

**BOURBONNAIS TOWNSHIP
PARK DISTRICT, ILLINOIS**

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

April 30, 2018

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2018

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ANNUAL FINANCIAL STATEMENTS
For the year ended April 30, 2018

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Bourbonnais Township Park District
Bourbonnais, Illinois 60914

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

BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS

as of and for the year ended April 30, 2018, 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, 2018, 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 3-13 and other required supplementary information on pages 45-53 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 50-55 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.

Groszkreutz, Abraham, Eshleman & Germetse LLC

Kankakee, Illinois
November 26, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2018



**Bourbonnais Township
PARK DISTRICT**

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, 2018. This information is presented in conjunction with the audited basic financial statements, which follow this section.

Financial Highlights

Summary Financial Highlights for the 2018 fiscal year are as follows:

- The Park District continued to place emphasis on expanding program and recreational activities at Willowhaven Park & Nature Center. This past spring the Park District celebrated the completion of the renovations that took place at the park. With the help of the Open Space and Land Acquisition (OSLAD) grant, the Park District was able to expand recreational opportunities at the park. As expected, we have seen increase in rentals, usage of all of the new amenities that were installed at the park. The dog park has been the biggest usage with a membership on the first month at 210 with an average user of 40 a day.
- The Exploration Station – A Children's Museum is performing above expectation this past year. The Park 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 onward. The Park District is planning this coming year to update and renovate a portion of the facility by adding new flooring to the front, updating and renovating exhibit to enhance the experience for our visitors.
- Recreation is our biggest revenue producer in the Park District. This past year we brought in an outside consultant to review program offerings, competition and the overall recreational operations. The Park District has been implementing the consultant's recommendations and is seeing an increase in revenue this past year. Before and After programs are still seeing growth as it has done in previous years with growth in students and revenue.
- 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. This past year the Park District invested in replacing all of the field lights with new bulbs and where needed the transformers. The concession business of the park has shown an increase with a change of menu and new management.

The Park District decided during the budget process to issue \$1 million general obligations bonds. The bond proceeds from the sale is for capital projects around the Park District. The biggest project is the replacement of the Perry Farm Playground, maintenance/restrooms at Willowhaven Park & Nature Center and other capital improvements around the Park District. The Park District is preparing for the future with two major employers announcing major construction projects that will lead to additional employees expected and with the opening of the new I-57 interchange in Bourbonnais. This will increase the need for services that the Park District offers

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, deferred outflows of resources, liabilities and deferred inflows of resources. The corresponding balance between sum of total assets and deferred outflows of resources less the sum of liabilities and deferred inflows of resources equals the net position or deficit of the Park District. A deficit occurs when there are more liabilities and deferred inflows of resources than there are assets and deferred outflows of resources to pay those liabilities and deferred inflows of resources. This statement measures the financial strength of the Park District; the greater the net position figure, generally the indication of a healthier financial position for the Park District. The statement helps management determine if the Park District will be able to fund current obligations and whether they have resources available for future use.
- The statement of activities shows the current year change in net position on a revenue-less-expense basis. It generally shows the operating results for a given year of the Park District. Any excess of revenues over expenses results in a surplus for the year that, in turn, increases the net position available to fund future needs of the Park District. Excess expenses over revenues have an opposite impact on net position.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the Park District government, reporting Park District's operations in more detail than the government-wide statements. The funds that are separately stated as major funds are the General Fund, three Special Revenue Funds (the Recreation Fund, the Museum Fund, and the Special Recreation 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 24-44.

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 45-53 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 55-58 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 \$6,381,021 as of April 30, 2018. The following table reflects the condensed Statement of Net Position.

Table 1: Statement of Net Position

	Primary Government Governmental Activities	
	2018	2017
<u>Assets</u>		
Cash and cash equivalents	\$ 651,837	\$ 863,789
Property taxes receivable	2,712,018	2,636,579
Accounts receivable	199,474	1,210
Prepaid items	45,392	19,693
Total current assets	3,608,721	3,521,271
Capital assets	9,257,888	8,177,938
Total assets	12,866,609	11,699,209
<u>Deferred Outflows of Resources</u>		
Deferred items related to Illinois Municipal Retirement Fund	147,025	109,199
<u>Liabilities</u>		
Total liabilities	3,644,865	3,305,529
<u>Deferred Inflows of Resources</u>		
Unearned revenue-property taxes	2,712,018	2,636,579
Deferred items related to Illinois Municipal Retirement Fund	275,730	126,084
Deferred Inflows of Resources	2,987,748	2,762,663
<u>Net Position</u>		
Investment in capital assets, net of related debt	5,925,264	5,474,718
Restricted	1,217,634	1,359,039
Unrestricted	(761,877)	(1,093,541)
Total net position	\$ 6,381,021	\$ 5,740,216

The Park District's net position totaled \$6,381,021 on April 30, 2018. Capital assets, net related debt, amount to \$5,925,264. 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, 2018 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	
	2018	2017
Revenues		
Program revenue		
Charges for service	\$ 932,743	\$ 925,346
Operating grants	10,015	17,259
Capital grants	311,831	58,469
General revenue		
Property taxes	2,633,177	2,606,525
Interest	1,796	1,931
Miscellaneous revenue	52,446	41,443
Total revenue	<u>3,942,008</u>	<u>3,650,973</u>
Expenses		
General government	1,228,024	1,441,572
Culture and recreation	1,873,681	2,031,078
Public safety	26,317	19,618
Interest on long-term debt	173,181	101,679
Total expenses	<u>3,301,203</u>	<u>3,593,947</u>
Change in Net Position	640,805	57,026
Net position - beginning	<u>5,740,216</u>	<u>5,683,190</u>
Net position - ending	<u>\$6,381,021</u>	<u>\$5,740,216</u>

Total Park District revenues were \$3,942,008 for the period. The Park District's total cost (expense) to fund all governmental activities was \$3,301,203. A majority of these costs were funded by property taxes and user fees. Overall, the Park District saw an increase in Net Position during the fiscal year ending April 30, 2018.

Capital Assets

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of April 30, 2018, amounts to \$9,257,888. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$1,079,950. 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 31.

