

**BOURBONNAIS TOWNSHIP  
PARK DISTRICT, ILLINOIS**

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**Financial Statements  
For the Year Ended**

**December 31, 2023**

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**FINANCIAL STATEMENTS**  
**For the year ended December 31, 2023**

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**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS**  
**FINANCIAL STATEMENTS**  
**For the year ended December 31, 2023**

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**GROSCHREUTZ  
ABRAHAM  
ESHLEMAN  
& GERRETSE LLC**

Amy Eshleman, C.P.A.  
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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

**INDEPENDENT AUDITORS' REPORT**

[www.cpa-kankakee.cpa](http://www.cpa-kankakee.cpa)

Board of Commissioners  
Bourbonnais Township Park District  
Bourbonnais, Illinois 60914

**Opinions**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT, ILLINOIS (Park District)**

as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District, as of December 31, 2023, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 4-11 and 45-52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements, and other supplementary schedules on pages 53-56 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and other supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, and other supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Groskreutz, Abraham, Eshleman & Geretse LLC*

Kankakee, Illinois

August 23, 2024

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

This section of the Bourbonnais Township Park District's (the District) annual financial report presents our discussion and analysis of the Park District's financial performance for the fiscal year ended December 31, 2023. This information is presented in conjunction with the audited basic financial statements, which follow this section.



### **Financial Highlights**

Summary Financial Highlights for the 2023 fiscal year are as follows:

This audit report contains its first 12-month fiscal year after changing its Year End. The Bourbonnais Township Park District has changed its fiscal year from April 30th to December 31<sup>st</sup>. The change to a calendar year will provide District Elected Officials and Staff a better opportunity to plan and execute operations. Historically, the District would pass its annual April 30<sup>th</sup> budget sometime during the summer. This was not ideal, because by summertime most of the district's programming and activities were already in full swing. It did not enable the Park District Board and Staff to the time to vet the success and failures of programming & events in conjunction with the budgeting process.

Over the past few years, the Bourbonnais Township Park District had undertaken some large capital projects that resulted in a shaky financial position. Overspending on pet projects, such as the purchase and renovation of both Diamond Point & Willowhaven Parks, resulted in less-than-ideal cash reserves and strained debt capacity. There was also no forethought on how these large capital expenditures would impact the increased cost of daily operations. In hindsight, the low participation numbers of these parks have shown that the cost have were not justified.

Within the last few years management has made much needed changes in operations to stabilize the finances. Positions that were not adding value have been eliminated, hours of operations of facilities have been adjusted to reduce cost and programming that has unsuccessful both financially & participation wise have been done away with. The results of those efforts are now shown in the current year's financial statement. The Park District is now in a financial position to begin to offer new exciting programs for the community to enjoy.

General Fund revenues increased \$532,351 or 54.85% from the prior year. Property taxes were up \$524,725 not due to a large tax increase, but a reallocation to include more unrestricted General Fund dollars. All other revenue within the General Fund is consistent with prior years. Expenditures were up \$413,157 or 63.58% from the prior year due to last year being an 8-month fiscal year. Revenues and expenditures compared to the amended budget were within a few percent of actual results.

Recreation Fund revenues decreased (-\$323,686) or (-27.28%). Property taxes within the Recreation Fund were down (-\$369,006) or (-48.06%) due to the reallocation of property



taxes to the General Fund as mentioned before. All other revenues were consistent with the prior year even though it was a shortened year. Recreation expenditures were up \$63,090 or 10.06%. The main increase is due to the shortened fiscal year and would have been higher but more expenditures are now being arcuately allocated to the General Fund.

After the pandemic ended the Park District made some operational changes to the Children's Museum to help reduce costs and increase revenue. Minor changes were made such as reduced staffing and a small increase in admission fees. Revenues in the Museum Fund are up \$52,875 or 14.41% from the prior year mostly due to a modest increase in admission fees and a longer fiscal year. Expenditures in the Museum Fund were up \$9,016 or 3.26% from the prior year. Even though the current fiscal year was 50% longer than the prior year, expenditures were only up slightly. This was mostly due to a decrease in personnel expenditures by eliminating non-value positions. In the next few years, the district has pledged to modernize the museum, to keep it fresh and entertaining. The long-term capital budget includes many upgrades to replace out-of-date exhibits.

