
Commodities		2.65%
Cash Equivalents	<u>1%</u>	2.25%
	<u>100%</u>	

**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 3.78 percent and the resulting single discount rate is 7.50 percent.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

**Changes in the Net Pension Liability**

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) - (B)</u>
Balances at December 31, 2015	\$ <u>2,056,146</u>	\$ <u>1,821,134</u>	\$ <u>235,012</u>
Changes for the year:			
Service cost	95,039		95,039
Interest on the total pension liability	155,559		155,559
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	(151,510)		(151,510)
Changes of assumptions	-0-		-0-
Contributions – employer		80,002	(80,002)
Contributions – employees		42,304	(42,304)
Net investment income		126,425	(126,425)
Benefit payments, including refunds of employee contributions	(59,103)	(59,103)	-0-
Other (Net transfer)	<u>                    </u>	(134,934)	<u>134,934</u>
Net changes	<u>39,985</u>	<u>54,694</u>	<u>(14,709)</u>
Balances at December 31, 2016	\$ <u>2,096,131</u>	\$ <u>1,875,828</u>	\$ <u>220,303</u>

**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.

	1% Lower <u>(6.50%)</u>	Current Discount <u>(7.50%)</u>	1% Higher <u>(8.50%)</u>
Net pension liability (asset)	\$ <u>582,372</u>	\$ <u>220,303</u>	\$ <u>(44,643)</u>

**Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension**

The Park District for the fiscal year ended April 30, 2017 recognized a pension expense of \$211,481. The District, at April 30, 2017, had the following deferred outflows and inflows of resources related to IMRF: Deferrals at measurement date (December 31, 2016):

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/Inflows of Resources
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience in measurement of the total pension liability	\$ 3,191	\$126,084	\$(122,893)
Change in assumptions	-0-	-0-	-0-

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

	<u>Deferred</u> <u>Outflows</u> <u>of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows</u> <u>of</u> <u>Resources</u>	<u>Net Deferred</u> <u>Outflows/Inflows</u> <u>of</u> <u>Resources</u>
Difference between projected and actual earnings on plan fiduciary net position	\$ <u>81,987</u>	\$ <u>-0-</u>	\$ <u>81,987</u>
Total deferrals at measurement date, December 31, 2016	85,178	126,084	(40,906)
Pension contributions made subsequent to measurement date	<u>24,021</u>	<u>-0-</u>	<u>24,021</u>
Total deferred outflows and inflows of resources	<u>\$109,199</u>	<u>\$126,084</u>	<u>\$(16,885)</u>

The amounts reported as deferred outflows resulting from pension contributions made subsequent to the measurement date in the above table will be recognized as reductions in the net pension liabilities for the year ending December 31, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred Outflows/</u> <u>(Inflows) of Resources</u>
2018	2,332
2019	2,332
2020	2,332
2021	(23,522)
2022	(24,380)
Total	\$( <u>40,096</u> )

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

A summary of changes in long-term debt for the year ended April 30, 2017 is as follows:

	<u>Balance</u> <u>May 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2017</u>	<u>Due within</u> <u>One Year</u>
Bonds Payable:					
General obligation limited tax	\$3,101,330		\$488,765	\$2,612,565	\$499,850
Net premium (discount) on bonds	<u>2,160</u>		<u>240</u>	<u>1,920</u>	
Total bonds payable	3,103,490	\$ -0-	489,005	2,614,485	499,850
Capital lease obligation	131,252		42,517	88,735	43,742
Compensated absences	37,171	1,291		38,462	
Net pension liability	<u>235,012</u>		<u>14,709</u>	<u>220,303</u>	
Total long-term debt	<u>\$3,506,925</u>	<u>\$1,291</u>	<u>\$546,231</u>	<u>\$2,961,985</u>	<u>\$543,592</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

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

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.	\$2,035,000
\$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>577,565</u>
Total general obligation limited tax park bonds	2,612,565
Add: net unamortized premium (discount) on bond issuance	<u>1,920</u>
	<u>\$2,614,485</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2017 are as follows:

Year Ending April 30,	Principal	Interest	Total
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	260,000	46,994	306,994
2023-2025	<u>860,000</u>	<u>75,394</u>	<u>935,394</u>
	<u>\$2,612,565</u>	<u>\$418,106</u>	<u>\$3,030,671</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2017**

