

BENSENVILLE PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2017

BENSENVILLE PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 16, 2017

The Board of Commissioners
Bensenville Park District
Bensenville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the 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 of 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 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 District'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 District'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 Bensenville Park District, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

Our discussion and analysis of the Bensenville Park District's financial performance provides an overview of the Bensenville Park District's financial activities for the fiscal year ended April 30, 2017. Please read it in conjunction with the Bensenville Park District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Bensenville Park District's net position decreased as a result of this year's operations. Net position of governmental activities increased by \$413,438, or 3.3 percent and net position of the business-type activities decreased by \$519,452, or 19.7 percent.
- During the year, revenues for the governmental activities totaled \$4,923,364, while expenses totaled \$4,708,927, resulting in the increase to net position of \$413,438, prior to transfers in of \$199,001.
- The Bensenville Park District's net position totaled \$9,817,797 on April 30, 2017, which includes a \$7,698,062 net investment in capital assets, \$1,468,716 subject to external restrictions, and \$651,019 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$79,227, resulting in an ending fund balance of \$1,905,578, an increase of 4.3 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Bensenville Park District as a whole and present a longer-term view of the Bensenville Park District's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Bensenville Park District's operations in more detail than the government-wide statements by providing information about the Bensenville Park District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Bensenville Park District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

The Statement of Net Position reports information on all of the Bensenville Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Bensenville Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Bensenville Park District's property tax base and the condition of the Bensenville Park District's infrastructure, is needed to assess the overall health of the Bensenville Park District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Bensenville Park District that are principally supported by taxes and charges for services. The governmental activities of the Bensenville Park District include general government and recreation. The business-type activities of the Bensenville Park District include the White Pines Golf Course.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bensenville Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bensenville Park District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Bensenville Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Bensenville Park District maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Recreation, NEDSRA, Debt Service, and Capital Projects Funds, which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Bensenville Park District adopts an annual appropriated budget for all of the funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

Proprietary Funds

The Bensenville Park District maintains only one proprietary fund type: Enterprise Funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Bensenville Park District utilizes an enterprise fund to account for its White Pines Golf Course operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the White Pines Golf Course Fund, which is considered to be a major fund of the Park District.

The basic proprietary fund financial statements can be found on pages 13 - 15 of this report.

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 16 - 43 of this report.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Bensenville Park District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 44 - 48 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 49 - 56 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Bensenville Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,817,797.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and Other Assets	\$ 11,293,517	10,718,823	(3,622,266)	(3,085,696)	7,671,251	7,633,127
Capital Assets	7,930,432	8,256,551	7,088,356	7,496,468	15,018,788	15,753,019
Total Assets	19,223,949	18,975,374	3,466,090	4,410,772	22,690,039	23,386,146
Deferred Outflows	673,102	819,364	-	-	673,102	819,364
Total Assets/ Deferred Outflows	19,897,051	19,794,738	3,466,090	4,410,772	23,363,141	24,205,510
Long-Term Debt	2,565,943	2,780,812	5,598,563	5,947,951	8,164,506	8,728,763
Other Liabilities	886,378	1,020,484	1,025,210	1,101,052	1,911,588	2,121,536
Total Liabilities	3,452,321	3,801,296	6,623,773	7,049,003	10,076,094	10,850,299
Deferred Inflows	3,469,250	3,431,400	-	-	3,469,250	3,431,400
Total Liabilities/ Deferred Inflows	6,921,571	7,232,696	6,623,773	7,049,003	13,545,344	14,281,699
Net Position						
Net Investment in Capital Assets	6,508,612	6,487,452	1,189,450	1,255,860	7,698,062	7,743,312
Restricted	1,468,716	1,490,085	-	-	1,468,716	1,490,085
Unrestricted	4,998,152	4,584,505	(4,347,133)	(3,894,091)	651,019	690,414
Total Net Position	12,975,480	12,562,042	(3,157,683)	(2,638,231)	9,817,797	9,923,811

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, \$7,698,062 or 78.4 percent, reflects its investment in capital assets (for example, land, buildings improvements, buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Bensenville Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bensenville Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,468,716 or 15.0 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 6.6 percent, or \$651,019, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the Bensenville Park District's governmental activities increased by 3.3 percent (\$12,562,042 in 2016 compared to \$12,975,480 in 2017). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,998,152 at April 30, 2017. Net position of business-type activities decreased by 19.7 percent (a deficit of \$2,638,121 in 2016 compared to a deficit of \$3,157,683 in 2017).

The District's net investment in capital assets decreased slightly in 2017 due to \$324,583 invested in capital assets during the year, offset by depreciation expense of \$517,431 and \$541,383 for the governmental and business-type activities, respectively. Furthermore, the District retired \$1,043,057 in general obligation park bonds and installment contracts and issued \$362,330 in new debt for the year.

Restricted net position of \$1,468,716 decreased \$21,369, due primarily to decreases in restrictions for special levies.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services - Recreation	\$ 1,183,649	1,050,380	3,564,822	3,717,434	4,748,471	897,629
Operating Grants/Contrib.	18,332	11,058	-	-	18,332	125,121
General Revenues						
Property Taxes	3,380,375	3,375,326	-	-	3,380,375	1,187,263
Replacement Taxes	240,233	228,696	-	-	240,233	13,909
Interest Income	8,919	16,990	-	401	8,919	7,579
Miscellaneous	91,856	92,133	-	-	91,856	53,059
Total Revenues	<u>4,923,364</u>	<u>4,774,583</u>	<u>3,564,822</u>	<u>3,717,835</u>	<u>8,488,186</u>	<u>2,284,560</u>
Expenses						
Culture and Recreation	4,657,268	4,609,669	-	-	4,657,268	1,255,580
Interest on Long-Term Debt	51,659	58,753	-	-	51,659	11,524
White Pines Golf Course	-	-	3,885,273	4,001,885	3,885,273	159,954
Total Expenses	<u>4,708,927</u>	<u>4,668,422</u>	<u>3,885,273</u>	<u>4,001,885</u>	<u>8,594,200</u>	<u>1,427,058</u>
Change in Net Position Before Transfers	214,437	106,161	(320,451)	(284,050)	(106,014)	857,502
Transfers	199,001	202,133	(199,001)	(202,133)	-	
Increase (Decrease) in Net Position	413,438	308,294	(519,452)	(486,183)	(106,014)	857,502
Net Position-Beginning	12,562,042	12,253,748	(2,638,231)	(2,152,048)	9,923,811	4,308,263
Net Position-Ending	<u>12,975,480</u>	<u>12,562,042</u>	<u>(3,157,683)</u>	<u>(2,638,231)</u>	<u>9,817,797</u>	<u>5,165,765</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