### **Overview of the Financial Statements**

This annual report consists of four parts – 1) *management's discussion and analysis* (this section), 2) *the basic financial statements*, 3) *required supplementary information*, and 4) *combining and individual fund statements and supplemental information*. The basic financial statements include two types of statements that present different views of the district.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the district's *overall* financial status. These appear first and include the statements of net position and the statements of activities. They report information about the district as a whole. The statements are prepared using the accrual method of accounting which is the accounting method used by most private sector businesses. The two statements report the governmental activities of the district that include all services performed by the district. These activities are funded primarily by property taxes, charges for services and by federal and state grants.
- The statement of net position shows the district's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The corresponding balance between sum of total assets and deferred outflows of resources less the sum of liabilities and deferred inflows of resources equals the net position or deficit of the Park District. A deficit occurs when there are more liabilities and deferred inflows of resources than there are assets and deferred outflows of resources to pay those liabilities and deferred inflows of resources. This statement measures the financial strength of the Park District, the greater the net position figure, generally the indication of a healthier financial position for the Park District. The statement helps management determine if the Park District will be able to fund current obligations and whether they have resources available for future use.
- The statement of activities shows the current year's change in net position on a revenue-less-expense basis. It generally shows the operating results for a given year of the district. Any excess of revenues over expenses results in a surplus for the year that, in turn, increases

the net position available to fund the future needs of the district. Excess expenses over revenues have an opposite impact on net position.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the district government, reporting the District's operations in more detail than the government-wide statements. The funds that are separately stated as major funds are the General Fund, one Special Revenue Fund (the Recreation Fund), the Capital Projects Fund, and the Debt Service Fund. All other funds are considered nonmajor and are reported as one column.
- The *governmental funds* statements illustrate how *general government* services like public safety were financed in the short term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.
- Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 22-44.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental funds budgetary schedules. Required supplementary information can be found on pages 45-52 of this report. The combining fund statements for nonmajor governmental funds are presented as other supplemental information and can be found on pages 53-56 of this report.

### **Infrastructure Assets**

Historically, a government's largest group of assets (capital and infrastructure – buildings, equipment, roads and bridges, etc.) have neither been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board issued statement number 34 which requires these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either 1) depreciate these assets over their estimated useful life or 2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Bourbonnais Township Park District has chosen to depreciate assets over their useful life.

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

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

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

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

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$9,858,170 as of December 31, 2023. The following table reflects the condensed Statement of Net Position:

	Governmental December 2022	Activities December 2023
Assets		
Cash	\$ 3,855,841	\$ 4,008,147
Property taxes receivable	3,102,916	3,115,689
Other current assets	<u>21,065</u>	<u>17,564</u>
Total current assets	6,979,822	7,141,400
Capital assets	<u>9,030,101</u>	<u>9,117,002</u>
Total Assets	<u>16,009,923</u>	<u>16,258,402</u>
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	<u>541,828</u>	<u>378,125</u>
Total Deferred Outflows	<u>541,828</u>	<u>378,125</u>
Liabilities		
Current/Other Liabilities	233,250	243,049
Long-Term Liabilities	<u>3,943,781</u>	<u>3,139,775</u>
Total Liabilities	<u>4,177,031</u>	<u>3,382,824</u>
Deferred Inflows		
Property Taxes Levied for a Future Period	3,102,916	3,115,689
Deferred Inflows Related to Pensions	<u>362,263</u>	<u>279,844</u>
Total Deferred Inflows	<u>3,465,179</u>	<u>3,395,533</u>
Net Position (Deficit)		
Net Investment in Capital Assets	6,700,689	6,658,009
Restricted	2,925,402	2,537,572
Unrestricted	(716,550)	<u>662,589</u>
Total Net Position (Deficit)	<u>8,909,541</u>	<u>9,858,170</u>

The Park District's net position totaled \$9,858,170 on December 31, 2023. Net investment in capital assets amounted to \$6,658,009. This figure is computed by taking the original costs of the Park District's capital assets, subtracting accumulated depreciation to date and the amount of remaining debt utilized to finance the acquisition of those assets.