Debt Outstanding

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

	Governmental Activities	
	Balance 4/30/2018	Balance 4/30/2017
	<u> </u>	<u> </u>
General Obligation Park Bonds	\$ 3,217,715	\$ 2,612,565
Net premium on bonds	69,916	1,920
Capital Lease	44,993	88,735
Compensated Absences	42,080	38,462
Net pension liability	73,833	220,303
Total	<u>\$ 3,448,537</u>	<u>\$ 2,961,985</u>

Additional information can be found in the Notes to the Financial Statements on pages 37-39.

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 Park District approved the replacement of the current playground. In spring of 2019, a new farm inclusion theme playground will be open at Perry Farm.

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.

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 66.8% of total receipts, as compared to 71.4% for 2017. Grant revenue increased from \$75,728 in 2017 to \$321,846 in 2018. Charges for services were \$932,743 in 2018 compared to \$925,346 in 2017. Investment earnings decreased in part due to decreased interest rates and the Park District's wish to have its assets liquid during this period of growth within the Park District. Most grants and donations are specific in nature, as to a specific use or recreational program, while others are general. The 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 Scarecrow Festival. 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 \$321,248 below the budgeted numbers due to various positions not being filled or duties merged.

Economic Factors and Next Year's Budget and Rates

The economy in the township is improving as two major employers has announced major expansion and will be hiring additional workforce. Manufacturing magazines have cited the area as an area with increasing growth and workforce opportunity. Bourbonnais Parkway exit from I57 has opened and the area is expecting additional growth from the new exit.

With the area in a growth mind set the district has been working to position themselves for the additional revenue from taxes and user fees from the growth. The district is currently updating and renovating current buildings and strategically adding staff to manage and take advantage of the growth that will come from the expansion of the employers and interchange.

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.

Even with growth the park district plans to continue to look for ways to increase revenues through various cost-effective programs, grants and other special events. Expenses are continually analyzed in an attempt to keep them as low as possible without affecting services to the Park District's customers. By continuing

with the above practices and continually looking for opportunities to improve, the Park District feels it can fulfill its mission statement of enriching the quality of life through recreation, education and preservation in the most cost effective manner.

Contacting the Park District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF NET POSITION
April 30, 2018

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 651,837
Receivables, less allowance for uncollectible amounts:	
Property taxes	2,712,018
Accounts receivable	199,474
Prepaid items	45,392
Capital assets:	
Non-depreciable	2,511,234
Depreciable, net of accumulated depreciation	6,746,654
Total assets	12,866,609
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items related to Illinois Municipal Retirement Fund	147,025
Total assets and deferred outflows of resources	13,013,634
LIABILITIES	
Accounts payable	64,016
Accrued expenditures	88,024
Accrued interest	35,238
Unearned revenue	9,050
Long-term liabilities:	
Due within one year	537,708
Due within more than one year	2,910,829
Total liabilities	3,644,865
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,712,018
Deferred items related to Illinois Municipal Retirement Fund	275,730
Total deferred inflows of resources	2,987,748
Total liabilities and deferred inflows of resources	6,632,613
NET POSITION	
Net investment in capital assets	5,925,264
Restricted for:	
Culture and recreation	598,962
Public safety	307,634
Paving and lighting	9,115
Retirement funding	117,442
Audit	53,308
Payroll taxes	55,678
Insurance cost	28,223
Debt service	47,272
Unrestricted	(761,877)
Total net position	\$ 6,381,021

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF ACTIVITIES
For the year ended April 30, 2018

	Program Revenues			Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions		Governmental Activities
<u>Governmental Activities</u>					
General government	\$ 1,228,024	\$ 14,667	\$ 4,034		\$ (1,209,323)
Culture and recreation	1,873,681	918,076	5,981	\$ 311,831	(637,793)
Public safety	26,317				(26,317)
Interest and fiscal charges	173,181				(173,181)
Total governmental activities	<u>\$ 3,301,203</u>	<u>\$ 932,743</u>	<u>\$ 10,015</u>	<u>\$ 311,831</u>	<u>(2,046,614)</u>
		General Revenues:			
		Property taxes, levied for general purposes			2,633,177
		Interest income			1,796
		Miscellaneous			52,446
		Total general revenues			<u>2,687,419</u>
		Change in net position			640,805
		Net position, May 1, 2017			<u>5,740,216</u>
		Net position, April 30, 2018			<u>\$ 6,381,021</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2018**

	Major		
	General Fund	Recreation Fund	Museum Fund
Assets			
Cash and cash equivalents	\$ 6,652	\$ 6,839	\$ 113,797
Property taxes receivable	627,676	769,316	189,094
Accounts receivable	2,115	197,359	
Prepaid items	9,170	35,310	912
Due from other funds			255,000
Total assets	<u>\$ 645,613</u>	<u>\$ 1,008,824</u>	<u>\$ 558,803</u>
Liabilities			
Accounts payable	\$ 6,658	\$ 18,647	\$ 4,747
Accrued expenditures	45,472	33,551	8,487
Unearned revenue		6,050	3,000
Due to other funds	220,000	410,000	
Total liabilities	<u>272,130</u>	<u>468,248</u>	<u>16,234</u>
Deferred Inflows of Resources			
Deferred revenue - property taxes	627,676	769,316	189,094
Fund Balance			
Nonspendable:			
Prepaid expenditures	9,170	35,310	912
Restricted for:			
Culture and recreation			352,563
Public safety			
Paving and lighting			
Audit			
Payroll taxes			
Retirement funding			
Insurance			
Debt service			
Unassigned (deficit)	<u>(263,363)</u>	<u>(264,050)</u>	
Total fund balance (deficit)	<u>(254,193)</u>	<u>(228,740)</u>	<u>353,475</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 645,613</u>	<u>\$ 1,008,824</u>	<u>\$ 558,803</u>

Major		Nonmajor	
Special Recreation Fund	Debt Service Fund	Other Governmental Funds	Total
\$ 146,399	\$ 47,272	\$ 330,878	\$ 651,837
198,440	598,197	329,295	2,712,018
100,000		275,000	199,474
			45,392
<u>\$ 444,839</u>	<u>\$ 645,469</u>	<u>\$ 935,173</u>	<u>\$ 4,238,721</u>
		\$ 33,964	\$ 64,016
		514	88,024
			9,050
			<u>630,000</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>34,478</u>	<u>791,090</u>
<u>198,440</u>	<u>598,197</u>	<u>329,295</u>	<u>2,712,018</u>
			45,392
246,399			598,962
		307,634	307,634
		9,115	9,115
		53,308	53,308
		55,678	55,678
		117,442	117,442
		28,223	28,223
	47,272		47,272
			<u>(527,413)</u>
<u>246,399</u>	<u>47,272</u>	<u>571,400</u>	<u>735,613</u>
<u>\$ 444,839</u>	<u>\$ 645,469</u>	<u>\$ 935,173</u>	<u>\$ 4,238,721</u>

See accompanying notes.