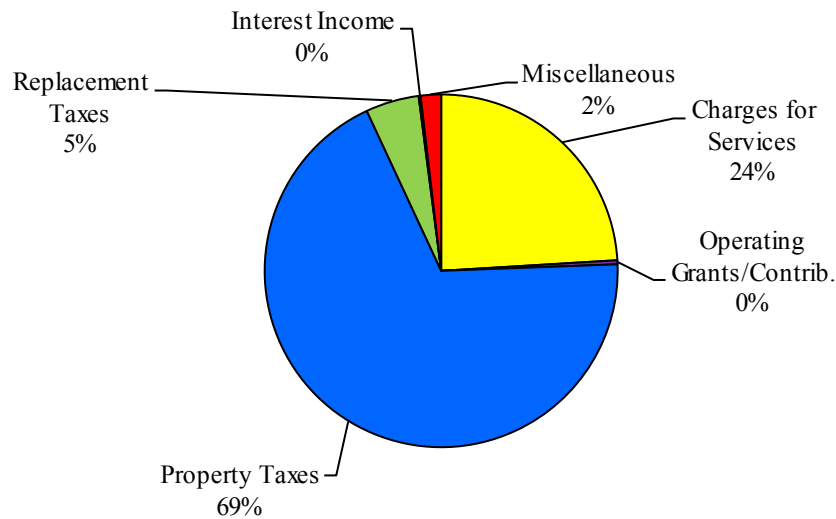
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$4,923,364, while the cost of all governmental functions totaled \$4,708,927. This results in a surplus of \$214,437 prior to transfer in of \$199,001. In 2016, revenues of \$4,774,583 exceeded expenses of \$4,668,422, resulting in a surplus of \$106,161 prior to transfers in of \$202,133. Property taxes for fiscal year 2017 of \$3,380,375 accounted for 68.7 percent of total revenues and charges for services for recreation programs of \$1,183,649 accounted for 24.0 percent of total revenues.

The following table graphically depicts the major revenue sources of the Bensenville Park District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from operating grants/contributions, replacement taxes, interest income, and miscellaneous.

Revenues by Source - Governmental Activities



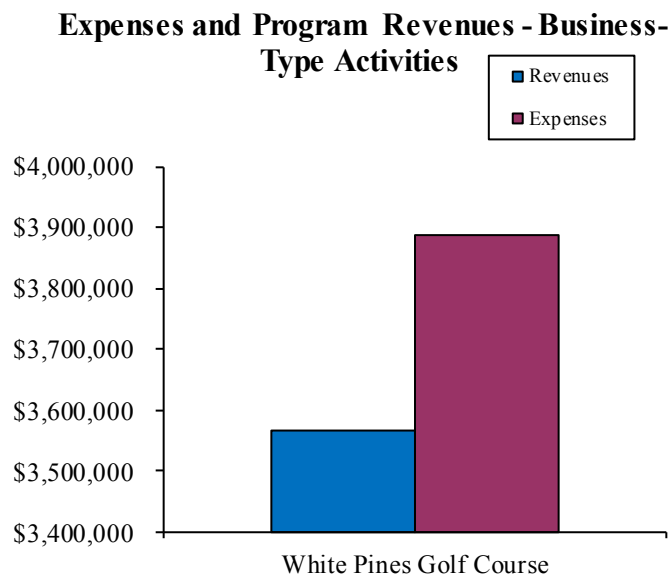
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-Type activities reported total revenues of \$3,564,822, while the cost of all business-type activities totaled \$3,885,273. This results in a deficit of \$320,451 prior to transfers out of \$199,001. In 2016, revenues of \$3,717,835 were less than expenses of \$4,001,885, resulting in a deficit of \$202,133 prior to transfers out of \$202,133.



The above graph compares program revenues to expenses for White Pines Golf Course operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Bensenville Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Bensenville Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Bensenville Park District's governmental funds reported combining ending fund balances of \$7,632,549, which is \$545,690, higher than the 2016 combining fund balance of \$7,086,859. Of the \$7,632,549 total, \$1,893,222, or approximately 24.8 percent, of the fund balance constitutes unassigned fund balance.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund reported a positive change in fund balance for the year of \$79,227, an increase of 4.3 percent. This was due in large part to expenditures for all functions in the General Fund being under budget. Budgeted expenditures totaled \$1,318,940 while actual expenditures totaled \$1,210,783. The District worked with all departments to closely review expenditures throughout the year.

At April 30, 2017, unassigned fund balance in the General Fund was \$1,893,222, which represents 99.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents over 100 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, Debt Service Fund and Capital Projects Fund increased by \$110,774, \$2,411, and \$380,761, respectively. All funds increased due to the revenues received being more than the expenditures that were paid out in the current fiscal year. The NEDSRA Fund decreased by \$30,190 due to increased capital outlay spending in the current fiscal year.

Proprietary Funds

The Bensenville Park District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the White Pines Golf Course as a major proprietary fund. The White Pines Golf Course Fund accounts for all of the operations of the White Pines Golf Course. The deficit in the White Pines Golf Course Fund during the current fiscal year was \$519,452, and the previous fiscal year reported a deficit of \$486,183. Unrestricted net position in the White Pines Golf Course Fund totaled (\$4,347,133) at April 30, 2017.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Bensenville Park District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,314,735, compared to budgeted revenues of \$1,313,700. There was only a \$1,035 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget with \$1,318,940 budgeted and only \$1,210,783 spent for a difference of \$108,157. Administrative Staff continues to monitor and be as frugal as possible with all indirect and administrative fees associated within this Fund.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Bensenville Park District's investment in capital assets for its governmental and business type activities as of April 30, 2017 was \$15,018,788 (net of accumulated depreciation). This investment in capital assets includes land, buildings improvements, furniture and fixtures, and equipment.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Land	\$ 2,572,915	2,572,915	2,641,679	2,641,679	5,214,594	603,915
Construction in Progress	-	-	-	204,955	-	603,915
Land Improvements	789,068	791,667	1,411,169	1,575,539	2,200,237	603,915
Buildings	2,873,333	3,047,240	1,308,822	1,466,478	4,182,155	2,384,672
Building Improvements	392,278	409,298	968,521	1,030,295	1,360,799	2,384,672
Courts	25,872	30,184	-	-	25,872	2,384,672
Grounds	-	-	177,227	135,866	177,227	2,384,672
Playground Equipment	1,112,714	1,231,670	-	-	1,112,714	2,384,672
Other	70,224	46,289	441,518	167,762	511,742	2,384,672
Automobiles and Trucks	94,028	127,288	139,420	273,894	233,448	3,628
Total	<u>7,930,432</u>	<u>8,256,551</u>	<u>7,088,356</u>	<u>7,496,468</u>	<u>15,018,788</u>	<u>16,123,405</u>