### Statements of Activities

Overall results of operations for the Park District for the fiscal operating period ended December, 31 2023 are reported in the Statement of Activities for the Park District. This statement reports on the changes in the Park District's net position for this fiscal period. The following table reflects the condensed Statements of Activities:

Table 2: Statement of Activities

	<b>Governmental Activities</b>	
	<b>December 2022</b>	<b>December 2023</b>
<b>Revenues</b>		
<b>Program revenues</b>		
Charges for Services	\$565,221	\$666,607
Operating Grants	16,173	14,974
<b>General Revenues</b>		
Property Taxes	3,050,871	3,093,466
Interest	8,569	35,906
Other General Revenue	53,153	78,459
<b>Total Revenues</b>	<b>3,693,987</b>	<b>3,889,412</b>
<b>Expenses</b>		
General Government	1,039,733	1,373,867
Culture & recreation	1,274,733	1,441,241
Public Safety	25,316	33,931
Interest on Debt	75,677	100,816
<b>Total Expenses</b>	<b>2,415,459</b>	<b>2,949,855</b>
<b>Change in Net Position (Deficit)</b>	<b>1,278,528</b>	<b>939,557</b>

Total Park District revenues were \$3,889,412 for the period. The Park District's total cost (expense) to fund all governmental activities was \$2,949,855. Most of these costs were funded by property taxes and user fees. Overall, the Park District saw an increase in Net Position during the fiscal year ended December 31, 2023.

## **Capital Assets**

The Park District's investment in capital assets for its governmental activities, net of accumulated depreciation as of December 31, 2023, amounts to \$9,117,002. The investment in capital assets includes land, buildings, equipment, improvements, and infrastructure. This amount represents a net increase (including additions, deductions and depreciation) of \$32,059. This is attributable to the fact that the amount of additions was less than the amount of depreciation expensed this year. Detailed information regarding the change in capital assets for Governmental Activities is included in the Notes to the Financial Statements on page 30-31.

## **Debt Outstanding**

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

	<b>December 2022</b>	<b>December 2023</b>
General obligation limited tax park bonds	\$ 3,342,000	\$ 2,792,000
Unamortized premium on bond issuance	41,850	35,836
Installment Note	103,147	69,587
Lease Payable	133,129	82,276
Subscription Liability	28,571	20,133
Compensation absences	45,440	45,180
Net pension liability	309,949	94,764
Total	\$ 4,004,086	\$ 3,139,776

Additional information can be found in the Notes to the Financial Statements on pages 36-38.

## **Governmental Activities**

As per its mission statement, the Park District is committed to enriching the quality of life through recreation, education and preservation. This is accomplished utilizing the environmental, historical and educational resources of the community as well as dedicated staff, sound management and community involvement.

The district owns and maintains Perry Farm Park, not only housing its administrative staff, but featuring 170 acres of natural setting and recreational opportunities. The 4.2 miles of paved trails allow access to a rural farm environment, natural prairies, woods and riverfront of the Kankakee River. Its Indian Caves and surrounding geologic area have been dedicated as an Illinois Nature Preserve. The district approved the replacement of the current playground. In spring of 2020, a new farm inclusion theme playground was opened at Perry Farm.

The Exploration Station is a children's museum allowing children's creativity and imagination to soar through interactive activities. Besides offering educational programs, the Museum offers birthday party services, facility rentals and various annual special events. The Museum is continually searching for new ideas for museum exhibits to enhance the ability of children to learn through play.

The Recreation Station offers recreational programs for all ages and interests. Items include preschool programs, before and after school programming, community trips, youth and adult athletics, senior programming and special interest programs, and various annual special events.

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

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

The district also is part of a cooperative agreement with the River Valley Special Recreation Association, designed to provide recreation experiences for individuals with disabilities or special needs. The District also enhances affiliate or sponsorship opportunities to groups with a specific interest. Examples of such include a car show, a farm show and a historical re-enactment.

General property taxes account for 79.54% of total receipts, as compared to 82.59% for December 31, 2022. Grant revenue decreased to \$14,974 on December 31, 2022 from \$16,173 in December 31, 2022. Charges for services were \$666,607 in December 2023 compared to \$565,221 in December 2022. Investment earnings increased to \$35,906 in December 2023 from \$8,569 in December 31, 2022. Most grants and donations are specific in nature, as to a specific use or recreational program, while others are general. The district continues to apply for grants in recreational, museum activities and public safety areas. Various businesses and fund-raising entities in the community also support the Park District through sponsorships of various annual special events, such as A Night in Sleepy Hollow, Summer Concert Series and Scarecrow Festival. The district also offers facility rental services in all its buildings and food concessions in order to further defray costs and strive for cost efficiency and effectiveness.

