

BENSENVILLE PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

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 18, 2018

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, 2018, 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, 2018, 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, 2018

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, 2018. 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 increased as a result of this year's operations. Net position of governmental activities increased by \$621,962, or 4.8 percent and net position of the business-type activities decreased by \$618,009, or 19.6 percent.
- During the year, revenues for the governmental activities totaled \$4,885,602, while expenses totaled \$4,355,714, resulting in an increase to net position of \$529,888, prior to transfers in of \$92,074.
- The Bensenville Park District's net position totaled \$9,821,750 on April 30, 2018, which includes a \$6,542,942 net investment in capital assets, \$1,615,815 subject to external restrictions, and \$1,662,993 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 \$47,215, resulting in an ending fund balance of \$1,952,793, an increase of 2.5 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, 2018

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, 2018

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, 2018

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 \$9,821,750.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Current and Other Assets	\$ 13,012,549	11,293,517	(4,115,364)	(3,622,266)	8,897,185	7,671,251
Capital Assets	7,551,068	7,930,432	6,568,402	7,088,356	14,119,470	15,018,788
Total Assets	20,563,617	19,223,949	2,453,038	3,466,090	23,016,655	22,690,039
Deferred Outflows	550,518	673,102	-	-	550,518	673,102
Total Assets/ Deferred Outflows	21,114,135	19,897,051	2,453,038	3,466,090	23,567,173	23,363,141
Long-Term Debt	1,658,375	2,565,943	5,237,606	5,598,563	6,895,981	8,164,506
Other Liabilities	947,820	886,378	991,124	1,025,210	1,938,944	1,911,588
Total Liabilities	2,606,195	3,452,321	6,228,730	6,623,773	8,834,925	10,076,094
Deferred Inflows	4,910,498	3,469,250	-	-	4,910,498	3,469,250
Total Liabilities/ Deferred Inflows	7,516,693	6,921,571	6,228,730	6,623,773	13,745,423	13,545,344
Net Position						
Net Investment in Capital Assets	5,524,797	6,508,612	1,018,145	1,189,450	6,542,942	7,698,062
Restricted	1,615,815	1,468,716	-	-	1,615,815	1,468,716
Unrestricted	6,456,830	4,998,152	(4,793,837)	(4,347,133)	1,662,993	651,019
Total Net Position	13,597,442	12,975,480	(3,775,692)	(3,157,683)	9,821,750	9,817,797

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, \$6,542,942 or 66.6 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, \$1,615,815 or 16.5 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 16.9 percent, or \$1,662,993, 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 4.8 percent (\$12,975,480 in 2017 compared to \$13,597,442 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,456,830 at April 30, 2018. Net position of business-type activities decreased by 19.6 percent (a deficit of \$3,157,683 in 2017 compared to a deficit of \$3,775,692 in 2018).

The District's net investment in capital assets decreased in 2018 due to \$140,510 invested in capital assets during the year, offset by depreciation expense of \$519,874 and \$519,954 for the governmental and business-type activities, respectively. Furthermore, the District retired \$935,944 in general obligation park bonds and installment contracts and issued \$1,200,000 in new debt for the year.

Restricted net position of \$1,615,815 increased \$147,099, due primarily to increases in restrictions for special levies.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2018**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services - Recreation	\$ 1,171,483	1,183,649	3,304,846	3,564,822	4,476,329	4,748,471
Operating Grants/Contrib.	266	18,332	-	-	266	18,332
General Revenues						
Property Taxes	3,415,026	3,380,375	-	-	3,415,026	3,380,375
Replacement Taxes	195,814	240,233	-	-	195,814	240,233
Interest Income	10,180	8,919	-	-	10,180	8,919
Miscellaneous	92,833	91,856	-	-	92,833	91,856
Total Revenues	<u>4,885,602</u>	<u>4,923,364</u>	<u>3,304,846</u>	<u>3,564,822</u>	<u>8,190,448</u>	<u>8,488,186</u>
Expenses						
Culture and Recreation	4,301,375	4,657,268	-	-	4,301,375	4,657,268
Interest on Long-Term Debt	54,339	51,659	-	-	54,339	51,659
White Pines Golf Course	-	-	3,830,781	3,885,273	3,830,781	3,885,273
Total Expenses	<u>4,355,714</u>	<u>4,708,927</u>	<u>3,830,781</u>	<u>3,885,273</u>	<u>8,186,495</u>	<u>8,594,200</u>
Change in Net Position Before Transfers	529,888	214,437	(525,935)	(320,451)	3,953	(106,014)
Transfers	92,074	199,001	(92,074)	(199,001)	-	-
Increase (Decrease) in Net Position	621,962	413,438	(618,009)	(519,452)	3,953	(106,014)
Net Position-Beginning	12,975,480	12,562,042	(3,157,683)	(2,638,231)	9,817,797	9,923,811
Net Position-Ending	<u>13,597,442</u>	<u>12,975,480</u>	<u>(3,775,692)</u>	<u>(3,157,683)</u>	<u>9,821,750</u>	<u>9,817,797</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