This year's major additions included:

Land Improvements	\$ 122,080
Building Improvements	21,242
Other	<u>181,261</u>
Total Additions	<u><u>324,583</u></u>

Additional information on the Bensenville Park District's capital assets can be found in note 3 on pages 28 - 29 of this report.

BESENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$7,271,201 as compared to \$7,951,928 the previous year, as the result of the District retiring \$916,355 in general obligation bonds and retiring \$126,702 in installment contracts, with \$362,330 in issuances of general obligation bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General Obligation Park Bonds	\$ 1,372,295	1,711,320	5,560,000	5,775,000	6,932,295	7,486,320
Installment Contracts	-	-	338,906	465,608	338,906	465,608
Total	1,372,295	1,711,320	5,898,906	6,240,608	7,271,201	7,951,928

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Bensenville Park District is \$20,627,853.

Additional information on the Bensenville Park District's long-term debt can be found in Note 3 on pages 30 - 33 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Bensenville Park District's elected and appointed officials considered many factors when setting the fiscal-year 2018 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Bensenville Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Superintendent of Finance, Bensenville Park District, 1000 West Wood Street, Bensenville, IL 60106.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2017**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,042,963	-	4,042,963
Receivables - Net of Allowances	3,391,945	1,005	3,392,950
Internal Balances	3,766,331	(3,766,331)	-
Inventories and Prepaids	92,278	143,060	235,338
Total Current Assets	11,293,517	(3,622,266)	7,671,251
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,572,915	2,641,679	5,214,594
Depreciable	14,642,885	15,063,306	29,706,191
Accumulated Depreciation	(9,285,368)	(10,616,629)	(19,901,997)
Total Noncurrent Assets	7,930,432	7,088,356	15,018,788
Total Assets	19,223,949	3,466,090	22,690,039
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	673,102	-	673,102
Total Assets and Deferred Outflows of Resources	19,897,051	3,466,090	23,363,141

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 56,574	69,928	126,502
Accrued Payroll	27,533	23,576	51,109
Accrued Interest Payable	16,020	86,380	102,400
Other Payables	184,916	484,601	669,517
Current Portion of Long-Term Debt	601,335	360,725	962,060
Total Current Liabilities	<u>886,378</u>	<u>1,025,210</u>	<u>1,911,588</u>
Noncurrent Liabilities			
Compensated Absences Payable	56,162	48,306	104,468
Net Pension Liability - IMRF	1,675,256	-	1,675,256
Installment Contracts Payable	-	215,257	215,257
General Obligation Bonds Payable - Net	834,525	5,335,000	6,169,525
Total Noncurrent Liabilities	<u>2,565,943</u>	<u>5,598,563</u>	<u>8,164,506</u>
Total Liabilities	<u>3,452,321</u>	<u>6,623,773</u>	<u>10,076,094</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,391,945	-	3,391,945
Deferred Items - IMRF	77,305	-	77,305
Total Deferred Inflows of Resources	<u>3,469,250</u>	<u>-</u>	<u>3,469,250</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,921,571</u>	<u>6,623,773</u>	<u>13,545,344</u>
NET POSITION			
Net Investment in Capital Assets	6,508,612	1,189,450	7,698,062
Restricted - Special Levies			
Special Recreation	379,314	-	379,314
Audit	15,030	-	15,030
Insurance	80,821	-	80,821
IMRF	195,513	-	195,513
FICA	31,954	-	31,954
Working Cash	228,189	-	228,189
Restricted - Debt Service	537,895	-	537,895
Unrestricted (Deficit)	4,998,152	(4,347,133)	651,019
Total Net Position	<u>12,975,480</u>	<u>(3,157,683)</u>	<u>9,817,797</u>

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2017

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
Culture and Recreation	\$ 4,657,268	1,183,649	18,332
Interest on Long-Term Debt	51,659	-	-
Total Governmental Activities	4,708,927	1,183,649	18,332
Business-Type Activities			
White Pines Golf Course	3,885,273	3,564,822	-
Total Primary Government	8,594,200	4,748,471	18,332

General Revenues
 Taxes
 Property Taxes
 Replacement Taxes
 Interest Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,455,287)	-	(3,455,287)
(51,659)	-	(51,659)
(3,506,946)	-	(3,506,946)
-	(320,451)	(320,451)
(3,506,946)	(320,451)	(3,827,397)
3,380,375	-	3,380,375
240,233	-	240,233
8,919	-	8,919
91,856	-	91,856
199,001	(199,001)	-
3,920,384	(199,001)	3,721,383
413,438	(519,452)	(106,014)
12,562,042	(2,638,231)	9,923,811
12,975,480	(3,157,683)	9,817,797

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2017**

	General	<u>Special Recreation</u>
ASSETS		
Cash and Investments	\$ 402,804	459,337
Receivables - Net of Allowances		
Taxes	1,117,427	824,503
Due from Other Funds	1,539,426	814,051
Prepays	12,356	33,420
	<hr/>	<hr/>
Total Assets	3,072,013	2,131,311
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	32,791	22,256
Accrued Payroll	9,944	16,789
Other Payables	6,273	173,495
Total Liabilities	49,008	212,540
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,117,427	824,503
Total Liabilities and Deferred Inflows of Resources	1,166,435	1,037,043
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable	12,356	33,420
Restricted	-	-
Committed	-	1,060,848
Assigned	-	-
Unassigned	1,893,222	-
Total Fund Balances	1,905,578	1,094,268
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,072,013	2,131,311
	<hr/>	<hr/>

The notes to the financial statements are an integral part of this statement.