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**BOURBONNAIS TOWNSHIP PARK DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2018**

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

Total governmental fund balance	\$	735,613
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		9,257,888
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$	(3,287,631)
Net pension liability		(73,833)
Capital lease		(44,993)
Compensated absences		(42,080)
Total long-term liabilities (See Note 6)		(3,448,537)
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.		147,025
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.		(275,730)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(35,238)
Net position of governmental activities	\$	6,381,021

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2018**

	Major		
	General Fund	Recreation Fund	Museum Fund
Revenues:			
Property taxes	\$ 581,366	\$ 734,873	\$ 235,464
Charges for services	14,667	717,975	200,101
Grant revenue		311,831	
Donations	4,034	996	4,985
Miscellaneous	6,800	23,299	3,924
Interest income	1,019	512	176
Total revenues	607,886	1,789,486	444,650
Expenditures:			
Current:			
General government	569,105		
Culture and recreation		1,279,791	355,492
Public safety			
Capital outlay	7,170	1,303,450	
Debt service:			
Principal retirement	22,682	8,850	4,526
Interest and fiscal charges	2,654	30,810	260
Total expenditures	601,611	2,622,901	360,278
Excess (deficiency) of revenues over expenditures	6,275	(833,415)	84,372
Other financing sources (uses):			
Issuance of bonds	47,329	1,052,671	
Issuance of refunding bonds		21,169	
Premium on issuance of refunding bonds			
Payment to refunding agent			
Total other financing sources (uses)	47,329	1,073,840	-0-
Net change in fund balance	53,604	240,425	84,372
Fund balance (deficit), May 1, 2017	(307,797)	(469,165)	269,103
Fund balance (deficit), April 30, 2018	<u>\$ (254,193)</u>	<u>\$ (228,740)</u>	<u>\$ 353,475</u>

Major		Nonmajor	
Special Recreation Fund	Debt Service Fund	Other Governmental Funds	Total
\$ 195,874	\$ 592,484	\$ 293,116	\$ 2,633,177
			932,743
			311,831
			10,015
		18,423	52,446
<u>16</u>	<u>48</u>	<u>25</u>	<u>1,796</u>
<u>195,890</u>	<u>592,532</u>	<u>311,564</u>	<u>3,942,008</u>
152,894		333,714	1,055,713
			1,635,283
152,527		13,488	13,488
		71,373	1,534,520
	499,850	7,685	543,593
	<u>134,730</u>	<u>442</u>	<u>168,896</u>
<u>305,421</u>	<u>634,580</u>	<u>426,702</u>	<u>4,951,493</u>
<u>(109,531)</u>	<u>(42,048)</u>	<u>(115,138)</u>	<u>(1,009,485)</u>
			1,100,000
	1,803,831		1,825,000
	71,670		71,670
	<u>(1,833,648)</u>		<u>(1,833,648)</u>
<u>-0-</u>	<u>41,853</u>	<u>-0-</u>	<u>1,163,022</u>
(109,531)	(195)	(115,138)	153,537
<u>355,930</u>	<u>47,467</u>	<u>686,538</u>	<u>582,076</u>
<u>\$ 246,399</u>	<u>\$ 47,272</u>	<u>\$ 571,400</u>	<u>\$ 735,613</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, 2018

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

Net change in fund balance - total governmental funds		\$ 153,537
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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	\$ 1,534,519	
Depreciation	<u>(454,569)</u>	
		1,079,950

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	43,743	
Principal payments on bond payable	<u>499,850</u>	
		543,593

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

Issuance of bond obligations	(1,100,000)	
Issuance of refunding bonds	(1,825,000)	
Premium on issuance of refunding bonds	(71,670)	
Payment to refunding agent	<u>1,833,648</u>	
		(1,163,022)

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	146,470	
Change in deferred outflows of resources for IMRF	37,826	
Change in deferred inflows of resources for IMRF	(149,646)	
Net change in compensated absences payable	(3,618)	
Net change in accrued interest on long-term debts	(7,958)	
Net of amortization of bond premium	<u>3,673</u>	
		<u>26,747</u>

Change in net position of governmental activities		<u>\$ 640,805</u>
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See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2018

	<u>Deferred Compensation Plan</u>
Assets	
Investment contract with insurance company	<u>\$ 56,831</u>
Net Position	
Net position restricted for pensions	<u>\$ 56,831</u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended April 30, 2018

	<u>Deferred Compensation Plan</u>
Additions:	
Investment income:	
Net increase in fair value of investments	\$ 10,569
Deductions:	
Administrative expenses	<u>482</u>
Net increase	10,087
Net position restricted for pensions:	
May 1, 2017	<u>46,744</u>
April 30, 2018	<u><u>\$ 56,831</u></u>

See accompanying notes.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

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, 2018

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 the accumulation of resources for, and the payment of, the general long-term debt principal, interest and fiscal charges. Financing is provided by an annual tax levy.

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, 2018

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 accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the Park District receives value without directly giving equal value in exchange, include property tax revenue, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2016 levy is recognized as revenue for the year ended April 30, 2018.