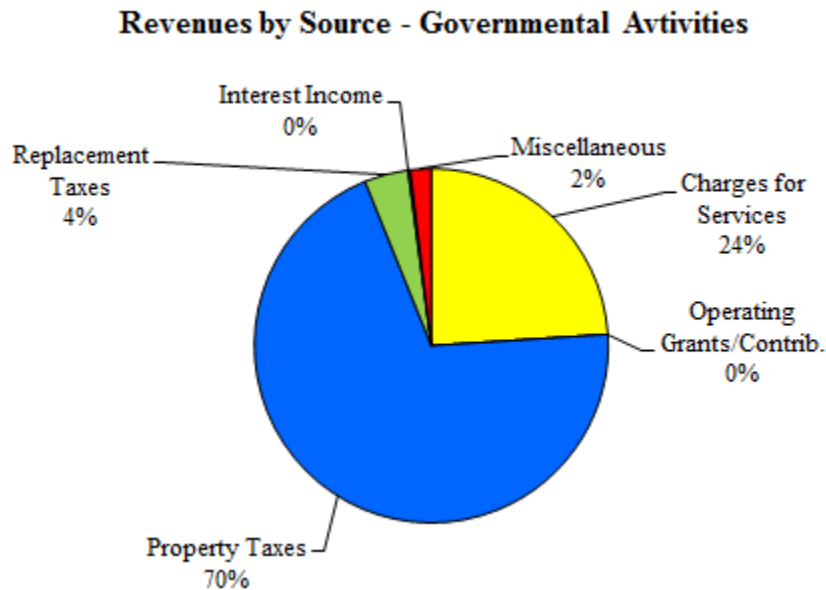
Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$4,885,602, while the cost of all governmental functions totaled \$4,355,714. This results in a surplus of \$529,888 prior to transfer in of \$92,074. In 2017, revenues of \$4,923,364 exceeded expenses of \$4,708,927, resulting in a surplus of \$214,437 prior to transfers in of \$199,001. Property taxes for fiscal year 2018 of \$3,415,026 accounted for 69.9 percent of total revenues and charges for services for recreation programs of \$1,171,483 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.



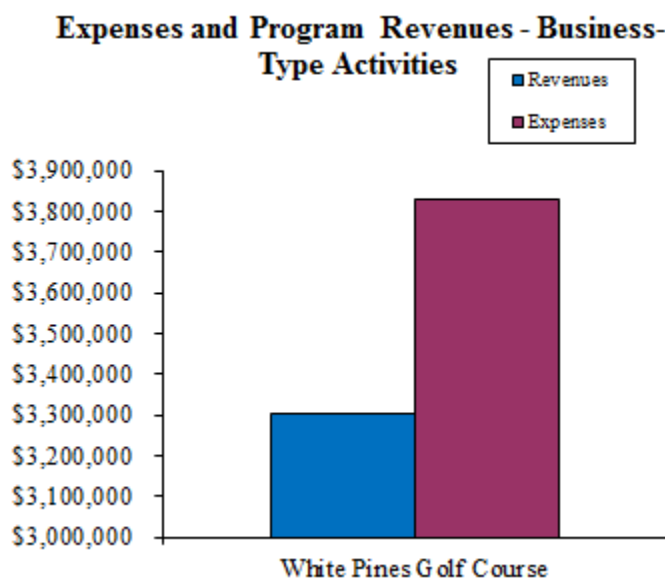
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-Type activities reported total revenues of \$3,304,846, while the cost of all business-type activities totaled \$3,830,781. This results in a deficit of \$525,935 prior to transfers out of \$92,074. In 2017, revenues of \$3,564,822 were less than expenses of \$3,885,273, resulting in a deficit of \$320,451 prior to transfers out of \$199,001.



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 \$9,177,385, which is \$1,544,836, higher than the 2017 combining fund balance of \$7,632,549. Of the \$9,177,385 total, \$1,938,372, or approximately 21.1 percent, of the fund balance constitutes unassigned fund balance.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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 \$47,215, an increase of 2.5 percent. This was due in large part to expenditures for all functions in the General Fund being under budget. Budgeted expenditures totaled \$1,325,970 while actual expenditures totaled \$1,166,527. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2018, unassigned fund balance in the General Fund was \$1,938,372, which represents 99.3 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 166.2 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, NEDSRA Fund and Capital Projects Fund increased by \$153,530, \$63,074, and \$1,197,164, respectively. All funds increased due to the revenues received being more than the expenditures that were paid out in the current fiscal year and Capital Projects Fund had \$1,200,000 in issuances of general obligation bonds. The Debt Service Fund decreased by \$137 due to property taxes being under budget by \$4,319 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 \$618,009, and the previous fiscal year reported a deficit of \$519,452. Unrestricted net position in the White Pines Golf Course Fund totaled (\$4,793,837) at April 30, 2018.