### **Fund Budgetary Highlights**

Upon analysis of actual revenues and expenses to budgetary revenues and expenses, the combined fund activity of the district was within its budgetary guidelines.

However, some items to note upon analyzing major governmental funds' actual to budget –

- Property taxes collected was in line with budgeted expectations.
- Salaries and benefits in the major funds (general and recreation) were in line with the amended budgeted numbers when you take in account the Districts attempt to move cost from the Recreation Fund to the General Fund in order to more accurately reports expenditures.

- Museum Fund revenues were in line with both original and amended budget figures. Expenditures were in line with amended budget. However, actual results were much lower than the original budget due to operational changes implemented to cut costs and at the same time trying to deliver the same great guest experience.

### **Economic Factors and Next Year's Budget and Rates**

The economy in the township is doing well as major employers have announced major expansions and will be hiring additional workforce. Manufacturing magazines have cited this area with increasing growth and workforce opportunity. Bourbonnais Parkway exit from I-57 has opened and the area is expecting additional growth from the new exit. The Village of Bradley is in the beginning phase of building a world-class diamond complex that will attract tourists from all over the region.

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

The Park District is anticipating additional expenses in its health insurance costs and utility expenses due to rising costs. The Park District through their efforts has become compliant with the member standards of the Park District Risk Management Agency (PDRMA) whom serves as the Park District's property/casualty insurance carrier.

Even with growth the park district plans to continue to look for ways to increase revenues through various cost-effective programs, grants and other special events. Expenses are continually analyzed in an attempt to keep them as low as possible without affecting services to the Park District's customers. By continuing with the above practices and continually looking for opportunities to improve, the Park District feels it can fulfill its mission statement of enriching the quality of life through recreation, education and preservation in the most cost-effective manner.

### **Contacting the Park District's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**



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**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 4,008,147
Receivables, less allowance for uncollectible amounts:	
Property taxes	3,115,689
Prepaid items	14,136
Inventory	3,428
Capital assets (tangible and intangible):	
Not depreciated or amortized	2,501,804
Depreciated and amortized, net	<u>6,615,198</u>
Total assets	16,258,402
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred items related to Illinois Municipal Retirement Fund	<u>378,125</u>
Total assets and deferred outflows of resources	<u>16,636,527</u>
<b>LIABILITIES</b>	
Accounts payable	162,089
Accrued expenses	75,727
Accrued interest	5,233
Long-term liabilities:	
Due within one year	660,368
Due within more than one year	<u>2,479,407</u>
Total liabilities	<u>3,382,824</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	3,115,689
Deferred items related to Illinois Municipal Retirement Fund	<u>279,844</u>
Total deferred inflows of resources	<u>3,395,533</u>
Total liabilities and deferred inflows of resources	<u>6,778,357</u>
<b>NET POSITION</b>	
Net investment in capital assets	6,658,009
Restricted for:	
Culture and recreation	1,608,745
Payroll taxes	32,910
Capital projects	572,241
Insurance cost	192,808
Debt service	64,699
Retirement funding	66,169
Unrestricted	<u>662,589</u>
Total net position	<u>\$ 9,858,170</u>

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2023**

	Program Revenues		Net (Expense) Revenue and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Governmental Activities
<u>Governmental Activities</u>			
General government	\$ 1,373,867	\$ 2,047	\$ (1,356,800)
Culture and recreation	1,441,241	12,927	(776,727)
Public safety	33,931		(33,931)
Interest and fiscal charges	100,816		(100,816)
Total governmental activities	\$ 2,949,855	\$ 14,974	(2,268,274)
General Revenues:			
Property taxes, levied for general purposes			3,093,466
Interest income			35,906
Miscellaneous			49,699
Gain on disposition of capital assets			28,760
Total general revenues			3,207,831
Change in net position			939,557
Net position, January 1, 2023			8,909,541
Prior period adjustment			9,072
Net position, January 1, 2023, restated			8,918,613
Net position, December 31, 2023			\$ 9,858,170