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, 2018

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 deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/Unearned revenues also arise when the resources are received by the Park District before it has a legal claim to them as when grant monies are received prior to the incurrance of qualifying expenditures. 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, 2018**

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, 2018

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

K. Fund Balances

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

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

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District 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, 2018

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, 2018, the carrying amount of deposits for governmental activities was \$461,165 and the bank balance was \$515,102. The entire bank balance was covered through federal depository insurance or by collateral held by the Park District or its agent, in the Park District's name.

The Park District had entered into daily overnight Repurchase Agreement with a local bank, which is a cash sweep service arrangement. The arrangement withdraws and deposits excess cash balances in increments above a specified dollar amount from the Park District's cash account daily to invest in short-term overnight securities. This is generally collateralized through pooled U.S. Securities pledged by the bank and not held in the Park District's name. At April 30, 2018, the Repurchase Agreement balance was \$187,073.

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances at April 30, 2018 consisted of the following:

Due to Special Recreation Fund from:	
Recreation Fund	\$100,000
Due to Museum Fund from:	
Recreation Fund	255,000
Due to Nonmajor governmental funds from:	
Recreation Fund	55,000
General Fund	<u>220,000</u>
	<u>\$630,000</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 2019.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

NOTE 4 - CAPITAL ASSETS:

A summary of changes in capital assets for the year ended April 30, 2018 is as follows:

	<u>Balance</u> <u>May 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2018</u>
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in Progress	<u>150,372</u>	<u>\$9,430</u>	<u>\$150,372</u>	<u>9,430</u>
Total capital assets not being depreciated	<u>2,652,176</u>	<u>9,430</u>	<u>150,372</u>	<u>2,511,234</u>
Capital assets being depreciated:				
Land improvements	4,713,451	145,899		4,859,350
Building & improvements	4,774,931	1,410,823		6,185,754
Furniture & equipment	<u>2,009,659</u>	<u>118,739</u>	<u> </u>	<u>2,128,398</u>
Total capital assets being depreciated	<u>11,498,041</u>	<u>1,675,461</u>	<u>-0-</u>	<u>13,173,502</u>
Less accumulated depreciation:				
Land improvements	2,012,091	166,109		2,178,200
Buildings & improvements	2,439,201	171,103		2,610,304
Furniture & equipment	<u>1,520,987</u>	<u>117,357</u>	<u> </u>	<u>1,638,344</u>
Total accumulated depreciation	<u>5,972,279</u>	<u>454,569</u>	<u>-0-</u>	<u>6,426,848</u>
Total capital assets being depreciated, net	<u>5,525,762</u>	<u>1,220,892</u>	<u>-0-</u>	<u>6,746,654</u>
Total capital assets, net	<u>\$8,177,938</u>	<u>\$1,230,322</u>	<u>\$150,372</u>	<u>\$9,257,888</u>

Depreciation expense for governmental activities for the year ended April 30, 2018 was charged to functions as follows:

General government	\$203,343
Culture and recreation	238,397
Public safety	<u>12,829</u>
	<u>\$454,569</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, 2018

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 for the plan as a whole, but not by individual employer. The report is available for download at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

Plan Membership

As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	13
Inactive Plan members entitled to but not yet receiving benefits	33
Active Plan members	<u>38</u>
Total	<u>84</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018**

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

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 years 2018 and 2017 are 7.81% and 7.84% of covered employee payroll, respectively. For the fiscal year ended April 30, 2018, the Park District contributed \$77,873 to the plan.

The Park District has recorded an accrual of \$5,742 for its April 2018 contributions due to IMRF.

Net Pension Liability and Actuarial Assumptions

The Park District’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of that date using the following actuarial methods and assumptions:

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, 2018

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	37%	6.85%
International Equities	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternatives	7%	
Private Equity		7.35%
Hedge Funds		5.05%
Commodities		2.65%
Cash Equivalents	<u>1%</u>	2.25%
	<u>100%</u>	

Discount Rate

The discount rate of 7.50 percent was used to measure the total pension liability. The projection of cash flow used to determine this 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. Based on those assumptions, the employer's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine that total pension liability.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

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, 2016	\$ <u>2,096,131</u>	\$ <u>1,875,828</u>	\$ <u>220,303</u>
Changes for the year:			
Service cost	92,939		92,939
Interest on the total pension liability	158,479		158,479
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	80,605		80,605
Changes of assumptions	(65,155)		(63,155)
Contributions –employer		78,840	(78,840)
Contributions – employees		45,252	(45,252)
Net investment income		294,524	(294,524)
Benefit payments, including refunds of employee contributions	(59,107)	(59,107)	-0-
Other (Net transfer)	<u> </u>	<u>(5,278)</u>	<u> 5,278</u>
Net changes	<u> 207,761</u>	<u> 354,231</u>	<u>(146,470)</u>
Balances at December 31, 2017	\$ <u>2,303,892</u>	\$ <u>2,230,059</u>	\$ <u> 73,833</u>
Plan fiduciary net position as a Percentage of total pension liability			<u> 96.80%</u>

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a discount rate of 7.50 percent as well as what the plan's net pension liability would be if it were calculated using a 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>428,876</u>	\$ <u>73,833</u>	\$(<u>195,060</u>)

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (Continued):

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

The Park District, for the fiscal year ended April 30, 2018, recognized a pension expense of \$44,190. The District, at April 30, 2018, had the following deferred outflows and inflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2017):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	<u>Totals</u>
Difference between expected and actual experience	\$ 68,814	\$100,658	\$ (31,844)
Change in assumptions		53,794	(53,794)
Net difference between projected and actual earnings on plan investments	<u>55,156</u>	<u>121,278</u>	<u>(66,122)</u>
Total deferrals at measurement date	123,970	275,730	(151,760)
Pension contributions made subsequent to measurement date	<u>23,055</u>	_____	<u>23,055</u>
Total deferred outflows and inflows of resources	<u>\$147,025</u>	<u>\$275,730</u>	<u>\$(128,705)</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, 2018. 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 December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2018	(25,294)
2019	(25,294)
2020	(51,148)
2021	(52,004)
2022	<u>1,980</u>
Total	<u>\$(151,760)</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

NOTE 6 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2018 is as follows:

	<u>Balance</u> <u>May 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2018</u>	<u>Due within</u> <u>One Year</u>
Bonds Payable:					
General obligation limited tax	\$2,612,565	\$2,925,000	\$2,319,850	\$3,217,715	\$492,715
Net premium (discount) on bonds	<u>1,919</u>	<u>71,670</u>	<u>3,673</u>	<u>69,916</u>	<u> </u>
Total bonds payable	2,614,484	2,996,670	2,323,523	3,287,631	492,715
Capital lease obligation	88,736		43,743	44,993	44,993
Compensated absences	38,462	3,618		42,080	
Net pension liability	<u>220,303</u>	<u> </u>	<u>146,470</u>	<u>73,833</u>	<u> </u>
Total long-term debt	<u>\$2,961,985</u>	<u>\$3,000,288</u>	<u>\$2,513,736</u>	<u>\$3,448,537</u>	<u>\$537,708</u>

Compensated absences are generally liquidated by the General, Recreation, and Museum Funds. Net pension liability is liquidated by the Illinois Municipal Retirement Fund.

Long-term debt is comprised of the following:

General Obligation Limited Tax Park Bonds

\$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. \$ 292,715

\$1,100,000 general obligation limited tax park bonds dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$35,000 to \$230,000 through December 2023, plus interest ranging from 2.85% to 3.85%, payable semiannually on June 15 and December 15, to reimburse the Park District for certain capital improvements previously undertaken and paid from reserves and pay the costs of issuance. 1,100,000

**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018**

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

\$1,825,000 general obligation limited tax refunding park bonds dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$200,000 to \$300,000 through December 2029, plus fixed interest of 4.00%, payable semiannually on June 15 and December 15, to currently refund all of the Park District's outstanding general obligation limited tax park bonds, Series 2009 and pay the costs of issuance.	<u>\$1,825,000</u>
Total general obligation limited tax park bonds	3,217,715
Add: unamortized premium on bond issuance	<u>69,916</u>
	<u>\$3,287,631</u>

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at April 30, 2018 are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 492,715	\$104,937	\$ 597,652
2020	205,000	105,140	310,140
2021	210,000	98,478	308,478
2022	220,000	91,233	311,233
2023	230,000	83,203	313,203
2024-2030	<u>1,860,000</u>	<u>309,348</u>	<u>2,169,348</u>
	<u>\$3,217,715</u>	<u>\$792,339</u>	<u>\$4,010,054</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds.	<u>\$42,080</u>
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Net Pension Liability

Cumulative difference between the total pension liability and plan fiduciary net position for Illinois Municipal Retirement Fund	<u>\$73,833</u>
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**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018**

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

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. \$44,993

The following is an analysis of the assets recorded under capital leases at April 30, 2018:

<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>\$56,353</u>	<u>\$74,579</u>

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

<u>Year Ending April 30,</u>	
2019	\$46,280
Less amount representing interest	(1,287)
Present value of minimum lease payments	<u>\$44,993</u>

NOTE 7 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Park District. The Park District must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector who remits to the Park District its share of the collection. Taxes levied for calendar year 2016 were due, payable, and collected in two installments in June and September 2017.

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 2016 are intended to finance the fiscal year 2018 expenditures. Property taxes levied for calendar year 2017, which will be collected in fiscal year 2019, are recorded as receivables and deferred revenue as of April 30, 2018. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018, as the tax has not yet been levied by the Park District and will not be levied until December 2018 and therefore, the levy is not measurable at April 30, 2018.

NOTE 8 - DEFICIT FUND BALANCE:

Individual funds with a deficit fund balance at April 30, 2018, included the following:

General Fund	\$(254,193)
Recreation Fund	(228,740)

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

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, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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PROPERTY

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

WORKERS COMPENSATION

Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability
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**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018**

NOTE 9 - RISK MANAGEMENT (Continued):

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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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

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
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**BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018**

NOTE 9 - RISK MANAGEMENT (Continued):

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

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Park District’s portion of the overall equity of the pool is 0.072 % or \$31,483.

Assets	\$65,528,169
Deferred outflows of resources- Pension	1,031,198
Liabilities	22,979,446
Deferred inflows of resources- Pension	5,600
Total net position	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% 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 Net Position is impacted annually as more recent loss information becomes available.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

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 \$149,900 for the year ending April 30, 2019.

Construction in Progress

The Park District has one active project at April 30, 2018. The commitment for this project at April 30, 2018 is as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
Perry Farm Playground	\$ <u>9,430</u>	\$ <u>490,570</u>

Grants

Park District has reported \$311,831 in State grant revenues and a related receivable of \$180,000 from Illinois Department of Natural Resources in the accompanying financial statements. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Park District expects such amounts, if any, to be immaterial.

NOTE 11 - LEGAL DEBT MARGIN:

Assessed Valuation – 2017 levy year	\$ <u>718,986,892</u>
Statutory debt limitation – 2.875% of assessed valuation	\$ <u>20,670,873</u>
Outstanding debt:	
General obligation limited tax park bonds	3,217,715
Capital lease obligations	<u>44,993</u>
	<u>3,262,708</u>
Legal debt margin	\$ <u>17,408,165</u>

NOTE 12 – BOND REFUNDING:

On January 22, 2018, the Park District issued \$1,825,000 of General Obligation Limited Tax Refunding Park Bonds, Series 2018B, with a fixed interest rate of 4 percent from which all proceeds were used for the purpose of the current refunding of \$1,820,000 of General Obligation Limited Tax Park Bonds, Series 2009 with an average interest rate of 4 percent and pay the costs of issuance of the Series 2018B Refunding Bonds.

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2018

NOTE 12 – BOND REFUNDING (Continued):

As a result of the above refunding, the refunded bonds were retired and the liability was removed from the Park District's Statement of Net Position. The Park District increased its debt service requirements (difference between the cash flow requirements to service old and new debt) over the next 12 years by \$350,678 which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,520.

NOTE 13 – SUBSEQUENT EVENTS:

Early Retirement of General Obligation Limited Tax Park Bonds, Series 2016

On September 9, 2018, the Park District paid off the outstanding principal balance of \$292,715 of GO Limited Tax Park Bonds, Series 2016, with a maturity date of December 15, 2018.