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 \$1,405,938, compared to budgeted revenues of \$1,459,356. There was a \$53,418 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget with \$1,325,970 budgeted and only \$1,166,527 spent for a difference of \$159,443. 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, 2018

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, 2018 was \$14,119,470 (net of accumulated depreciation). This investment in capital assets includes land, buildings improvements, furniture and fixtures, and equipment.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Land	\$ 2,572,915	2,572,915	2,641,679	2,641,679	5,214,594	5,214,594
Land Improvements	694,853	789,068	1,260,539	1,411,169	1,955,392	2,200,237
Buildings	2,699,425	2,873,333	1,154,897	1,308,822	3,854,322	4,182,155
Building Improvements	378,766	392,278	906,746	968,521	1,285,512	1,360,799
Courts	21,560	25,872	-	-	21,560	25,872
Grounds	22,603	-	153,823	177,227	176,426	177,227
Playground Equipment	993,758	1,112,714	-	-	993,758	1,112,714
Other	86,005	70,224	381,008	441,518	467,013	511,742
Automobiles and Trucks	81,183	94,028	69,710	139,420	150,893	233,448
Total	<u>7,551,068</u>	<u>7,930,432</u>	<u>6,568,402</u>	<u>7,088,356</u>	<u>14,119,470</u>	<u>15,018,788</u>

This year's major additions included:

Land Improvements	\$ 31,514
Building Improvements	26,060
Grounds	25,114
Other	32,303
Automobiles and Trucks	<u>25,519</u>
Total Additions	<u><u>140,510</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.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$7,535,527 as compared to \$7,271,201 the previous year, as the result of the District retiring \$812,295 in general obligation bonds and retiring \$123,649 in installment contracts, with \$1,200,000 in issuances of general obligation bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
General Obligation Park Bonds	\$ 1,985,000	1,372,295	5,335,000	5,560,000	7,320,000	6,932,295
Installment Contracts	-	-	215,527	338,906	215,527	338,906
Total	1,985,000	1,372,295	5,550,527	5,898,906	7,535,527	7,271,201

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 \$22,117,986.

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 2019 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, 2018**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,050,425	-	5,050,425
Receivables - Net of Allowances	3,504,117	106,547	3,610,664
Internal Balances	4,362,709	(4,362,709)	-
Inventories and Prepaids	95,298	140,798	236,096
Total Current Assets	13,012,549	(4,115,364)	8,897,185
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,572,915	2,641,679	5,214,594
Depreciable	14,761,453	15,063,306	29,824,759
Accumulated Depreciation	(9,783,300)	(11,136,583)	(20,919,883)
Total Noncurrent Assets	7,551,068	6,568,402	14,119,470
Total Assets	20,563,617	2,453,038	23,016,655
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	550,518	-	550,518
Total Assets and Deferred Outflows of Resources	21,114,135	2,453,038	23,567,173

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 83,433	61,757	145,190
Accrued Payroll	33,008	32,274	65,282
Accrued Interest Payable	15,848	79,537	95,385
Other Payables	214,606	447,958	662,564
Current Portion of Long-Term Debt	600,925	369,598	970,523
Total Current Liabilities	<u>947,820</u>	<u>991,124</u>	<u>1,938,944</u>
Noncurrent Liabilities			
Compensated Absences Payable	48,641	45,558	94,199
Net Pension Liability - IMRF	172,228	-	172,228
Installment Contracts Payable	-	87,048	87,048
General Obligation Bonds Payable - Net	1,437,506	5,105,000	6,542,506
Total Noncurrent Liabilities	<u>1,658,375</u>	<u>5,237,606</u>	<u>6,895,981</u>
Total Liabilities	<u>2,606,195</u>	<u>6,228,730</u>	<u>8,834,925</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,504,117	-	3,504,117
Deferred Items - IMRF	1,406,381	-	1,406,381
Total Deferred Inflows of Resources	<u>4,910,498</u>	<u>-</u>	<u>4,910,498</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,516,693</u>	<u>6,228,730</u>	<u>13,745,423</u>
NET POSITION			
Net Investment in Capital Assets	5,524,797	1,018,145	6,542,942
Restricted - Special Levies			
Special Recreation	442,388	-	442,388
Audit	16,854	-	16,854
Insurance	97,032	-	97,032
IMRF	235,024	-	235,024
FICA	58,398	-	58,398
Working Cash	228,189	-	228,189
Restricted - Debt Service	537,930	-	537,930
Unrestricted (Deficit)	6,456,830	(4,793,837)	1,662,993
Total Net Position	<u>13,597,442</u>	<u>(3,775,692)</u>	<u>9,821,750</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, 2018

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
Culture and Recreation	\$ 4,301,375	1,171,483	266
Interest on Long-Term Debt	54,339	-	-
Total Governmental Activities	4,355,714	1,171,483	266
Business-Type Activities			
White Pines Golf Course	3,830,781	3,304,846	-
Total Primary Government	8,186,495	4,476,329	266

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
(3,129,626)	-	(3,129,626)
(54,339)	-	(54,339)
(3,183,965)	-	(3,183,965)
-	(525,935)	(525,935)
(3,183,965)	(525,935)	(3,709,900)
3,415,026	-	3,415,026
195,814	-	195,814
10,180	-	10,180
92,833	-	92,833
92,074	(92,074)	-
3,805,927	(92,074)	3,713,853
621,962	(618,009)	3,953
12,975,480	(3,157,683)	9,817,797
13,597,442	(3,775,692)	9,821,750