**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. \$38,462

Net Pension Liability

Cumulative difference between the total pension liability and plan fiduciary net position for Illinois Municipal Retirement Fund \$220,303

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. \$88,735

The following is an analysis of the assets recorded under capital leases at April 30, 2017:

<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>\$36,462</u>	<u>\$94,470</u>

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

Year Ending <u>April 30,</u>	
2018	\$46,280
2019	<u>46,280</u>
Total minimum lease payments	92,560
Less amount representing interest	<u>(3,825)</u>
Present value of minimum payments	<u>\$88,735</u>



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

---

**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 2015 were due, payable, and collected in two installments in June and September 2016.

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 2015 are intended to finance the fiscal year 2017 expenditures. Property taxes levied for calendar year 2016, which will be collected in fiscal year 2018, are recorded as receivables and deferred revenue as of April 30, 2017. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the Park District and will not be levied until December 2017 and therefore, the levy is not measurable at April 30, 2017.

**NOTE 8 - DEFICIT FUND BALANCE:**

Individual funds with a deficit fund balance at April 30, 2017, included the following:

General Fund	\$ (307,797)
Recreation Fund	(469,165)

**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, 2017 through January 1, 2018:

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2017**

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

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

**PROPERTY**

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

**LIABILITY**

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

**POLLUTION LIABILITY**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2017**

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

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

**OUTBREAK EXPENSE**

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

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

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

**VOLUNTEER MEDICAL ACCIDENT**

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense of any other collectible insurance
----------------------------	------	---------	--

**UNDERGROUND STORAGE TANK LIABILITY**

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

**UNEMPLOYMENT COMPENSATION**

Unemployment Compensation	N/A	N/A	Statutory
---------------------------	-----	-----	-----------

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2017**

---

**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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Park District's portion of the overall equity of the pool is 0.053 % or \$20,859.

Assets	\$62,209,572
Deferred outflows of resources- Pension	1,117,312
Liabilities	23,580,657
Deferred inflows of resources- Pension	34,088
Total net position	39,712,139
Revenues	20,508,977
Expenditures	21,505,049

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:**

**River Valley Special Recreation Association**

The Park District participates in the River Valley Special Recreation Association with other local governments. The Park District's commitment is approximately \$146,000 for the year ending April 30, 2018. 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, 2017.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2017**

---

**NOTE 10 - COMMITMENTS AND CONTINGENCIES (Continued):**

Construction in Progress

The Park District has two active projects at April 30, 2017. The commitments for the projects at April 30, 2017 are as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
Whispering Willows Park Project	\$130,486	\$606,348
Custom Concessions Trailer	<u>19,886</u>	<u>10,708</u>
	<u>\$150,372</u>	<u>\$617,056</u>

Approximately 50% of the total eligible cost of Whispering Willows Park Project will be covered by a grant of \$361,600 from Illinois Department of Natural Resources.

**NOTE 11 - LEGAL DEBT MARGIN:**

Assessed Valuation – 2016 levy year	\$ <u>695,483,377</u>
Statutory debt limitation – 2.875% of assessed valuation	\$ <u>19,995,147</u>
Outstanding debt:	
General obligation limited tax park bonds	2,612,565
Capital lease obligations	<u>88,735</u>
	<u>2,701,300</u>
Legal debt margin	\$ <u>17,293,847</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**This page was intentionally left blank.**

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
For the year ended April 30, 2017  
(With comparative totals for 2016)**