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2023**

	Major		
	General Fund	Recreation Fund	Capital Projects Fund
<b>Assets</b>			
Cash and investments	\$ 1,316,659	\$ 1,161,870	\$ 572,241
Property taxes receivable	1,887,793	389,094	
Prepaid items		14,136	
Inventory			
<b>Total assets</b>	<u>\$ 3,204,452</u>	<u>\$ 1,565,100</u>	<u>\$ 572,241</u>
<b>Liabilities</b>			
Accounts payable	\$ 23,953	\$ 19,843	
Accrued expenditures	59,947	10,387	
<b>Total liabilities</b>	<u>83,900</u>	<u>30,230</u>	<u>\$ -0-</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue - property taxes	<u>1,887,793</u>	<u>389,094</u>	<u>-0-</u>
<b>Fund Balance</b>			
Nonspendable:			
Inventory			
Prepaid expenditures		14,136	
Restricted for:			
Culture and recreation		1,131,640	
Payroll taxes			
Capital projects			572,241
Insurance			
Debt service			
Retirement funding			
Unassigned	<u>1,232,759</u>		
<b>Total fund balance</b>	<u>1,232,759</u>	<u>1,145,776</u>	<u>572,241</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,204,452</u>	<u>\$ 1,565,100</u>	<u>\$ 572,241</u>

Major		Nonmajor	
Debt Service Fund	Museum Fund	Governmental Funds	Total
\$ 64,699	\$ 254,116	\$ 638,562	\$ 4,008,147
646,210		192,592	3,115,689
	3,428		14,136
			3,428
<u>\$ 710,909</u>	<u>\$ 257,544</u>	<u>\$ 831,154</u>	<u>\$ 7,141,400</u>
	\$ 7,533	\$ 110,760	\$ 162,089
	5,393		75,727
<u>\$ -0-</u>	<u>12,926</u>	<u>110,760</u>	<u>237,816</u>
646,210	-0-	192,592	3,115,689
	3,428		3,428
			14,136
	241,190	235,915	1,608,745
		32,910	32,910
			572,241
64,699		192,808	192,808
		66,169	64,699
			66,169
			1,232,759
<u>64,699</u>	<u>244,618</u>	<u>527,802</u>	<u>3,787,895</u>
<u>\$ 710,909</u>	<u>\$ 257,544</u>	<u>\$ 831,154</u>	<u>\$ 7,141,400</u>

See accompanying notes.

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**BOURBONNAIS TOWNSHIP PARK DISTRICT  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
December 31, 2023**

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

Total governmental fund balance	\$ 3,787,895
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.	9,117,002
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.	
Bonds payable	\$ (2,827,835)
Net pension liability - IMRF	(94,764)
Installment notes	(69,586)
Lease payable	(82,277)
Subscription liability	(20,132)
Compensated absences	(45,181)
Total long-term liabilities (See Note 6)	(3,139,775)
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.	378,125
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.	(279,844)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(5,233)
Net position of governmental activities	<u>\$ 9,858,170</u>

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See accompanying notes.



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the year ended December 31, 2023**

	Major		
	General Fund	Recreation Fund	Capital Projects Fund
Revenues:			
Property taxes	\$ 1,462,606	\$ 398,813	
Charges for services	15,020	428,631	
Donations	2,047	1,805	
Miscellaneous	14,076	25,590	
Interest income	9,093	7,991	\$ 12,421
Total revenues	1,502,842	862,830	12,421
Expenditures:			
Current:			
General government	1,000,973		
Culture and recreation		676,168	
Public safety	12,451		
Capital outlay		132	682,073
Debt service:			
Principal retirement	42,990	10,204	33,560
Interest and fiscal charges	6,556	3,946	2,510
Total expenditures	1,062,970	690,450	718,143
Excess (deficiency) of revenues over expenditures	439,872	172,380	(705,722)
Other financing sources:			
Transfers (to) from other funds	44,625		
Proceeds from the sale of capital assets	27,500		13,000
Total other financing sources (uses)	72,125	-0-	13,000
Net change in fund balance	511,997	172,380	(692,722)
Fund balance, January 1, 2023	706,228	973,396	1,264,963
Prior period adjustment	14,534		
Fund balance, January 1, 2023, restated	720,762	973,396	1,264,963
Fund balance, December 31, 2023	\$ 1,232,759	\$ 1,145,776	\$ 572,241