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

BENSENVILLE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2018**

	General	<u>Special Recreation</u>
ASSETS		
Cash and Investments	\$ 445,939	52,012
Receivables - Net of Allowances		
Taxes	1,150,982	851,238
Due from Other Funds	1,539,426	1,410,430
Prepays	14,421	29,488
	<hr/>	<hr/>
Total Assets	3,150,768	2,343,168
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	26,900	23,056
Accrued Payroll	12,814	19,287
Other Payables	7,279	201,789
Total Liabilities	46,993	244,132
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,150,982	851,238
Total Liabilities and Deferred Inflows of Resources	1,197,975	1,095,370
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable	14,421	29,488
Restricted	-	-
Committed	-	1,218,310
Assigned	-	-
Unassigned	1,938,372	-
Total Fund Balances	1,952,793	1,247,798
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,150,768	2,343,168
	<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
457,368	4,903	3,506,095	584,108	5,050,425
300,480	639,653	68,489	493,275	3,504,117
-	548,875	863,978	-	4,362,709
-	-	-	51,389	95,298
<u>757,848</u>	<u>1,193,431</u>	<u>4,438,562</u>	<u>1,128,772</u>	<u>13,012,549</u>
14,980	-	18,497	-	83,433
-	-	907	-	33,008
-	-	5,538	-	214,606
<u>14,980</u>	<u>-</u>	<u>24,942</u>	<u>-</u>	<u>331,047</u>
300,480	639,653	68,489	493,275	3,504,117
<u>315,460</u>	<u>639,653</u>	<u>93,431</u>	<u>493,275</u>	<u>3,835,164</u>
-	-	-	228,189	272,098
442,388	553,778	-	407,308	1,403,474
-	-	-	-	1,218,310
-	-	4,345,131	-	4,345,131
-	-	-	-	1,938,372
<u>442,388</u>	<u>553,778</u>	<u>4,345,131</u>	<u>635,497</u>	<u>9,177,385</u>
<u>757,848</u>	<u>1,193,431</u>	<u>4,438,562</u>	<u>1,128,772</u>	<u>13,012,549</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, 2018

Total Governmental Fund Balances	\$ 9,177,385
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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.	7,551,068
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(855,863)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(60,801)
Net Pension Liability - IMRF	(172,228)
General Obligation Bonds Payable - Net	(2,026,271)
Accrued Interest Payable	<u>(15,848)</u>

Net Position of Governmental Activities	<u><u>13,597,442</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, 2018**

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, 2018**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,126,155	827,944
Replacement Taxes	140,986	54,828
Charges for Services	103,864	1,050,462
Grants and Donations	-	-
Interest	19	-
Miscellaneous	34,914	7,823
Total Revenues	<u>1,405,938</u>	<u>1,941,057</u>
Expenditures		
Current		
Culture and Recreation	1,166,527	1,595,332
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>1,166,527</u>	<u>1,595,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>239,411</u>	<u>345,725</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	-	-
Transfers Out	(192,196)	(192,195)
	<u>(192,196)</u>	<u>(192,195)</u>
Net Change in Fund Balances	47,215	153,530
Fund Balances - Beginning	<u>1,905,578</u>	<u>1,094,268</u>
Fund Balances - Ending	<u><u>1,952,793</u></u>	<u><u>1,247,798</u></u>

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

<u>Revenue</u>	<u>Debt</u>	<u>Capital</u>		
<u>NEDSRA</u>	<u>Service</u>	<u>Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
284,220	630,651	58,891	487,165	3,415,026
-	-	-	-	195,814
-	-	17,157	-	1,171,483
-	-	266	-	266
-	-	10,161	-	10,180
-	-	8,550	41,374	92,661
284,220	630,651	95,025	528,539	4,885,430
193,393	-	74,967	721,014	3,751,233
27,753	-	203,794	-	231,547
-	587,295	-	-	587,295
-	43,493	19,100	-	62,593
221,146	630,788	297,861	721,014	4,632,668
63,074	(137)	(202,836)	(192,475)	252,762
-	-	1,200,000	-	1,200,000
-	-	200,000	276,465	476,465
-	-	-	-	(384,391)
-	-	1,400,000	276,465	1,292,074
63,074	(137)	1,197,164	83,990	1,544,836
379,314	553,915	3,147,967	551,507	7,632,549
442,388	553,778	4,345,131	635,497	9,177,385

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, 2018

Net Change in Fund Balances - Total Governmental Funds **\$ 1,544,836**

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	140,510
Depreciation Expense	(519,874)
Disposals - Cost	(21,942)
Disposals - Accumulated Depreciation	21,942

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

Change in Deferred Items - IMRF	(1,451,660)
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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	9,401
Deductions to Net Pension Liability - IMRF	1,503,028
Issuance of Bonds	(1,200,000)
Retirement of Bonds	587,295
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.

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Changes in Net Position of Governmental Activities

621,962

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, 2018**

	Business - Type Activities
	<u>White Pines Golf Course</u>
ASSETS	
Current Assets	
Cash and Investments	\$ -
Receivables - Net of Allowances	
Accounts	106,547
Inventories	91,191
Prepays	49,607
Total Current Assets	<u>247,345</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,641,679
Depreciable	15,063,306
Accumulated Depreciation	<u>(11,136,583)</u>
Total Noncurrent Assets	<u>6,568,402</u>
Total Assets	<u>6,815,747</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	61,757
Accrued Payroll	32,274
Accrued Interest	79,537
Due to Other Funds	4,362,709
Other Payables	447,958
Current Portion of Long-Term Debt	369,598
Total Current Liabilities	<u>5,353,833</u>
Noncurrent Liabilities	
Compensated Absences Payable	45,558
Installment Contracts Payable	87,048
General Obligation Bonds Payable	<u>5,105,000</u>
Total Noncurrent Liabilities	<u>5,237,606</u>
Total Liabilities	<u>10,591,439</u>
NET POSITION	
Net Investment in Capital Assets	1,018,145
Unrestricted	<u>(4,793,837)</u>
Total Net Position	<u>(3,775,692)</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, 2018**