<u>Revenue</u> NEDSRA	Debt Service	Capital Projects	Nonmajor	Totals
379,314	5,039	2,291,274	505,195	4,042,963
281,949	626,256	58,444	483,366	3,391,945
-	548,876	863,978	-	3,766,331
-	-	190	46,312	92,278
<u>661,263</u>	<u>1,180,171</u>	<u>3,213,886</u>	<u>1,034,873</u>	<u>11,293,517</u>
-	-	1,527	-	56,574
-	-	800	-	27,533
-	-	5,148	-	184,916
-	-	7,475	-	269,023
281,949	626,256	58,444	483,366	3,391,945
281,949	626,256	65,919	483,366	3,660,968
-	-	-	228,189	273,965
379,314	553,915	-	323,318	1,256,547
-	-	-	-	1,060,848
-	-	3,147,967	-	3,147,967
-	-	-	-	1,893,222
<u>379,314</u>	<u>553,915</u>	<u>3,147,967</u>	<u>551,507</u>	<u>7,632,549</u>
<u>661,263</u>	<u>1,180,171</u>	<u>3,213,886</u>	<u>1,034,873</u>	<u>11,293,517</u>

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2017

Total Governmental Fund Balances	\$ 7,632,549
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Amounts reported for Governmental Activities in the Statement of Net Position
are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	7,930,432
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	595,797

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(70,202)
Net Pension Liability - IMRF	(1,675,256)
General Obligation Bonds Payable - Net	(1,421,820)
Accrued Interest Payable	<u>(16,020)</u>

Net Position of Governmental Activities	<u><u>12,975,480</u></u>
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The notes to the financial statement are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2017**

See Following Page

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2017**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,115,183	824,415
Replacement Taxes	172,968	67,265
Charges for Services	-	1,176,680
Grants and Donations	-	13,180
Interest	1	-
Miscellaneous	26,583	8,957
Total Revenues	<u>1,314,735</u>	<u>2,090,497</u>
Expenditures		
Current		
Culture and Recreation	1,210,783	1,712,449
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>1,210,783</u>	<u>1,712,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>103,952</u>	<u>378,048</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	117,569	-
Transfers Out	(142,294)	(267,274)
	<u>(24,725)</u>	<u>(267,274)</u>
Net Change in Fund Balances	79,227	110,774
Fund Balances - Beginning	<u>1,826,351</u>	<u>983,494</u>
Fund Balances - Ending	<u><u>1,905,578</u></u>	<u><u>1,094,268</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Revenue</u> NEDSRA	Debt Service	Capital Projects	Nonmajor	Totals
270,088	628,004	58,757	483,928	3,380,375
-	-	-	-	240,233
-	-	6,969	-	1,183,649
-	-	5,152	-	18,332
-	-	8,918	-	8,919
-	-	11,239	41,374	88,153
270,088	628,004	91,035	525,302	4,919,661
197,827	-	72,812	745,545	3,939,416
95,501	-	139,117	-	234,618
-	576,355	125,000	-	701,355
-	49,238	10,675	-	59,913
293,328	625,593	347,604	745,545	4,935,302
(23,240)	2,411	(256,569)	(220,243)	(15,641)
-	-	362,330	-	362,330
-	-	275,000	222,950	615,519
(6,950)	-	-	-	(416,518)
(6,950)	-	637,330	222,950	561,331
(30,190)	2,411	380,761	2,707	545,690
409,504	551,504	2,767,206	548,800	7,086,859
379,314	553,915	3,147,967	551,507	7,632,549

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2017

Net Change in Fund Balances - Total Governmental Funds \$ 545,690

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	191,312
Depreciation Expense	(517,431)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(140,130)
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The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	6,825
Additions to Net Pension Liability - IMRF	(23,810)
Issuance of Bonds	(362,330)
Retirement of Bonds	701,355
Amortization of Bond Premium	8,254

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the Governmental Funds.

3,703

Changes in Net Position of Governmental Activities

413,438

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2017**

	Business - Type Activities
	<u>White Pines Golf Course</u>
ASSETS	
Current Assets	
Cash and Investments	\$ -
Receivables - Net of Allowances	
Accounts	1,005
Inventories	98,219
Prepays	44,841
Total Current Assets	<u>144,065</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,641,679
Depreciable	15,063,306
Accumulated Depreciation	<u>(10,616,629)</u>
Total Noncurrent Assets	<u>7,088,356</u>
Total Assets	<u>7,232,421</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	69,928
Accrued Payroll	23,576
Accrued Interest	86,380
Due to Other Funds	3,766,331
Other Payables	484,601
Current Portion of Long-Term Debt	360,725
Total Current Liabilities	<u>4,791,541</u>
Noncurrent Liabilities	
Compensated Absences Payable	48,306
Installment Contracts Payable	215,257
General Obligation Bonds Payable	<u>5,335,000</u>
Total Noncurrent Liabilities	<u>5,598,563</u>
Total Liabilities	<u>10,390,104</u>
NET POSITION	
Net Investment in Capital Assets	1,189,450
Unrestricted	<u>(4,347,133)</u>
Total Net Position	<u>(3,157,683)</u>

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2017**

	Business - Type Activities
	<u>White Pines Golf Course</u>
Operating Revenues	
Charges for Services	<u>\$ 3,564,822</u>
Operating Expenses	
Operations	3,145,481
Depreciation and Amortization	541,383
Total Operating Expenses	<u>3,686,864</u>
Operating Income (Loss)	(122,042)
Nonoperating (Expenses)	
Interest Expense	<u>(198,409)</u>
Income (Loss) Before Transfers	(320,451)
Transfers Out	<u>(199,001)</u>
Change in Net Position	(519,452)
Net Position - Beginning	<u>(2,638,231)</u>
Net Position - Ending	<u><u>(3,157,683)</u></u>

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2017**

	Business - Type Activities <u>Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,616,324
Payments to Suppliers	(1,249,882)
Payments to Employees	(1,494,059)
	<u>872,383</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(199,001)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(133,271)
Principal Payments	(341,702)
Interest Payments	(198,409)
	<u>(673,382)</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(122,042)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	541,383
(Increase) Decrease in Current Assets	51,502
Increase (Decrease) in Current Liabilities	401,540
	<u>872,383</u>
Net Cash Provided by Operating Activities	<u><u>872,383</u></u>