Debt Service Fund	Museum Fund	Nonmajor	
		Other Governmental Funds	Total
\$ 642,730	\$ 174,481	\$ 414,836	\$ 3,093,466
	222,956		666,607
	11,122		14,974
	7,410	2,623	49,699
1,501	3,916	984	35,906
644,231	419,885	418,443	3,860,652
		204,059	1,205,032
	279,100	172,041	1,127,309
			12,451
			682,205
550,000	6,098		642,852
94,178	382		107,572
644,178	285,580	376,100	3,777,421
53	134,305	42,343	83,231
		(44,625)	-0-
			40,500
-0-	-0-	(44,625)	40,500
53	134,305	(2,282)	123,731
64,646	110,313	530,084	3,649,630
			14,534
64,646	110,313	530,084	3,664,164
\$ 64,699	\$ 244,618	\$ 527,802	\$ 3,787,895

See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2023**

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

Net change in fund balance - total governmental funds	\$ 123,731
-------------------------------------------------------	------------

Governmental funds report capital outlays as expenditures. However, on the  
statement of activities, the cost of those assets is allocated over their  
estimated useful lives as depreciation expense.

Expenditures for capital assets	\$ 675,768	
Depreciation and amortization	(631,969)	
		43,799

In the statement of activities, a gain or loss on the disposition of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the disposed capital assets.	(11,740)
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Retirement of certain long-term obligations consumes current financial resources  
and, therefore, are reported as expenditures in the governmental funds, but are a  
reduction of long-term liabilities on the statement of net position.

Principal payments on installment notes	33,560	
Principal payments on lease payable	50,853	
Principal payments on subscription liability	8,438	
Principal payments on bond payable	550,000	
		642,851

Some expenses reported on the statement of activities do not require the use  
of current financial resources and therefore, are not reported as expenditures in  
the governmental funds.

Change in net pension liability for IMRF	215,185	
Change in deferred outflows of resources for IMRF	(163,703)	
Change in deferred inflows of resources for IMRF	82,419	
Net change in compensated absences payable	260	
Net change in accrued interest on long-term debts	741	
Net amortization of bond premium	6,014	
		140,916

Change in net position of governmental activities	\$ 939,557
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**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2023**

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	<u>Deferred Compensation Plan</u>
<b>Assets</b>	
Investment contract with insurance company	<u>\$ 107,775</u>
<b>Net Position</b>	
Net position restricted for pensions	<u>\$ 107,775</u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the year ended December 31, 2023**

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	<u>Deferred Compensation Plan</u>
<b>Additions:</b>	
Contributions:	
Plan members	<u>\$        2,080</u>
Investment income:	
Net change in fair value of investments	<u>28,534</u>
<b>Deductions:</b>	
Withdrawals	<u>106</u>
Total deductions	<u>106</u>
Net increase (decrease)	30,508
Net position restricted for pensions:	
January 1, 2023	<u>77,267</u>
December 31, 2023	<u><u>\$    107,775</u></u>

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See accompanying notes.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Bourbonnais Township Park District, Illinois (Park District), was created in 1985 and operates under the provisions of the Park District Code of the State of Illinois approved in 1947 and all amendments thereto. The Park District serves the residents of Bradley, Bourbonnais and the rural Bourbonnais Township areas. The Park District operates under the commissioner-director form of government. The members of the Board of Commissioners are elected by the community and serve six-year terms. The Park District provides a variety of recreational facilities, programs and services including sports leagues, trips and special events. The Park District follows accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB). The following significant accounting policies apply to the Park District.

**A. Reporting Entity**

As required by GASB, the accompanying financial statements present the Park District and any component units, of which there were none during the year. The criteria for including other legally separate organizations within the Park District's reporting entity consists of a determination of organizations for which the Park District is financially accountable or for which their nature and relationship are such that exclusion would cause the Park District's financial statements to be misleading or incomplete. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Park District as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the Park District or the extent to which it is fiscally dependent. Based on the same criteria, the Park District is not included as a component unit in any other governmental reporting entity.

**B. Basis of Presentation**

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

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

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

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

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

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

**Capital Projects Fund** – This fund accounts for the resources used for capital acquisitions and other major capital improvement projects.

**Debt Service Fund** - This fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and fiscal charges. Financing is provided by an annual tax levy.

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

The Park District reports no proprietary funds.

Additionally, the Park District reports one fiduciary fund:

**Deferred Compensation Fund** – This employee benefit trust fund holds resources in trust for members participating in the deferred compensation plan.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

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

**Government-wide and Fiduciary Fund Financial Statements** - The government-wide and fiduciary fund financial statements are reported using the “economic resources measurement” focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and net financial position. All assets, deferred outflows, liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. The financial statements are presented on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the Park District receives value without directly giving equal value in exchange, include property tax revenue, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2022 levy is recognized as revenue for the year ended December 31, 2023.