	Business - Type Activities
	<u>White Pines Golf Course</u>
Operating Revenues	
Charges for Services	<u>\$ 3,304,846</u>
Operating Expenses	
Operations	3,125,179
Depreciation	519,954
Total Operating Expenses	<u>3,645,133</u>
Operating Income (Loss)	(340,287)
Nonoperating (Expenses)	
Interest Expense	<u>(185,648)</u>
Income (Loss) Before Transfers	(525,935)
Transfers Out	<u>(92,074)</u>
Change in Net Position	(618,009)
Net Position - Beginning	<u>(3,157,683)</u>
Net Position - Ending	<u><u>(3,775,692)</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, 2018**

	Business - Type Activities <u>Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,201,566
Payments to Suppliers	(1,265,632)
Payments to Employees	(1,309,563)
	<u>626,371</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(92,074)</u>
Cash Flows from Capital and Related Financing Activities	
Principal Payments	(348,649)
Interest Payments	(185,648)
	<u>(534,297)</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)	(340,287)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	519,954
(Increase) Decrease in Current Assets	(103,280)
Increase (Decrease) in Current Liabilities	549,984
	<u>549,984</u>
Net Cash Provided by Operating Activities	<u><u>626,371</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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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 acquisition 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, 2018**

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, 2018

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, 2018**

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>
Insurance	\$ 254,486	246,800	308,500

DEFICIT FUND BALANCE

At year-end, the White Pines Golf Course Fund has deficit fund balance of \$3,775,692.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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. The Illinois Park District Liquid Asset Fund is not registered with these as an investment company. 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 \$3,775,356 and the bank balances totaled \$3,033,450. 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, 2018

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 2017 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, 2018**

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	1,410,430
Debt Service	White Pines Golf Course	548,875
Capital Projects	White Pines Golf Course	<u>863,978</u>
		<u><u>4,362,709</u></u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 100,000 (2)
Capital Projects	Recreation	100,000 (2)
Nonmajor Governmental	General	92,196 (1)
Nonmajor Governmental	Recreation	92,195 (1)
Nonmajor Governmental	White Pines Golf Course	<u>92,074 (1)</u>
		<u><u>476,465</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, 2018**

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	1,917,692	31,514	-	1,949,206
Buildings	7,883,383	-	-	7,883,383
Building Improvements	733,189	26,060	-	759,249
Courts	213,990	-	-	213,990
Grounds	110,329	25,114	-	135,443
Playground Equipment	2,223,566	-	-	2,223,566
Other	1,061,404	32,303	-	1,093,707
Automobiles and Trucks	499,332	25,519	21,942	502,909
	<u>14,642,885</u>	<u>140,510</u>	<u>21,942</u>	<u>14,761,453</u>
Less Accumulated Depreciation				
Land Improvements	1,128,624	125,729	-	1,254,353
Buildings	5,010,050	173,908	-	5,183,958
Building Improvements	340,911	39,572	-	380,483
Courts	188,118	4,312	-	192,430
Grounds	110,329	2,511	-	112,840
Playground Equipment	1,110,852	118,956	-	1,229,808
Other	991,180	16,522	-	1,007,702
Automobiles and Trucks	405,304	38,364	21,942	421,726
	<u>9,285,368</u>	<u>519,874</u>	<u>21,942</u>	<u>9,783,300</u>
Total Depreciable Capital Assets	<u>5,357,517</u>	<u>(379,364)</u>	<u>-</u>	<u>4,978,153</u>
Total Capital Assets	<u>7,930,432</u>	<u>(379,364)</u>	<u>-</u>	<u>7,551,068</u>

Depreciation expense of \$519,874 was charged to the culture and recreation function for governmental activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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
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	1,422,682	-	-	1,422,682
Vehicles	408,841	-	-	408,841
	<u>15,063,306</u>	<u>-</u>	<u>-</u>	<u>15,063,306</u>
Less Accumulated Depreciation				
Land Improvements	2,571,788	150,630	-	2,722,418
Buildings	3,898,546	153,925	-	4,052,471
Building Improvements	1,506,296	61,775	-	1,568,071
Grounds	1,389,414	23,404	-	1,412,818
Other	981,164	60,510	-	1,041,674
Vehicles	269,421	69,710	-	339,131
	<u>10,616,629</u>	<u>519,954</u>	<u>-</u>	<u>11,136,583</u>
Total Depreciable Capital Assets	<u>4,446,677</u>	<u>(519,954)</u>	<u>-</u>	<u>3,926,723</u>
Total Capital Assets	<u>7,088,356</u>	<u>(519,954)</u>	<u>-</u>	<u>6,568,402</u>