The notes to the financial statements are an integral part of this statement.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bensenville Park District (District) of Illinois was incorporated on August 27, 1960 and is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the Park District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Northeast DuPage Special Recreation Association (NEDSRA) Fund, reported as a major fund, accounts for a specific annual property tax levy and costs associated with the District's special recreation costs and contribution to NEDSRA.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of long-term debt principal, interest and related costs.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one nonmajor permanent fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The White Pines Golf Course Fund, a major fund, accounts operations that are financed and operated in a manner similar to a private business enterprise – where the intent of the governing body is that the cost, including depreciation, of providing goods or services to the general public, on a continuing basis, be financially recovered primarily through user fees.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 or more, depending on asset type, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 Years
Buildings and Building Improvements	10 - 40 Years
Furniture, Fixtures and Equipment	10 Years
Automobiles and Mobile Equipment	5 Years
Playground Equipment	15 Years
Other	7 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow or resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Park Commissioners (Board) passes and approves an annual appropriation ordinance, which determines the legal level at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to May 31, the Director submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to June 30, the budget is legally enacted through passage of an appropriation ordinance.
- The Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
- Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, capital projects and enterprise funds.
- Budgets are adopted on a basis consistent with GAAP.
- All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations lapse at the end of each fiscal year.
- Management controls the operation of the District through the use of the operating budget.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Appropriation</u>
NEDSRA	\$ 293,328	263,100	613,100

DEFICIT FUND BALANCE

At year-end, the White Pines Golf Course Fund has deficit fund balance of \$3,157,683.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$2,767,894 and the bank balances totaled \$3,248,103. In addition, the District had \$1,275,069 invested in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District's investments in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy does not outline further concentration requirements. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District’s investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments on or about March 1 for Cook and June 1 for DuPage and then August 1 for Cook and September 1 for DuPage. The County collects such taxes and remits them periodically.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	White Pines Golf Course	\$ 1,539,426
Recreation	White Pines Golf Course	814,051
Debt Service	White Pines Golf Course	548,876
Capital Projects	White Pines Golf Course	<u>863,978</u>
		<u><u>3,766,331</u></u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	NEDSRA	\$ 6,950 (1)
General	White Pines Golf Course	110,619 (1)
Capital Projects	General	75,000 (2)
Capital Projects	Recreation	200,000 (2)
Nonmajor Governmental	General	67,294 (2)
Nonmajor Governmental	Recreation	67,274 (2)
Nonmajor Governmental	White Pines Golf Course	<u>88,382 (1)</u>
		<u><u>615,519</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,572,915	-	-	2,572,915
Depreciable Capital Assets				
Land Improvements	1,795,612	122,080	-	1,917,692
Buildings	7,883,383	-	-	7,883,383
Building Improvements	711,947	21,242	-	733,189
Courts	213,990	-	-	213,990
Grounds	110,329	-	-	110,329
Playground Equipment	2,223,566	-	-	2,223,566
Other	1,013,414	47,990	-	1,061,404
Automobiles and Trucks	499,332	-	-	499,332
	<u>14,451,573</u>	<u>191,312</u>	<u>-</u>	<u>14,642,885</u>
Less Accumulated Depreciation				
Land Improvements	1,003,945	124,679	-	1,128,624
Buildings	4,836,143	173,907	-	5,010,050
Building Improvements	302,649	38,262	-	340,911
Courts	183,806	4,312	-	188,118
Grounds	110,329	-	-	110,329
Playground Equipment	991,896	118,956	-	1,110,852
Other	967,125	24,055	-	991,180
Automobiles and Trucks	372,044	33,260	-	405,304
	<u>8,767,937</u>	<u>517,431</u>	<u>-</u>	<u>9,285,368</u>
Total Depreciable Capital Assets	<u>5,683,636</u>	<u>(326,119)</u>	<u>-</u>	<u>5,357,517</u>
Total Capital Assets	<u>8,256,551</u>	<u>(326,119)</u>	<u>-</u>	<u>7,930,432</u>

Depreciation expense of \$517,431 was charged to the culture and recreation function for governmental activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,641,679	-	-	2,641,679
Construction in Progress	204,955	-	204,955	-
	<u>2,846,634</u>	<u>-</u>	<u>204,955</u>	<u>2,641,679</u>
Depreciable Capital Assets				
Land Improvements	3,982,957	-	-	3,982,957
Buildings	5,207,368	-	-	5,207,368
Building Improvements	2,474,817	-	-	2,474,817
Grounds	1,566,641	-	-	1,566,641
Other	1,084,456	338,226	-	1,422,682
Vehicles	408,841	-	-	408,841
	<u>14,725,080</u>	<u>338,226</u>	<u>-</u>	<u>15,063,306</u>
Less Accumulated Depreciation				
Land Improvements	2,407,418	164,370	-	2,571,788
Buildings	3,740,890	157,656	-	3,898,546
Building Improvements	1,444,522	61,774	-	1,506,296
Grounds	1,366,011	23,403	-	1,389,414
Other	916,694	64,470	-	981,164
Vehicles	199,711	69,710	-	269,421
	<u>10,075,246</u>	<u>541,383</u>	<u>-</u>	<u>10,616,629</u>
Total Depreciable Capital Assets	<u>4,649,834</u>	<u>(203,157)</u>	<u>-</u>	<u>4,446,677</u>
Total Capital Assets	<u>7,496,468</u>	<u>(203,157)</u>	<u>204,955</u>	<u>7,088,356</u>

Depreciation expense of \$541,383 was charged to the White Pines Golf Course business-type activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$1,985,000) of 2011 - Due in annual installments of \$25,000 to \$365,000 plus interest at 2.00% to 4.00% through December 15, 2022.	Debt Service	\$ 1,110,000	-	160,000	950,000
General Obligation Park (Alternate Revenue Source) Bonds (\$6,220,000) - Due in annual installments of \$225,000 to \$380,000 plus interest at 3.00% to 3.75% through December 1, 2035.	Capital Projects White Pines Golf Course	125,000	-	125,000	-
		5,775,000	-	215,000	5,560,000
General Obligation Limited Tax Park Bonds (\$325,000) - Due in annual installments of \$126,320 to \$198,680 plus interest at 1.25% through December 1, 2016.	Debt Service	126,320	-	126,320	-
General Obligation Limited Tax Park Bonds (\$350,000) - Due in annual installments of \$59,965 to \$290,035 plus interest at 1.05% to 1.25% through November 1, 2017.	Debt Service	350,000	-	290,035	59,965
General Obligation Limited Tax Park Bonds (\$362,330) - Due in one installment of \$362,330 plus interest at 1.00% through November 1, 2017.	Debt Service	-	362,330	-	362,330
		7,486,320	362,330	916,355	6,932,295