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

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

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



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

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

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

The Park District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when the resources are received by the Park District before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability or deferred inflow is removed from the financial statements and revenue is recognized.

**E. Interfund Transactions**

The Park District has the following types of interfund transactions:

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

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

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

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**G. Capital Assets**

Capital assets, which include property, plant and equipment, and intangible assets, are reported in the government-wide financial statements. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date donated. Capital assets are defined as having a useful life greater than one year with the following minimum capitalization costs, as applicable, for each asset classification:

Machinery, equipment and vehicles	\$500
Buildings, land and leasehold improvements	\$5,000

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

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

	<u>Years</u>
Buildings	20 - 50
Machinery, equipment and vehicles	5 - 20
Land improvements	20 - 30
Subscription assets	3 - 5

Intangible assets represent the District's right-to-use a leased asset. These intangible assets, as defined by *GASB Statement No. 87, Leases*, are for lease contracts of nonfinancial assets including equipment.

**H. Net Position**

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

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

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**I. Cash and Cash Equivalents**

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

**J. Inventory and Prepaid Items**

Inventory, which consists of items available for resale, is accounted for using the consumption method and is valued at an average weighted cost.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements accounted for on the consumption method.

Inventory and prepaids reported in the governmental funds are not available for appropriation and therefore result in nonspendable fund balance.

**K. Compensated Absences**

Park District employees are entitled to vacation benefits based on their length of employment. Such benefits either vest or accumulate and are accrued when they are earned. The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation leave balances. The liability has been calculated using the vesting method, in which leave amounts for employees who currently are eligible to receive such payments upon termination are included. Vacation leave is only recorded in the governmental fund financial statements when an employee leaves before year end and has not been paid out.

**L. Use of Estimates**

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

**M. Fund Balances**

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

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

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

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

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

**O. Adoption of Accounting Pronouncement**

In May 2020, the Government Accounting Standards Board (GASB) issued statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). Statement No. 96 establishes a single model for SBITAs. This statement requires end users to recognize a right-to-use subscription asset and a corresponding subscription liability. The new standard is effective for the District's financial statements for the year ending December 31, 2023 and thereafter and measured using the facts that exist at the beginning of the period of implementation. The District adopted the statement effective January 1, 2023. Adoption of the standard did result in the reclassification or restatements of net position or fund balance.

**NOTE 2 – DEPOSITS AND INVESTMENTS:**

Investments are generally reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. For investments, the Park 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. At December 31, 2023, the Park District held no investments required to be reported under the fair value hierarchy.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 2 – DEPOSITS AND INVESTMENTS (Continued):**

Investing is performed in accordance with investment policies complying with state statutes. These statutes authorize the Park District to make deposits/invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, direct and general obligations of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, shares of a diversified open-end management investment company, state pooled investment funds or repurchase agreements of government securities through banks or trust companies.

The Park District has not adopted a formal cash and investment policy that limits investments based on custodial, credit or interest rate risk. It minimizes those risks by limiting investments to the safest type of securities, obtaining additional collateral and limiting maturities to less than one year. The Park District generally limits the average duration of its investments to less than one year in order to control fair value losses arising from increasing interest rates and to remain sufficiently liquid to meet operating needs.

At December 31, 2023, the carrying amount of deposits for governmental activities was \$534,743 and the bank balance was \$536,652, none of which was uninsured and uncollateralized. Cash on hand at December 31, 2023 amounted to \$659.

The Park District has entered into daily overnight Repurchase Agreement with a local bank, which is a cash sweep service arrangement. The arrangement withdraws and deposits excess cash balances in increments above a specified dollar amount from the Park District's cash account daily to invest in short-term overnight securities. This is generally collateralized through pooled U.S. Securities pledged by the bank and not held in the Park District's name. At December 31, 2023, the Repurchase Agreement balance was \$3,472,745.