Depreciation expense of \$519,954 was charged to the White Pines Golf Course business-type activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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	\$ 950,000	-	165,000	785,000
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.	White Pines Golf Course	5,560,000	-	225,000	5,335,000
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	59,965	-	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	-
General Obligation Limited Tax Park Bonds 2018A (\$1,200,000) - Due in two installments of 89,975 to \$418,765 plus interest at 1.90% to 2.75% through December 15, 2023	Debt Service	-	1,200,000	-	1,200,000
		<u>6,932,295</u>	<u>1,200,000</u>	<u>812,295</u>	<u>7,320,000</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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 \$ 170,765	-	83,821	86,944
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 168,141	-	39,828	128,313
	<u>338,906</u>	<u>-</u>	<u>123,649</u>	<u>215,257</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 70,202	9,401	18,802	60,801	12,160
Net Pension Liability - IMRF	1,675,256		1,503,028	172,228	-
General Obligation Bonds	1,372,295	1,200,000	587,295	1,985,000	588,765
Plus: Unamortized Bond Premium	49,525	-	8,254	41,271	-
	<u>3,167,278</u>	<u>1,209,401</u>	<u>2,117,379</u>	<u>2,259,300</u>	<u>600,925</u>
Business-Type Activities					
Compensated Absences	60,382	3,435	6,870	56,947	11,389
General Obligation Bonds	5,560,000	-	225,000	5,335,000	230,000
Installment Contracts	338,906	-	123,649	215,257	128,209
	<u>5,959,288</u>	<u>3,435</u>	<u>355,519</u>	<u>5,607,204</u>	<u>369,598</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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 - 2017	<u>\$ 769,321,249</u>
Legal Debt Limit - 2.875% of Assessed Value	22,117,986
Amount of Debt Applicable to Limit	<u>198,500</u>
Legal Debt Margin	<u>21,919,486</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,423,597
Amount of Debt Applicable to Debt Limit	<u>1,985,000</u>
Non-Referendum Legal Debt Margin	<u>2,438,597</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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
2019	\$ 588,765	53,116	230,000	173,306	128,209	7,875
2020	269,975	43,876	235,000	166,406	42,753	3,140
2021	280,000	34,786	240,000	159,356	44,295	1,598
2022	290,000	25,160	250,000	152,156	-	-
2023	295,000	15,160	255,000	144,656	-	-
2024	261,260	7,184	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	1,985,000	179,282	5,335,000	1,858,246	215,257	12,613

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

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	\$ 7,551,068
Less Capital Related Debt:	
General Obligation Bonds	(1,985,000)
Unamortized Bond Premium	<u>(41,271)</u>
Net Investment in Capital Assets	<u><u>5,524,797</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	6,568,402
Less Capital Related Debt:	
General Obligation Bonds	(5,335,000)
Installment Contracts	<u>(215,257)</u>
Net Investment in Capital Assets	<u><u>1,018,145</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, 2018**

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	14,421	29,488	-	-	-	-	43,909
	<u>14,421</u>	<u>29,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,189</u>	<u>272,098</u>
Restricted							
Property Tax Levies							
Special Recreation	-	-	442,388	-	-	-	442,388
Audit	-	-	-	-	-	16,854	16,854
Insurance	-	-	-	-	-	97,032	97,032
IMRF	-	-	-	-	-	235,024	235,024
FICA	-	-	-	-	-	58,398	58,398
Debt Service	-	-	-	553,778	-	-	553,778
	<u>-</u>	<u>-</u>	<u>442,388</u>	<u>553,778</u>	<u>-</u>	<u>407,308</u>	<u>1,403,474</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	1,218,310	-	-	-	-	1,218,310
Assigned							
Capital Projects	-	-	-	-	4,345,131	-	4,345,131
Unassigned							
	<u>1,938,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,938,372</u>
Total Fund Balances	<u>1,952,793</u>	<u>1,247,798</u>	<u>442,388</u>	<u>553,778</u>	<u>4,345,131</u>	<u>635,497</u>	<u>9,177,385</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (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, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – 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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	85
Active Plan Members	<u>49</u>
Total	<u><u>197</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. For the year-ended April 30, 2018, the District’s contribution was 11.71% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, 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	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Actuarial Assumptions – Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, same as the prior evaluation. 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:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Net Pension Liability	\$ 2,011,362	172,228	(1,340,891)

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – 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, 2016	\$ 15,056,406	13,381,150	1,675,256
Changes for the year:			
Service Cost	221,867	-	221,867
Interest on the Total Pension Liability	1,109,849	-	1,109,849
Difference Between Expected and Actual Experience of the Total Pension Liability	116,673	-	116,673
Changes of Assumptions	(437,588)	-	(437,588)
Contributions - Employer	-	232,713	(232,713)
Contributions - Employees	-	91,853	(91,853)
Net Investment Income	-	2,355,639	(2,355,639)
Benefit Payments, including Refunds of Employee Contributions	(738,696)	(738,696)	-
Other (Net Transfer)	-	(166,376)	166,376
Net Changes	272,105	1,775,133	(1,503,028)
Balances at December 31, 2017	15,328,511	15,156,283	172,228

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

For the year ended April 30, 2018, the District recognized pension expense of \$179,073. At April 30, 2018, 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, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – 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	\$ 77,104	(9,191)	67,913
Change in Assumptions	-	(298,132)	(298,132)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	398,341	(1,099,058)	(700,717)
Total Expenses to be Recognized in Future Periods	475,445	(1,406,381)	(930,936)
Employer Contributions Subsequent to the Measurement Date	75,073	-	75,073
Total Deferred Amounts Related to IMRF	<u>550,518</u>	<u>(1,406,381)</u>	<u>(855,863)</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 (Inflows) of Resources
2018	\$ (208,514)
2019	(184,781)
2020	(262,875)
2021	(274,766)
2022	-
Thereafter	<u>-</u>
Total	<u>(930,936)</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018.