Issuance of General Obligation Limited Tax Park Bonds, Series 2018

On September 24, 2018, the Park District issued \$1,000,000 of GO Limited Tax Park Bonds, Series 2018, which will mature in annual installments ranging from \$237,541 to \$263,111 beginning December 1, 2019 through December 1, 2022, plus interest at rates ranging from 3.30% to 3.70% payable annually. The purpose of the bonds is to pay for the cost of improvements of various projects of the Park District including Perry Farm Playground Project, paving a gravel lot at Diamond Point and others.

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REQUIRED SUPPLEMENTARY INFORMATION

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the year ended April 30, 2018
(With comparative totals for 2017)**

	Budgeted Amount		2018 Actual	2017 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 669,438	\$ 669,438	\$ 581,366	\$ 557,424
Charges for services	7,015	7,015	14,667	9,710
Donations	230	230	4,034	2,009
Miscellaneous			6,800	12,723
Interest income	2,070	2,070	1,019	843
	<u>678,753</u>	<u>678,753</u>	<u>607,886</u>	<u>582,709</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	510,776	510,776	391,659	421,007
Supplies	42,375	42,375	32,439	36,994
Services	47,789	47,789	42,432	66,252
Utilities	50,376	50,376	36,685	32,340
Repairs and maintenance	27,549	27,549	33,070	49,172
Rentals	8,683	8,683	19,071	7,820
Miscellaneous	17,613	17,613	13,749	23,691
	<u>705,161</u>	<u>705,161</u>	<u>569,105</u>	<u>637,276</u>
Capital outlay	19,884	19,884	7,170	30,834
Debt service:				
Principal retirement			22,682	22,056
Interest and fiscal charges			2,654	1,952
	<u>-0-</u>	<u>-0-</u>	<u>25,336</u>	<u>24,008</u>
Total expenditures	<u>725,045</u>	<u>725,045</u>	<u>601,611</u>	<u>692,118</u>
Excess (deficiency) of revenues over expenditures	<u>(46,292)</u>	<u>(46,292)</u>	<u>6,275</u>	<u>(109,409)</u>
Other financing sources:				
Issuance of bonds			47,329	
Net change in fund balance	<u>\$ (46,292)</u>	<u>\$ (46,292)</u>	53,604	(109,409)
Fund balance (deficit), beginning of year			<u>(307,797)</u>	<u>(198,388)</u>
Fund balance (deficit), end of year			<u>\$ (254,193)</u>	<u>\$ (307,797)</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, 2018
(With comparative totals for 2017)**

	Budgeted Amount		2018 Actual	2017 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 846,195	\$ 846,195	\$ 734,873	\$ 765,187
Charges for services	873,391	873,391	717,975	702,160
Grant revenue	529,345	529,345	311,831	58,469
Donations	4,600	4,600	996	838
Miscellaneous	20,413	20,413	23,299	23,510
Interest income	25	25	512	761
Total revenues	<u>2,273,969</u>	<u>2,273,969</u>	<u>1,789,486</u>	<u>1,550,925</u>
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	957,537	957,537	796,320	841,720
Supplies	141,736	141,736	104,693	123,316
Services	209,718	209,718	207,694	177,158
Utilities	82,365	82,365	64,468	63,598
Repairs and maintenance	51,181	51,181	39,618	66,402
Rentals	24,380	24,380	22,559	16,590
Miscellaneous	46,900	46,900	44,439	33,109
Total culture and recreation	<u>1,513,817</u>	<u>1,513,817</u>	<u>1,279,791</u>	<u>1,321,893</u>
Capital outlay	<u>1,432,252</u>	<u>1,432,252</u>	<u>1,303,450</u>	<u>274,813</u>
Debt service:				
Principal retirement	10,005	10,005	8,850	8,598
Interest and fiscal charges			30,810	761
Total debt service	<u>10,005</u>	<u>10,005</u>	<u>39,660</u>	<u>9,359</u>
Total expenditures	<u>2,956,074</u>	<u>2,956,074</u>	<u>2,622,901</u>	<u>1,606,065</u>
Excess (deficiency) of revenues over expenditures	<u>(682,105)</u>	<u>(682,105)</u>	<u>(833,415)</u>	<u>(55,140)</u>
Other financing sources:				
Issuance of bonds			1,052,671	
Issuance of refunding bonds			21,169	
Total other financing sources	<u>-0-</u>	<u>-0-</u>	<u>1,073,840</u>	<u>-0-</u>
Net change in fund balance	<u>\$ (682,105)</u>	<u>\$ (682,105)</u>	240,425	(55,140)
Fund balance (deficit), beginning of year			<u>(469,165)</u>	<u>(414,025)</u>
Fund balance (deficit), end of year			<u>\$ (228,740)</u>	<u>\$ (469,165)</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUSEUM FUND
For the year ended April 30, 2018
(With comparative totals for 2017)**

	Budgeted Amount		2018 Actual	2017 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 271,134	\$ 271,134	\$ 235,464	\$ 244,424
Charges for services	264,379	264,379	200,101	213,476
Grant revenue				3,900
Donations	12,190	12,190	4,985	10,512
Miscellaneous	2,703	2,703	3,924	5,195
Interest income	9	9	176	295
	<u>550,415</u>	<u>550,415</u>	<u>444,650</u>	<u>477,802</u>
Total revenues				
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	245,811	245,811	204,897	205,338
Supplies	67,690	67,690	42,867	43,838
Services	31,418	31,418	33,616	23,004
Utilities	38,325	38,325	31,046	33,781
Repairs and maintenance	29,682	29,682	20,673	36,567
Rentals	8,683	8,683	7,186	7,820
Miscellaneous	18,124	18,124	15,207	32,229
	<u>439,733</u>	<u>439,733</u>	<u>355,492</u>	<u>382,577</u>
Total culture and recreation				
Capital outlay	10,856	10,856		6,779
Debt service:				
Principal retirement			4,526	4,397
Interest and fiscal charges			260	389
	<u>-0-</u>	<u>-0-</u>	<u>4,786</u>	<u>4,786</u>
Total debt service				
Total expenditures	<u>450,589</u>	<u>450,589</u>	<u>360,278</u>	<u>394,142</u>
Net change in fund balance	<u>\$ 99,826</u>	<u>\$ 99,826</u>	84,372	83,660
Fund balance, beginning of year			269,103	185,443
Fund balance, end of year			<u>\$ 353,475</u>	<u>\$ 269,103</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, 2018
(With comparative totals for 2017)**