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (\$413,314) of 2014 - Due in annual installments of \$90,191 including interest at 3.80% through February 1, 2019.	White Pines Golf Course \$ 251,574	-	80,809	170,765
Installment Contract (\$214,034) of 2016 - Due in annual installments of \$45,893 including interest at 3.61% through May 18, 2020.	White Pines Golf Course 214,034	-	45,893	168,141
	<u>465,608</u>	<u>-</u>	<u>126,702</u>	<u>338,906</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 77,027	6,825	13,650	70,202	14,040
Net Pension Liability - IMRF	1,651,446	23,810	-	1,675,256	-
General Obligation Bonds	1,711,320	362,330	701,355	1,372,295	587,295
Plus: Unamortized Bond Premium	57,779	-	8,254	49,525	-
	<u>3,497,572</u>	<u>392,965</u>	<u>723,259</u>	<u>3,167,278</u>	<u>601,335</u>
Business-Type Activities					
Compensated Absences	61,306	924	1,848	60,382	12,076
General Obligation Bonds	5,775,000	-	215,000	5,560,000	225,000
Installment Contracts	465,608	-	126,702	338,906	123,649
	<u>6,301,914</u>	<u>924</u>	<u>343,550</u>	<u>5,959,288</u>	<u>360,725</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

Payments on the general obligation bonds are made by the Debt Service, Capital Projects and White Pines Golf Course Funds. The White Pines Golf Course Fund makes payments on the installment contracts. For the governmental activities, the compensated absences and the net pension liability are generally liquidated by the General Fund and for the business-type activities the compensated absences and the net pension liability are liquidated by the White Pines Golf Course Fund.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2016	<u>\$ 717,490,552</u>
Legal Debt Limit - 2.875% of Assessed Value	20,627,853
Amount of Debt Applicable to Limit	<u>1,372,295</u>
Legal Debt Margin	<u>19,255,558</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,125,571
Amount of Debt Applicable to Debt Limit	<u>1,372,295</u>
Non-Referendum Legal Debt Margin	<u>2,753,276</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities			
	General		General		Installment	
	Obligation Bonds		Obligation Bonds		Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 587,295	41,758	225,000	180,056	123,649	12,435
2019	170,000	31,056	230,000	173,306	128,209	7,875
2020	180,000	24,256	235,000	166,406	42,753	3,140
2021	190,000	17,056	240,000	159,356	44,295	1,598
2022	190,000	9,456	250,000	152,156	-	-
2023	55,000	1,856	255,000	144,656	-	-
2024	-	-	260,000	137,006	-	-
2025	-	-	270,000	129,206	-	-
2026	-	-	280,000	121,106	-	-
2027	-	-	290,000	112,706	-	-
2028	-	-	295,000	104,006	-	-
2029	-	-	305,000	95,156	-	-
2030	-	-	315,000	86,006	-	-
2031	-	-	320,000	75,768	-	-
2032	-	-	340,000	64,968	-	-
2033	-	-	345,000	53,068	-	-
2034	-	-	355,000	40,994	-	-
2035	-	-	370,000	28,126	-	-
2036	-	-	380,000	14,250	-	-
Totals	1,372,295	125,438	5,560,000	2,038,302	338,906	25,048

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 7,930,432
Less Capital Related Debt:	
General Obligation Bonds	(1,372,295)
Unamortized Bond Premium	<u>(49,525)</u>
Net Investment in Capital Assets	<u><u>6,508,612</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	7,088,356
Less Capital Related Debt:	
General Obligation Bonds	(5,560,000)
Installment Contracts	<u>(338,906)</u>
Net Investment in Capital Assets	<u><u>1,189,450</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

	General	Special Revenue Recreation	NEDSRA	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Working Cash	\$ -	-	-	-	-	228,189	228,189
Prepays	12,356	33,420	-	-	-	-	45,776
	<u>12,356</u>	<u>33,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,189</u>	<u>273,965</u>
Restricted							
Property Tax Levies							
Special Recreation	-	-	379,314	-	-	-	379,314
Audit	-	-	-	-	-	15,030	15,030
Insurance	-	-	-	-	-	80,821	80,821
IMRF	-	-	-	-	-	195,513	195,513
FICA	-	-	-	-	-	31,954	31,954
Debt Service	-	-	-	553,915	-	-	553,915
	<u>-</u>	<u>-</u>	<u>379,314</u>	<u>553,915</u>	<u>-</u>	<u>323,318</u>	<u>1,256,547</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	1,060,848	-	-	-	-	1,060,848
Assigned							
Capital Projects	-	-	-	-	3,147,967	-	3,147,967
Unassigned							
	<u>1,893,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,893,222</u>
Total Fund Balances	<u>1,905,578</u>	<u>1,094,268</u>	<u>379,314</u>	<u>553,915</u>	<u>3,147,967</u>	<u>551,507</u>	<u>7,632,549</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457. The plan is administered by the Great-West Life & Annuity Insurance Company. The plan, available to all full-time District employees, permits them to defer a portion of their current salary to all future years. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseen emergency occurs. The assets of the plan are held in trust with the District serving as trustee for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The District and its agent have no liability for losses under the plan, but do have a duty of care that would be required of an ordinary prudent investor.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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 District expects such amounts, if any, to be immaterial.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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).