JOINT VENTURE

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$193,393 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA's Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 W. Centennial Place Addison, IL 60101.

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, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 257,255	\$ 257,255	\$ -	\$ 1,989,597	12.93%
2017	269,944	269,944	-	2,066,954	13.06%
2018	230,441	230,441	-	1,968,421	11.71%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 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. Additional 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, 2018

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 200,512	200,222	221,867
Interest	1,037,709	1,069,311	1,109,849
Differences Between Expected and Actual Experience	(134,808)	(36,655)	116,673
Change of Assumptions	17,102	(35,683)	(437,588)
Benefit Payments, Including Refunds of Member Contributions	(686,154)	(672,568)	(738,696)
Net Change in Total Pension Liability	434,361	524,627	272,105
Total Pension Liability - Beginning	14,097,418	14,531,779	15,056,406
Total Pension Liability - Ending	14,531,779	15,056,406	15,328,511
Plan Fiduciary Net Position			
Contributions - Employer	\$ 257,255	269,944	232,713
Contributions - Members	89,532	93,542	91,853
Net Investment Income	64,573	891,910	2,355,639
Benefit Payments, Including Refunds of Member Contributions	(686,154)	(672,568)	(738,696)
Other (Net Transfers)	70,799	(82,011)	(166,376)
Net Change in Plan Fiduciary Net Position	(203,995)	500,817	1,775,133
Plan Net Position - Beginning	13,084,328	12,880,333	13,381,150
Plan Net Position - Ending	12,880,333	13,381,150	15,156,283
Employer's Net Pension Liability	\$ 1,651,446	1,675,256	172,228
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.64%	88.87%	98.88%
Covered Payroll	\$ 1,989,597	2,066,954	1,978,853
Employer's Net Pension Liability as a Percentage of Covered Payroll	83.00%	81.05%	8.70%

Note: This schedule is intended to show information for ten years. Additional 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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 1,132,000	1,126,155
Replacement Taxes	165,600	140,986
Charges for Services	127,956	103,864
Interest	-	19
Miscellaneous	33,800	34,914
Total Revenues	<u>1,459,356</u>	<u>1,405,938</u>
Expenditures		
Culture and Recreation		
Salaries	715,000	692,787
Employee Benefits	164,350	117,913
Contractual Services	167,300	119,197
Materials and Supplies	11,320	7,290
Repairs and Maintenance	136,300	112,619
Utilities	63,700	55,875
Miscellaneous	68,000	60,846
Total Expenditures	<u>1,325,970</u>	<u>1,166,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>133,386</u>	<u>239,411</u>
Other Financing (Uses)		
Transfers Out	<u>(212,110)</u>	<u>(192,196)</u>
Net Change In Fund Balance	<u>(78,724)</u>	47,215
Fund Balance - Beginning		<u>1,905,578</u>
Fund Balance - Ending		<u>1,952,793</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 836,000	827,944
Replacement Taxes	64,400	54,828
Charges for Services	1,124,810	1,050,462
Miscellaneous	11,000	7,823
Total Revenues	<u>2,036,210</u>	<u>1,941,057</u>
Expenditures		
Culture and Recreation		
Salaries	476,600	348,395
Employee Benefits	106,800	65,652
Contractual Services	42,600	37,272
Materials and Supplies	19,220	16,861
Programs	1,077,780	1,044,169
Utilities	61,700	53,846
Miscellaneous	85,200	29,137
Total Expenditures	<u>1,869,900</u>	<u>1,595,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	166,310	345,725
Other Financing (Uses)		
Transfers Out	<u>(142,300)</u>	<u>(192,195)</u>
Net Change in Fund Balance	<u>24,010</u>	153,530
Fund Balance - Beginning		<u>1,094,268</u>
Fund Balance - Ending		<u>1,247,798</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	_____	_____
Revenues		
Taxes		
Property Taxes	\$ 286,900	284,220
	_____	_____
Expenditures		
Culture and Recreation		
NEDSRA Contribution	200,000	193,393
Capital Outlay	86,900	27,753
Total Expenditures	286,900	221,146
	_____	_____
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	63,074
Other Financing (Uses)		
Transfers Out	(7,300)	-
	_____	_____
Net Change in Fund Balance	(7,300)	63,074
	=====	_____
Fund Balance - Beginning		379,314

Fund Balance - Ending		442,388
		=====

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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	_____	_____
Revenues		
Taxes		
Property Taxes	\$ 634,970	630,651
	_____	_____
Expenditures		
Debt Service		
Principal Retirement	629,053	587,295
Interest and Fiscal Charges	3,000	43,493
Total Expenditures	632,053	630,788
	_____	_____
Net Change in Fund Balance	<u>2,917</u>	(137)
Fund Balance - Beginning		<u>553,915</u>
Fund Balance - Ending		<u>553,778</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 60,300	58,891
Charges for Services	25,000	17,157
Grants and Donations	2,800	266
Interest	-	10,161
Miscellaneous	-	8,550
Total Revenues	<u>88,100</u>	<u>95,025</u>
Expenditures		
Culture and Recreation		
Salaries	53,000	42,684
Contractual Services	2,500	997
Materials and Supplies	6,000	4,392
Programs	21,000	17,958
Repairs and Maintenance	2,000	471
Utilities	5,100	5,980
Miscellaneous	2,000	2,485
Capital Outlay	686,985	203,794
Debt Service		
Fiscal Charges	9,000	19,100
Total Expenditures	<u>787,585</u>	<u>297,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(699,485)</u>	<u>(202,836)</u>
Other Financing Sources		
Debt Issuance	424,985	1,200,000
Transfers In	90,000	200,000
	<u>514,985</u>	<u>1,400,000</u>
Net Change in Fund Balance	<u>(184,500)</u>	1,197,164
Fund Balance - Beginning		<u>3,147,967</u>
Fund Balance - Ending		<u>4,345,131</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2018