	Budgeted Amount		2017 Actual	2016 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 557,090	\$ 557,090	\$ 557,424	\$ 566,499
Charges for services	8,500	8,500	9,710	10,445
Grant revenue				
Donations	200	200	2,009	1,600
Miscellaneous	4,400	4,400	12,723	7,249
Interest income	1,800	1,800	843	2,026
<b>Total revenues</b>	<u>571,990</u>	<u>571,990</u>	<u>582,709</u>	<u>587,819</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
Salaries and benefits	400,716	400,716	421,007	360,500
Supplies	42,174	42,174	36,994	45,045
Services	54,120	54,120	66,252	61,939
Utilities	41,048	41,048	32,340	38,723
Repairs and maintenance	23,860	23,860	49,172	24,268
Rentals	7,225	7,225	7,820	11,479
Miscellaneous	20,616	20,616	23,691	16,616
<b>Total general government</b>	<u>589,759</u>	<u>589,759</u>	<u>637,276</u>	<u>558,570</u>
Capital outlay	240	240	30,834	99,038
<b>Debt service:</b>				
Principal retirement			22,056	25,702
Interest and fiscal charges			1,952	1,298
<b>Total debt service</b>			<u>24,008</u>	<u>27,000</u>
<b>Total expenditures</b>	<u>589,999</u>	<u>589,999</u>	<u>692,118</u>	<u>684,608</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(18,009)</u>	<u>(18,009)</u>	<u>(109,409)</u>	<u>(96,789)</u>
<b>Other financing sources:</b>				
Issuance of lease obligation				68,241
Issuance of bonds				15,706
<b>Total other financing sources</b>				<u>83,947</u>
<b>Net change in fund balance</b>	<u>\$ (18,009)</u>	<u>\$ (18,009)</u>	<u>(109,409)</u>	<u>(12,842)</u>
<b>Fund balance (deficit), beginning of year</b>			<u>(198,388)</u>	<u>(185,546)</u>
<b>Fund balance (deficit), end of year</b>			<u>\$ (307,797)</u>	<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, 2017  
(With comparative totals for 2016)**

	Budgeted Amount		2017 Actual	2016 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 764,727	\$ 764,727	\$ 765,187	\$ 739,498
Charges for services	785,640	785,640	702,160	832,657
Grant revenue	1,000	1,000	58,469	
Donations	4,750	4,750	838	13,097
Miscellaneous			23,510	915
Interest income	22	22	761	21
<b>Total revenues</b>	<b>1,556,139</b>	<b>1,556,139</b>	<b>1,550,925</b>	<b>1,586,188</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and recreation:</b>				
Salaries and benefits	878,536	878,536	841,720	769,632
Supplies	107,070	107,070	123,316	126,570
Services	177,728	177,728	177,158	258,122
Utilities	65,886	65,886	63,598	62,672
Repairs and maintenance	40,060	40,060	66,402	58,796
Rentals	21,850	21,850	16,590	17,712
Miscellaneous	29,369	29,369	33,109	33,881
<b>Total culture and recreation</b>	<b>1,320,499</b>	<b>1,320,499</b>	<b>1,321,893</b>	<b>1,327,385</b>
<b>Capital outlay</b>	<b>890,120</b>	<b>890,120</b>	<b>274,813</b>	<b>510,268</b>
<b>Debt service:</b>				
Principal retirement			8,598	
Interest and fiscal charges			761	
<b>Total debt service</b>			<b>9,359</b>	
<b>Total expenditures</b>	<b>2,210,619</b>	<b>2,210,619</b>	<b>1,606,065</b>	<b>1,837,653</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(654,480)</b>	<b>(654,480)</b>	<b>(55,140)</b>	<b>(251,465)</b>
<b>Other financing sources:</b>				
Issuance of lease obligation				26,479
Issuance of bonds				427,118
<b>Total other financing sources</b>				<b>453,597</b>
<b>Net change in fund balance</b>	<b>\$ (654,480)</b>	<b>\$ (654,480)</b>	<b>(55,140)</b>	<b>202,132</b>
<b>Fund balance (deficit), beginning of year</b>			<b>(414,025)</b>	<b>(616,157)</b>
<b>Fund balance (deficit), end of year</b>			<b>\$ (469,165)</b>	<b>\$ (414,025)</b>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MUSEUM FUND  
For the year ended April 30, 2017  
(With comparative totals for 2016)**