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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% of the original amount on January 1 every year after retirement.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% 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, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	79
Active Plan Members	<u>53</u>
Total	<u><u>191</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% 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 District’s annual contribution rate for the year was 13.06% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Plan Descriptions – Continued

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, and the discount rate used in the prior valuation was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’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 the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 3,605,105	1,675,256	96,793

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 14,531,779	12,880,333	1,651,446
Changes for the year:			
Service Cost	200,222	-	200,222
Interest on the Total Pension Liability	1,069,311	-	1,069,311
Difference Between Expected and Actual Experience of the Total Pension Liability	(36,655)	-	(36,655)
Changes of Assumptions	(35,683)	-	(35,683)
Contributions - Employer	-	269,944	(269,944)
Contributions - Employees	-	93,542	(93,542)
Net Investment Income	-	891,910	(891,910)
Benefit Payments, including Refunds of Employee Contributions	(672,568)	(672,568)	-
Other (Net Transfer)	-	(82,011)	82,011
Net Changes	524,627	500,817	23,810
Balances at December 31, 2016	15,056,406	13,381,150	1,675,256

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

For the year ended April 30, 2017, the District recognized pension expense of \$427,916. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(54,989)	(54,989)
Change in Assumptions	4,068	(22,316)	(18,248)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>591,567</u>	-	<u>591,567</u>
Total Expenses to be Recognized in Future Periods	595,635	(77,305)	518,330
Employer Contributions Subsequent to the Measurement Date	<u>77,467</u>	-	<u>77,467</u>
Total Deferred Amounts Related to IMRF	<u><u>673,102</u></u>	<u><u>(77,305)</u></u>	<u><u>595,797</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2018	\$ 138,129
2019	175,086
2020	193,226
2021	11,889
2022	-
Thereafter	<u>-</u>
Total	<u><u>518,330</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund
NEDSRA – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

BENSENVILLE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 257,255	\$ 257,255	\$ -	\$ 1,989,597	12.93%
2017	269,944	269,944	-	2,066,954	13.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012)

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

BENSENVILLE PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Required Supplementary Information****Schedule of Changes in the Employer's Net Pension Liability****April 30, 2017**

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 200,512	200,222
Interest	1,037,709	1,069,311
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(134,808)	(36,655)
Change of Assumptions	17,102	(35,683)
Benefit Payments, Including Refunds of Member Contributions	(686,154)	(672,568)
Net Change in Total Pension Liability	434,361	524,627
Total Pension Liability - Beginning	14,097,418	14,531,779
Total Pension Liability - Ending	14,531,779	15,056,406
Plan Fiduciary Net Position		
Contributions - Employer	\$ 257,255	269,944
Contributions - Members	89,532	93,542
Net Investment Income	64,573	891,910
Benefit Payments, Including Refunds of Member Contributions	(686,154)	(672,568)
Other (Net Transfers)	70,799	(82,011)
Net Change in Plan Fiduciary Net Position	(203,995)	500,817
Plan Net Position - Beginning	13,084,328	12,880,333
Plan Net Position - Ending	12,880,333	13,381,150
Employer's Net Pension Liability	\$ 1,651,446	1,675,256
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.64%	88.87%
Covered-Employee Payroll	\$ 1,989,597	2,066,954
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	83.00%	81.05%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

BENSENVILLE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 1,120,800	1,115,183
Replacement Taxes	160,000	172,968
Interest	-	1
Miscellaneous	32,900	26,583
Total Revenues	<u>1,313,700</u>	<u>1,314,735</u>
Expenditures		
Culture and Recreation		
Salaries	720,800	708,829
Employee Benefits	144,400	143,935
Contractual Services	151,320	113,713
Materials and Supplies	11,320	7,025
Repairs and Maintenance	160,000	121,853
Utilities	65,000	60,750
Miscellaneous	66,100	54,678
Total Expenditures	<u>1,318,940</u>	<u>1,210,783</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,240)</u>	<u>103,952</u>
Other Financing Sources (Uses)		
Transfers In	127,000	117,569
Transfers Out	<u>(119,810)</u>	<u>(142,294)</u>
	<u>7,190</u>	<u>(24,725)</u>
Net Change In Fund Balance	<u><u>1,950</u></u>	79,227
Fund Balance - Beginning		<u>1,826,351</u>
Fund Balance - Ending		<u><u>1,905,578</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 828,100	824,415
Replacement Taxes	60,800	67,265
Charges for Services	1,074,970	1,176,680
Grants and Donations	35,000	13,180
Miscellaneous	11,500	8,957
Total Revenues	<u>2,010,370</u>	<u>2,090,497</u>
Expenditures		
Culture and Recreation		
Salaries	460,500	445,083
Employee Benefits	84,600	95,067
Contractual Services	42,620	36,057
Materials and Supplies	19,220	14,929
Programs	1,049,570	1,009,855
Utilities	62,500	57,440
Miscellaneous	93,100	54,018
Total Expenditures	<u>1,812,110</u>	<u>1,712,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	198,260	378,048
Other Financing (Uses)		
Transfers Out	<u>(164,810)</u>	<u>(267,274)</u>
Net Change in Fund Balance	<u>33,450</u>	110,774
Fund Balance - Beginning		<u>983,494</u>
Fund Balance - Ending		<u>1,094,268</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Northeast DuPage Special Recreation Association (NEDSRA) - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	<hr/>	
Revenues		
Taxes		
Property Taxes	\$ 270,400	270,088
	<hr/>	
Expenditures		
Culture and Recreation		
NEDSRA Contribution	200,000	197,827
Capital Outlay	63,100	95,501
Total Expenditures	263,100	293,328
	<hr/>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,300	(23,240)
	<hr/>	
Other Financing (Uses)		
Transfers Out	(7,300)	(6,950)
	<hr/>	
Net Change in Fund Balance	-	(30,190)
	<hr/>	
Fund Balance - Beginning		409,504
		<hr/>
Fund Balance - Ending		379,314
		<hr/>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Northeast DuPage Special Recreation Association (NEDSRA) Fund

The NEDSRA Fund is used to account for costs associated with the District's special recreation costs and contribution to NEDSRA. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy.

Insurance Fund

The Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

IMRF and FICA Fund

The IMRF and FICA Fund is used to account for costs associated with the District's IMRF and FICA contributions. Financing is provided by a specific annual property tax levy.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

The Debt Service Fund is used to account for the payment of long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

PERMANENT FUND

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the District to be used for loans for working capital requirement.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

White Pines Golf Course Fund

The White Pines Golf Course is used to account for operations that are financed and operated in a manner similar to a private business enterprise - where the intent of the governing body is that the cost, including depreciation, of providing goods or services to the general public, on a continuing basis, be financially recovered primarily through user charges.