	<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	\$ 16,854	45,643	293,422	228,189	584,108
Receivables - Net of Allowances					
Taxes	11,007	165,668	316,600	-	493,275
Prepays	-	51,389	-	-	51,389
Total Assets	<u>27,861</u>	<u>262,700</u>	<u>610,022</u>	<u>228,189</u>	<u>1,128,772</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	<u>11,007</u>	<u>165,668</u>	<u>316,600</u>	<u>-</u>	<u>493,275</u>
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	16,854	97,032	293,422	-	407,308
Total Fund Balances	<u>16,854</u>	<u>97,032</u>	<u>293,422</u>	<u>228,189</u>	<u>635,497</u>
Total Deferred Inflows of Resources and Fund Balances	<u>27,861</u>	<u>262,700</u>	<u>610,022</u>	<u>228,189</u>	<u>1,128,772</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, 2018**

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 11,074	151,758	324,333	-	487,165
Miscellaneous	-	41,374	-	-	41,374
Total Revenues	11,074	193,132	324,333	-	528,539
Expenditures					
Current					
Culture and Recreation	9,250	254,486	457,278	-	721,014
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,824	(61,354)	(132,945)	-	(192,475)
Other Financing Sources					
Transfers In	-	77,565	198,900	-	276,465
Net Change in Fund Balances	1,824	16,211	65,955	-	83,990
Fund Balances - Beginning	15,030	80,821	227,467	228,189	551,507
Fund Balances - Ending	16,854	97,032	293,422	228,189	635,497

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, 2018**

	<u>Budgeted Amounts</u> Original and Final	<u>Actual Amounts</u>
Revenues		
Taxes		
Property Taxes	\$ 10,700	11,074
Expenditures		
Culture and Recreation		
Contractual Services	<u>9,250</u>	<u>9,250</u>
Net Change in Fund Balance	<u>1,450</u>	1,824
Fund Balance - Beginning		<u>15,030</u>
Fund Balance - Ending		<u><u>16,854</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	<hr/>	<hr/>
Revenues		
Taxes		
Property Taxes	\$ 152,000	151,758
Miscellaneous	-	41,374
Total Revenues	<hr/> 152,000	<hr/> 193,132
Expenditures		
Culture and Recreation		
Insurance	<hr/> 246,800	<hr/> 254,486
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,800)	(61,354)
Other Financing Sources		
Transfers In	<hr/> 78,000	<hr/> 77,565
Net Change in Fund Balance	<hr/> <u>(16,800)</u>	16,211
Fund Balance - Beginning		<hr/> 80,821
Fund Balance - Ending		<hr/> <u>97,032</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
	<u> </u>	<u> </u>
Revenues		
Taxes		
Property Taxes	\$ 325,000	324,333
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	<u>523,900</u>	<u>457,278</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(198,900)	(132,945)
Other Financing Sources		
Transfers In	<u>198,900</u>	<u>198,900</u>
Net Change in Fund Balance	<u> -</u>	65,955
Fund Balance - Beginning		<u>227,467</u>
Fund Balance - Ending		<u>293,422</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, 2018**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Operating Revenues		
Charges for Services		
Green Fees, Cart Fees, and Range Income	\$ 2,057,745	1,627,564
Hand Cart and Other Rentals	9,925	9,334
Food and Beverage Operations	1,732,350	1,456,297
Golf Dome Rental	61,977	61,977
Pro Shop Income	122,130	115,073
Miscellaneous	14,400	34,601
Total Operating Revenues	<u>3,998,527</u>	<u>3,304,846</u>
Operating Expenses		
Salaries	1,455,900	1,309,563
Employee Benefits	338,500	315,893
Merchandise and Concessions	606,623	468,344
Contractual Services	143,480	106,832
Materials and Supplies	355,800	256,162
Repairs and Maintenance	348,180	328,406
Utilities	183,000	156,431
Miscellaneous	114,470	109,272
Capital Outlay	850,000	74,276
Total Operating Expenses	<u>4,395,953</u>	<u>3,125,179</u>
Operating Income Before Depreciation	(397,426)	179,667
Depreciation	-	(519,954)
Operating Income (Loss)	(397,426)	(340,287)
Nonoperating (Expenses)		
Interest Expense	541,391	(185,648)
Income (Loss) Before Transfers	143,965	(525,935)
Transfers Out	(92,300)	(92,074)
Change in Net Position	<u>51,665</u>	(618,009)
Net Position - Beginning		<u>(3,157,683)</u>
Net Position - Ending		<u>(3,775,692)</u>