	Budgeted Amount		2018 Actual	2017 Actual
	Original	Final		
Revenues:				
Property taxes	\$ 225,545	\$ 225,545	\$ 195,874	\$ 194,183
Interest income	<u>7</u>	<u>7</u>	<u>16</u>	<u>6</u>
Total revenues	<u>225,552</u>	<u>225,552</u>	<u>195,890</u>	<u>194,189</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits				209
Utilities	2,875	2,875	3,442	1,760
Repairs and maintenance			1,046	
Services	<u>170,665</u>	<u>170,665</u>	<u>148,406</u>	<u>146,937</u>
Total general government	173,540	173,540	152,894	148,906
Capital outlay	<u>46,000</u>	<u>46,000</u>	<u>152,527</u>	<u>4,603</u>
Total expenditures	<u>219,540</u>	<u>219,540</u>	<u>305,421</u>	<u>153,509</u>
Net change in fund balance	<u>\$ 6,012</u>	<u>\$ 6,012</u>	(109,531)	40,680
Fund balance, beginning of year			<u>355,930</u>	<u>315,250</u>
Fund balance, end of year			<u>\$ 246,399</u>	<u>\$ 355,930</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY COMPARISON SCHEDULE
April 30, 2018

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 CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2018

Calendar year ended December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability			
Service cost	\$ 92,939	\$ 95,039	\$ 73,254
Interest	158,479	155,559	142,553
Differences between expected and actual experience	80,605	(151,510)	5,045
Changes of assumptions	(65,155)		
Benefit payments, including refunds of contributions	<u>(59,107)</u>	<u>(59,103)</u>	<u>(57,584)</u>
Net change in total pension liability	207,761	39,985	163,268
Total pension liability - beginning	<u>2,096,131</u>	<u>2,056,146</u>	<u>1,892,878</u>
Total pension liability - ending	<u>2,303,892</u>	<u>2,096,131</u>	<u>2,056,146</u>
Plan Fiduciary Net Position			
Employer contributions	78,840	80,002	95,580
Employee contributions	45,252	42,304	39,569
Net investment income	294,524	126,425	9,261
Benefit payments, including refunds of contributions	(59,107)	(59,103)	(57,584)
Other	<u>(5,278)</u>	<u>(134,934)</u>	<u>(79,041)</u>
Net change in plan fiduciary net position	354,231	54,694	7,785
Plan fiduciary net position - beginning	<u>1,875,828</u>	<u>1,821,134</u>	<u>1,813,349</u>
Plan fiduciary net position - ending	<u>2,230,059</u>	<u>1,875,828</u>	<u>1,821,134</u>
Employer's net pension liability	<u>\$ 73,833</u>	<u>\$ 220,303</u>	<u>\$ 235,012</u>
Plan fiduciary net position as a percentage of the total pension liability	96.80%	89.49%	88.57%
Covered-employee Payroll	\$ 1,005,600	\$ 940,093	\$ 879,305
Employer's net pension liability as a percentage of covered-employee payroll	7.34%	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
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2018**

Calendar Year Ended December 31,	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 78,840	\$ 80,002	\$ 95,580
Contributions in Relation to the Actuarially Determined Contribution	<u>78,840</u>	<u>80,002</u>	<u>95,580</u>
Contribution Deficiency (Excess)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 Covered-Employee Payroll	 \$ 1,005,600	 \$ 940,093	 \$ 879,305
Contributions as a Percentage of Covered-Employee Payroll	7.84%	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
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2018

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2017 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.
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Methods and Assumptions Used to Determine 2017 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): 26-year closed 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 21 years for most employers (two employers were financed over 30 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, 2018**

**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2017 CONTRIBUTION RATE* (Continued):**

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, 2015 actuarial valuation*

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

SPECIAL REVENUE FUNDS

Police Fund

Accounts for the general policing and overall security needs.

Paving and Lighting Fund

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

Audit Fund

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

Social Security Fund

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

Illinois Municipal Retirement Fund

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

Insurance Fund

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 April 30, 2018**

	Police Fund	Paving and Lighting Fund	Audit Fund
Assets			
Cash and cash equivalents	\$ 32,634	\$ 9,115	\$ 53,708
Property taxes receivable	33,073	35,949	35,949
Due from other funds	275,000		
Total assets	\$ 340,707	\$ 45,064	\$ 89,657
Liabilities			
Accounts payable			
Accrued expenditures			\$ 400
Total liabilities	\$ -0-	\$ -0-	400
Deferred Inflows of Resources			
Deferred property taxes	33,073	35,949	35,949
Fund Balance			
Restricted for:			
Public safety	307,634		
Paving and lighting		9,115	
Audit			53,308
Payroll taxes			
Retirement funding			
Insurance			
Total fund balance	307,634	9,115	53,308
Total liabilities, deferred inflows of resources and fund balance	\$ 340,707	\$ 45,064	\$ 89,657

<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Total</u>
\$ 60,429	\$ 126,788	\$ 48,204	\$ 330,878
74,775		149,549	329,295
<u>135,204</u>	<u>126,788</u>	<u>197,753</u>	<u>275,000</u>
\$ 4,751	\$ 9,346	\$ 19,867	\$ 33,964
		114	514
<u>4,751</u>	<u>9,346</u>	<u>19,981</u>	<u>34,478</u>
74,775		149,549	329,295
55,678	117,442	28,223	307,634
			9,115
			53,308
			55,678
			117,442
<u>55,678</u>	<u>117,442</u>	<u>28,223</u>	<u>28,223</u>
<u>135,204</u>	<u>126,788</u>	<u>197,753</u>	<u>571,400</u>
<u>\$ 135,204</u>	<u>\$ 126,788</u>	<u>\$ 197,753</u>	<u>\$ 935,173</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, 2018**