BENSENVILLE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	<hr/>	<hr/>
Revenues		
Taxes		
Property Taxes	\$ 630,700	628,004
	<hr/>	
Expenditures		
Debt Service		
Principal Retirement	576,354	576,355
Interest and Fiscal Charges	50,515	49,238
Total Expenditures	<hr/> 626,869	<hr/> 625,593
Net Change in Fund Balance	<hr/> <u>3,831</u>	2,411
Fund Balance - Beginning		<hr/> 551,504
Fund Balance - Ending		<hr/> <u>553,915</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 58,800	58,757
Charges for Services	19,555	6,969
Grants and Donations	10,000	5,152
Interest	2,000	8,918
Miscellaneous	4,285	11,239
Total Revenues	<u>94,640</u>	<u>91,035</u>
Expenditures		
Culture and Recreation		
Salaries	40,740	42,357
Contractual Services	2,000	1,681
Materials and Supplies	11,320	7,137
Programs	16,370	13,079
Repairs and Maintenance	4,000	762
Utilities	5,600	6,136
Miscellaneous	2,610	1,660
Capital Outlay	403,325	139,117
Debt Service		
Principal Retirement	125,000	125,000
Interest and Fiscal Charges	11,875	10,675
Total Expenditures	<u>622,840</u>	<u>347,604</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(528,200)</u>	<u>(256,569)</u>
Other Financing Sources		
Debt Issuance	350,000	362,330
Transfers In	115,000	275,000
	<u>465,000</u>	<u>637,330</u>
Net Change in Fund Balance	<u>(63,200)</u>	380,761
Fund Balance - Beginning		<u>2,767,206</u>
Fund Balance - Ending		<u>3,147,967</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2017

	<u>Special Revenue</u>			<u>Permanent</u>	
	<u>Audit</u>	<u>Insurance</u>	<u>IMRF and FICA</u>	<u>Working Cash</u>	<u>Totals</u>
ASSETS					
Cash and Investments	\$ 15,030	34,509	227,467	228,189	505,195
Receivables - Net of Allowances					
Taxes	10,994	150,591	321,781	-	483,366
Prepays	-	46,312	-	-	46,312
Total Assets	<u>26,024</u>	<u>231,412</u>	<u>549,248</u>	<u>228,189</u>	<u>1,034,873</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	<u>10,994</u>	<u>150,591</u>	<u>321,781</u>	<u>-</u>	<u>483,366</u>
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	15,030	80,821	227,467	-	323,318
Total Fund Balances	<u>15,030</u>	<u>80,821</u>	<u>227,467</u>	<u>228,189</u>	<u>551,507</u>
Total Deferred Inflows of Resources and Fund Balances	<u>26,024</u>	<u>231,412</u>	<u>549,248</u>	<u>228,189</u>	<u>1,034,873</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2017**

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 10,987	151,165	321,776	-	483,928
Miscellaneous	-	41,374	-	-	41,374
Total Revenues	10,987	192,539	321,776	-	525,302
Expenditures					
Current					
Culture and Recreation	8,750	237,043	499,752	-	745,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,237	(44,504)	(177,976)	-	(220,243)
Other Financing Sources					
Transfers In	-	45,250	177,700	-	222,950
Net Change in Fund Balances	2,237	746	(276)	-	2,707
Fund Balances - Beginning	12,793	80,075	227,743	228,189	548,800
Fund Balances - Ending	15,030	80,821	227,467	228,189	551,507

BENSENVILLE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	<u>Budgeted Amounts</u>	
	Original and Final	<u>Actual Amounts</u>
Revenues		
Taxes		
Property Taxes	\$ 10,800	10,987
Expenditures		
Culture and Recreation		
Contractual Services	<u>9,500</u>	<u>8,750</u>
Net Change in Fund Balance	<u>1,300</u>	2,237
Fund Balance - Beginning		<u>12,793</u>
Fund Balance - Ending		<u><u>15,030</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 151,400	151,165
Miscellaneous	41,374	41,374
Total Revenues	<u>192,774</u>	<u>192,539</u>
Expenditures		
Culture and Recreation		
Insurance	<u>237,500</u>	<u>237,043</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,726)	(44,504)
Other Financing Sources		
Transfers In	<u>52,000</u>	<u>45,250</u>
Net Change in Fund Balance	<u><u>7,274</u></u>	746
Fund Balance - Beginning		<u>80,075</u>
Fund Balance - Ending		<u><u>80,821</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

IMRF and FICA - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	<u> </u>	<u> </u>
Revenues		
Taxes		
Property Taxes	\$ 322,300	321,776
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	<u>553,000</u>	<u>499,752</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(230,700)	(177,976)
Other Financing Sources		
Transfers In	<u>230,700</u>	<u>177,700</u>
Net Change in Fund Balance	<u> -</u>	(276)
Fund Balance - Beginning		<u>227,743</u>
Fund Balance - Ending		<u><u>227,467</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

White Pines Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Operating Revenues		
Charges for Services		
Green Fees, Cart Fees, and Range Income	\$ 1,984,595	1,756,291
Hand Cart and Other Rentals	12,900	8,092
Food and Beverage Operations	1,736,940	1,602,798
Golf Dome Rental	60,172	60,172
Pro Shop Income	121,480	102,680
Miscellaneous	72,800	34,789
Total Operating Revenues	<u>3,988,887</u>	<u>3,564,822</u>
Operating Expenses		
Salaries	1,413,210	1,344,990
Employee Benefits	199,000	187,101
Merchandise and Concessions	543,560	567,745
Contractual Services	148,710	139,690
Materials and Supplies	253,810	297,208
Repairs and Maintenance	344,030	340,004
Utilities	181,500	156,198
Miscellaneous	117,000	105,540
Capital Outlay	90,000	7,005
Total Operating Expenses	<u>3,290,820</u>	<u>3,145,481</u>
Operating Income Before Depreciation and Amortization	698,067	419,341
Depreciation and Amortization	-	(541,383)
Operating Income (Loss)	698,067	(122,042)
Nonoperating (Expenses)		
Interest Expense	(401,507)	(198,409)
Income (Loss) Before Transfers	296,560	(320,451)
Transfers Out	(119,700)	(199,001)
Change in Net Position	<u>176,860</u>	(519,452)
Net Position - Beginning		<u>(2,638,231)</u>
Net Position - Ending		<u><u>(3,157,683)</u></u>