	Budgeted Amount		2017 Actual	2016 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 244,278	\$ 244,278	\$ 244,424	\$ 236,097
Charges for services	218,120	218,120	213,476	207,310
Grant revenue	3,900	3,900	3,900	6,000
Donations	8,600	8,600	10,512	15,796
Miscellaneous	700	700	5,195	175
Interest income	8	8	295	7
Total revenues	<u>475,606</u>	<u>475,606</u>	<u>477,802</u>	<u>465,385</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and recreation:</b>				
Salaries and benefits	268,308	268,308	205,338	224,300
Supplies	51,958	51,958	43,838	55,213
Services	31,344	31,344	23,004	28,798
Utilities	36,138	36,138	33,781	30,933
Repairs and maintenance	22,900	22,900	36,567	23,504
Rentals	7,225	7,225	7,820	8,160
Miscellaneous	45,530	45,530	32,229	16,945
Total culture and recreation	<u>463,403</u>	<u>463,403</u>	<u>382,577</u>	<u>387,853</u>
Capital outlay	<u>5,640</u>	<u>5,640</u>	<u>6,779</u>	<u>40,733</u>
<b>Debt service:</b>				
Principal retirement			4,397	
Interest and fiscal charges			389	
Total debt service			<u>4,786</u>	
Total expenditures	<u>469,043</u>	<u>469,043</u>	<u>394,142</u>	<u>428,586</u>
Excess of revenues over expenditures	<u>6,563</u>	<u>6,563</u>	<u>83,660</u>	<u>36,799</u>
<b>Other financing sources:</b>				
Issuance of lease obligation				13,540
Issuance of bonds				15,706
Total other financing sources				<u>29,246</u>
Net change in fund balance	<u>\$ 6,563</u>	<u>\$ 6,563</u>	83,660	66,045
Fund balance, beginning of year			<u>185,443</u>	<u>119,398</u>
Fund balance, end of year			<u>\$ 269,103</u>	<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, 2017  
(With comparative totals for 2016)**

	Budgeted Amount		2017 Actual	2016 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 194,066	\$ 194,066	\$ 194,183	\$ 192,676
Interest income	6	6	6	5
Total revenues	<u>194,072</u>	<u>194,072</u>	<u>194,189</u>	<u>192,681</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits			209	
Supplies	2,500	2,500	1,760	135
Services	<u>146,935</u>	<u>146,935</u>	<u>146,937</u>	<u>145,822</u>
Total general government	149,435	149,435	148,906	145,957
Capital outlay	<u>20,000</u>	<u>20,000</u>	<u>4,603</u>	<u>16,964</u>
Total expenditures	<u>169,435</u>	<u>169,435</u>	<u>153,509</u>	<u>162,921</u>
Net change in fund balance	<u>\$ 24,637</u>	<u>\$ 24,637</u>	40,680	29,760
Fund balance, beginning of year			<u>315,250</u>	<u>285,490</u>
Fund balance, end of year			<u>\$ 355,930</u>	<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, 2017  
(With comparative totals for 2016)**

	Budgeted Amount		2017 Actual	2016 Actual
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 33,249	\$ 33,249	\$ 33,270	\$ 32,564
Interest income	2	2	1	1
<b>Total revenues</b>	<u>33,251</u>	<u>33,251</u>	<u>33,271</u>	<u>32,565</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
Repairs and maintenance	1,200	1,200	2,360	1,833
Capital outlay	<u>538,000</u>	<u>538,000</u>	<u>561,581</u>	<u>15,066</u>
<b>Total expenditures</b>	<u>539,200</u>	<u>539,200</u>	<u>563,941</u>	<u>16,899</u>
Excess (deficiency) of revenues over expenditures	(505,949)	(505,949)	(530,670)	15,666
<b>Other financing sources:</b>				
Issuance of bonds				<u>402,800</u>
<b>Net change in fund balance</b>	<u>\$ (505,949)</u>	<u>\$ (505,949)</u>	(530,670)	418,466
Fund balance, beginning of year			<u>564,342</u>	<u>145,876</u>
Fund balance, end of year			<u>\$ 33,672</u>	<u>\$ 564,342</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -**  
**BUDGETARY COMPARISON SCHEDULE**  
**April 30, 2017**

---

**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, 2017**

---

Calendar Year Ended December 31,	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 80,002	\$ 95,580
Contributions in Relation to the Actuarially Determined Contribution	<u>80,002</u>	<u>95,580</u>
Contribution Deficiency (Excess)	<u>\$ -0-</u>	<u>\$ -0-</u>
Covered-Employee Payroll	\$ 940,093	\$ 879,305
Contributions as a Percentage of Covered-Employee Payroll	8.51%	10.87%