	<u>Police Fund</u>	<u>Paving and Lighting Fund</u>	<u>Audit Fund</u>
Revenues:			
Property taxes	\$ 32,646	\$ 33,341	\$ 33,341
Miscellaneous			
Interest income	<u>3</u>	<u>3</u>	<u>3</u>
Total revenues	<u>32,649</u>	<u>33,344</u>	<u>33,344</u>
Expenditures:			
Current:			
General government			28,136
Public safety	13,488		
Capital outlay		57,901	
Debt service:			
Principal retirement	7,685		
Interest and fiscal charges	<u>442</u>		
Total expenditures	<u>21,615</u>	<u>57,901</u>	<u>28,136</u>
Net change in fund balance	11,034	(24,557)	5,208
Fund balance, May 1, 2017	<u>296,600</u>	<u>33,672</u>	<u>48,100</u>
Fund balance, April 30, 2018	<u>\$ 307,634</u>	<u>\$ 9,115</u>	<u>\$ 53,308</u>

Social Security Fund	Illinois Municipal Retirement Fund	Insurance Fund	Total
\$ 47,231		\$ 146,557	\$ 293,116
4		18,423	18,423
<u>47,235</u>	<u>\$ -0-</u>	<u>164,992</u>	<u>311,564</u>
93,778	78,332	133,468	333,714
		13,472	13,488
			71,373
			7,685
			<u>442</u>
<u>93,778</u>	<u>78,332</u>	<u>146,940</u>	<u>426,702</u>
(46,543)	(78,332)	18,052	(115,138)
<u>102,221</u>	<u>195,774</u>	<u>10,171</u>	<u>686,538</u>
<u>\$ 55,678</u>	<u>\$ 117,442</u>	<u>\$ 28,223</u>	<u>\$ 571,400</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For tax levy years 2017, 2016, and 2015

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed valuations	<u>\$ 718,986,892</u>	<u>\$ 695,483,377</u>	<u>\$ 678,550,955</u>
Tax rates:			
General Fund	0.087	0.084	0.082
Recreation Fund	0.107	0.106	0.113
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	0.026	0.034	0.036
Social Security Fund	0.010	0.007	
Insurance Fund	0.021	0.021	0.022
Special Recreation Fund	0.028	0.028	0.029
Bond and Interest Fund	0.083	0.085	0.087
Total tax rates	<u>0.377</u>	<u>0.380</u>	<u>0.384</u>
Tax extensions:			
General Fund	\$ 627,676	\$ 582,120	\$ 557,090
Recreation Fund	769,316	735,821	764,727
Police Fund	33,073	32,688	33,249
Paving and Lighting Fund	35,949	33,383	33,249
Audit Fund	35,949	33,383	33,249
Museum Fund	189,094	235,769	244,278
Social Security Fund	74,775	47,293	
Insurance Fund	149,549	146,747	151,995
Special Recreation Fund	198,440	196,126	194,066
Bond and Interest Fund	598,197	593,247	593,054
Total tax extensions	<u>\$ 2,712,018</u>	<u>\$ 2,636,577</u>	<u>\$ 2,604,957</u>
Tax collections:			
General Fund		\$ 581,366	\$ 557,424
Recreation Fund		734,873	765,187
Police Fund		32,646	33,270
Paving and Lighting Fund		33,341	33,270
Audit Fund		33,341	33,270
Museum Fund		235,464	244,424
Social Security Fund		47,231	
Insurance Fund		146,557	152,088
Special Recreation Fund		195,874	194,183
Bond and Interest Fund		592,484	593,409
Total tax collections		<u>\$ 2,633,177</u>	<u>\$ 2,606,525</u>
Percentage of extensions collected		<u>99.87%</u>	<u>100.06%</u>

BOURBONNAIS TOWNSHIP PARK DISTRICT
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE
April 30, 2018

	<u>Series 2016</u>		<u>Series 2018A</u>		<u>Series 2018B</u>		<u>Totals</u>			
Date of issue	January 5, 2016		January 22, 2018		January 22, 2018					
Interest rates	1.875%		2.850% to 3.850%		4.000%					
Principal redemption date	December 15, 2018		December 15, 2023		December 15, 2029					
Interest payments dates	June 15 and December 15		June 15 and December 15		June 15 and December 15					
Original issue	\$ 861,330		\$ 1,100,000		\$ 1,825,000		\$ 3,786,330			
Paid to date	<u>(568,615)</u>		<u>-0-</u>		<u>-0-</u>		<u>(568,615)</u>			
Balance, April 30, 2018	<u>\$ 292,715</u>		<u>\$ 1,100,000</u>		<u>\$ 1,825,000</u>		<u>\$ 3,217,715</u>			
Due as follows:										
Year ending April 30,	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>	
2019	\$ 292,715	\$ 5,488	\$ 200,000	\$ 33,951		\$ 65,497	\$ 492,715	\$ 104,937	\$ 597,652	
2020			205,000	32,140		73,000	205,000	105,140	310,140	
2021			210,000	25,478		73,000	210,000	98,478	308,478	
2022			220,000	18,233		73,000	220,000	91,233	311,233	
2023			230,000	10,203		73,000	230,000	83,203	313,203	
2024			35,000	1,348	\$ 200,000	73,000	235,000	74,348	309,348	
2025					245,000	65,000	245,000	65,000	310,000	
2026					255,000	55,200	255,000	55,200	310,200	
2027					265,000	45,000	265,000	45,000	310,000	
2028					275,000	34,400	275,000	34,400	309,400	
2029					285,000	23,400	285,000	23,400	308,400	
2030					300,000	12,000	300,000	12,000	312,000	
	<u>\$ 292,715</u>	<u>\$ 5,488</u>	<u>\$ 1,100,000</u>	<u>\$ 121,353</u>	<u>\$ 1,825,000</u>	<u>\$ 665,497</u>	<u>\$ 3,217,715</u>	<u>\$ 792,339</u>	<u>\$ 4,010,054</u>	