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**April 30, 2017**

Calendar year ended December 31,	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>		
Service cost	\$ 95,039	\$ 73,254
Interest	155,559	142,553
Differences between expected and actual experience	(151,510)	5,045
Benefit payments, including refunds of contributions	<u>(59,103)</u>	<u>(57,584)</u>
Net change in total pension liability	39,985	163,268
Total pension liability - beginning	<u>2,056,146</u>	<u>1,892,878</u>
<b>Total pension liability - ending</b>	<u>2,096,131</u>	<u>2,056,146</u>
<b>Plan Fiduciary Net Position</b>		
Employer contributions	80,002	95,580
Employee contributions	42,304	39,569
Net investment income	126,425	9,261
Benefit payments, including refunds of contributions	(59,103)	(57,584)
Other	<u>(134,934)</u>	<u>(79,041)</u>
Net change in plan fiduciary net position	54,694	7,785
Plan fiduciary net position - beginning	<u>1,821,134</u>	<u>1,813,349</u>
<b>Plan fiduciary net position - ending</b>	<u>1,875,828</u>	<u>1,821,134</u>
<b>Employer's net pension liability</b>	<u>\$ 220,303</u>	<u>\$ 235,012</u>
Plan fiduciary net position as a percentage of the total pension liability	89.49%	88.57%
Covered-employee Payroll	\$ 940,093	\$ 879,305
Employer's net pension liability as a percentage of covered-employee payroll	23.43%	26.73%

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 April 30, 2017**

---

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2016 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 2016 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): 27-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 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 April 30, 2017**

---

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2016 CONTRIBUTION RATE\*:**

fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation

**NOTE 2 - DEVELOPMENT OF MARKET VALUE OF ASSETS:**

**Market Value of Assets as of December 31, 2016:**

1. Employee Contribution Reserve (MDF Assets from IMRF)	\$ 620,441
2. Employer Contribution Reserve (EAF assets from IMRF)	843,443
3. Annuitant Reserve	408,093
4. Miscellaneous Adjustment*	<u>3,851</u>
5. <b>Net Market Value</b>	<b><u>\$1,875,828</u></b>

\* Includes an adjustment factor of .002057409 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.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
April 30, 2017**

---

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

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation report.

**This page was intentionally left blank.**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 April 30, 2017**

	Police Fund	Audit Fund
<b>Assets</b>		
Cash and cash equivalents	\$ 46,600	\$ 48,100
Property taxes receivable	32,688	33,383
Due from other funds	250,000	
Total assets	\$ 329,288	\$ 81,483
<b>Liabilities</b>		
Accounts payable	\$ -0-	\$ -0-
<b>Deferred Inflows of Resources</b>		
Deferred property taxes	32,688	33,383
<b>Fund Balance</b>		
Restricted for:		
Public safety	296,600	
Audit		48,100
Payroll taxes		
Retirement funding		
Insurance		
Total fund balance	296,600	48,100
Total liabilities, deferred inflows of resources and fund balance	\$ 329,288	\$ 81,483

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 106,083	\$ 4,845	\$ 30,000	\$ 235,628
47,293		146,747	260,111
<u>          </u>	<u>200,000</u>	<u>          </u>	<u>450,000</u>
<u>\$ 153,376</u>	<u>\$ 204,845</u>	<u>\$ 176,747</u>	<u>\$ 945,739</u>
<u>\$ 3,862</u>	<u>\$ 9,070</u>	<u>\$ 19,829</u>	<u>\$ 32,761</u>
<u>47,293</u>	<u>          </u>	<u>146,747</u>	<u>260,111</u>
102,221	195,775	10,171	296,600
<u>          </u>	<u>          </u>	<u>          </u>	48,100
<u>102,221</u>	<u>195,775</u>	<u>10,171</u>	<u>102,221</u>
<u>          </u>	<u>          </u>	<u>          </u>	195,775
<u>102,221</u>	<u>195,775</u>	<u>10,171</u>	<u>10,171</u>
<u>          </u>	<u>          </u>	<u>          </u>	652,867
<u>\$ 153,376</u>	<u>\$ 204,845</u>	<u>\$ 176,747</u>	<u>\$ 945,739</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, 2017**

	<u>Police Fund</u>	<u>Audit Fund</u>
Revenues:		
Property taxes	\$ 33,270	\$ 33,270
Miscellaneous		
Interest income	<u>1</u>	<u>1</u>
Total revenues	<u>33,271</u>	<u>33,271</u>
Expenditures:		
Current:		
General government		31,760
Public safety	10,436	
Capital outlay	43,667	
Debt service:		
Principal retirement	7,466	
Interest and fiscal charges	<u>661</u>	
Total expenditures	<u>62,230</u>	<u>31,760</u>
Net change in fund balance	(28,959)	1,511
Fund balance (deficit), May 1, 2016	<u>325,559</u>	<u>46,589</u>
Fund balance, April 30, 2017	<u>\$ 296,600</u>	<u>\$ 48,100</u>

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
		\$ 152,088	\$ 218,628
		15	15
		<u>5</u>	<u>7</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>152,108</u>	<u>218,650</u>
96,919	79,958	127,311	335,948
			10,436
			43,667
			7,466
			<u>661</u>
<u>96,919</u>	<u>79,958</u>	<u>127,311</u>	<u>398,178</u>
(96,919)	(79,958)	24,797	(179,528)
<u>199,140</u>	<u>275,733</u>	<u>(14,626)</u>	<u>832,395</u>
<u>\$ 102,221</u>	<u>\$ 195,775</u>	<u>\$ 10,171</u>	<u>\$ 652,867</u>



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF ASSESSED VALUATIONS, RATES,  
EXTENSIONS AND COLLECTIONS  
For tax levy years 2016, 2015, and 2014**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed valuations	<u>\$ 695,483,377</u>	<u>\$ 678,550,955</u>	<u>\$ 679,695,435</u>
Tax rates:			
General Fund	0.084	0.082	0.084
Recreation Fund	0.106	0.113	0.109
Police Fund	0.005	0.005	0.005
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.005	0.005	0.005
Museum Fund	0.034	0.036	0.035
Illinois Municipal Retirement Fund	0.000	0.000	0.000
Social Security Fund	0.007	0.000	0.000
Insurance Fund	0.021	0.022	0.021
Special Recreation Fund	0.028	0.029	0.028
Bond and Interest Fund	<u>0.085</u>	<u>0.087</u>	<u>0.043</u>
Total tax rates	<u>0.380</u>	<u>0.384</u>	<u>0.335</u>
Tax extensions:			
General Fund	\$ 582,120	\$ 557,090	\$ 567,546
Recreation Fund	735,821	764,727	740,868
Police Fund	32,688	33,249	31,946
Paving and Lighting Fund	33,383	33,249	32,651
Audit Fund	33,383	33,249	32,600
Museum Fund	235,769	244,278	236,534
Illinois Municipal Retirement Fund			
Social Security Fund	47,293		
Insurance Fund	146,747	151,995	144,095
Special Recreation Fund	196,126	194,066	193,034
Bond and Interest Fund	<u>593,247</u>	<u>593,054</u>	<u>294,988</u>
Total tax extensions	<u>\$ 2,636,577</u>	<u>\$ 2,604,957</u>	<u>\$ 2,274,262</u>
Tax collections:			
General Fund		\$ 557,424	\$ 566,499
Recreation Fund		765,187	739,498
Police Fund		33,270	31,888
Paving and Lighting Fund		33,270	32,564
Audit Fund		33,270	32,564
Museum Fund		244,424	236,097
Illinois Municipal Retirement Fund			
Social Security Fund			
Insurance Fund		152,088	143,829
Special Recreation Fund		194,183	192,676
Bond and Interest Fund		<u>593,409</u>	<u>294,442</u>
Total tax collections		<u>\$ 2,606,525</u>	<u>\$ 2,270,057</u>
Percentage of extensions collected		<u>100.06%</u>	<u>99.82%</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE**  
**April 30, 2017**

	<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>(1,265,000)</u>		<u>(283,765)</u>		<u>(1,548,765)</u>		
Balance, April 30, 2017	<u>\$ 2,035,000</u>		<u>\$ 577,565</u>		<u>\$ 2,612,565</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Totals Interest	Totals
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>\$ 2,035,000</u>	<u>\$ 401,789</u>	<u>\$ 577,565</u>	<u>\$ 16,317</u>	<u>\$ 2,612,565</u>	<u>\$ 418,106</u>	<u>\$ 3,030,671</u>