**NOTE 3 - PROPERTY TAXES:**

The Park District's property taxes are required to be levied by ordinance. The Park District must file its tax levy ordinance no later than the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector who remits to the Park District its share of the collection. Taxes levied for calendar year 2022 were due, payable, and collected in two installments in June and September 2023.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. Property taxes levied for calendar year 2022 are intended to finance the 2023 expenditures. Property taxes levied for calendar year 2023, which will be collected in 2024, are recorded as receivables and deferred revenue as of December 31, 2023.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 4 - CAPITAL ASSETS:**

A summary of changes in capital assets for the year ended December 31, 2023 is as follows:

	Balance January 1, 2023 <u>Restated*</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, 2023
Capital assets not being depreciated:				
Land	\$2,501,804			\$2,501,804
Construction in progress	<u>127,519</u>	<u>      </u>	<u>\$127,519</u>	<u>-0-</u>
Total capital assets not being depreciated	<u>2,629,323</u>	<u>\$ -0-</u>	<u>127,519</u>	<u>2,501,804</u>
Tangible capital assets being depreciated:				
Land improvements	5,822,943	96,401		5,919,344
Building & improvements	6,882,504	414,410		7,296,914
Furniture & equipment	<u>2,566,443</u>	<u>292,477</u>	<u>59,962</u>	<u>2,798,958</u>
Total tangible capital assets being depreciated	<u>15,271,890</u>	<u>803,288</u>	<u>59,962</u>	<u>16,015,216</u>
Intangible capital assets being amortized:				
Equipment	259,139			259,139
Software asset	<u>50,271</u>	<u>      </u>	<u>      </u>	<u>50,271</u>
Total intangible capital assets being amortized	<u>309,410</u>	<u>-0-</u>	<u>-0-</u>	<u>309,410</u>
Less accumulated depreciation for tangible capital assets:				
Land improvements	3,157,532	199,349		3,356,881
Buildings & improvements	3,626,126	236,337		3,862,463
Furniture & equipment	<u>2,177,627</u>	<u>136,077</u>	<u>48,221</u>	<u>2,265,483</u>
Total accumulated depreciation for tangible capital assets	<u>8,961,285</u>	<u>571,763</u>	<u>48,221</u>	<u>9,484,827</u>
Less accumulated amortization for Intangible capital assets:				
Equipment	141,354	51,828		193,182
Software asset	<u>23,041</u>	<u>8,378</u>	<u>      </u>	<u>31,419</u>
Total accumulated amortization for intangible capital assets	<u>164,395</u>	<u>60,206</u>	<u>-0-</u>	<u>224,601</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>6,455,620</u>	<u>171,319</u>	<u>11,741</u>	<u>6,615,198</u>
Capital assets, net	<u>\$9,084,943</u>	<u>\$171,319</u>	<u>\$139,260</u>	<u>\$9,117,002</u>

\* The beginning balances of the capital assets were restated to reflect the implementation of GASB Statement No. 96, Subscription – Based Information Technology Arrangements.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**NOTE 4 - CAPITAL ASSETS (Continued):**

Depreciation and amortization expense for governmental activities for the year ended December 31, 2023 was charged to functions as follows:

General government	\$302,996
Culture and recreation	307,493
Public safety	<u>21,480</u>
	<u>\$631,969</u>

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEM:**

**Plan Description**

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

The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information for the plan as a whole, but not by individual employer. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Plan Administration**

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

**Benefits Provided**

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

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 5 - EMPLOYEE RETIREMENT SYSTEM (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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3 percent of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Plan Membership**

As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	17
Inactive Plan members entitled to but not yet receiving benefits	62
Active Plan members	<u>20</u>
Total	<u>99</u>

**Contributions**

As set by statute, the Park District's employees are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for 2023 was 7.84% of covered employee payroll. For the year ended December 31, 2023, the Park District contributed \$65,863 to the plan.

At December 31, 2023, the Park District has recorded an accrual of \$4,618 due to IMRF, for its legally required employer contributions.

**Net Pension Liability and Actuarial Assumptions**

The Park District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of that date using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions:	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
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Notes	There were no benefit changes during the year.
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**Investment Rate of Return**

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

<u>Asset class</u>	<u>Target</u>	<u>Long-term expected real rate of return</u>
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	
Private Equity		8.65%
Commodities		6.05%
Cash Equivalents	<u>1.00%</u>	3.80%
	<u>100%</u>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) – (B)
Balances at January 1, 2023	<u>\$3,492,932</u>	<u>\$3,182,983</u>	<u>\$ 309,949</u>
Changes for the year:			
Service cost	86,711		86,711
Interest on the total pension liability	252,503		252,503
Changes of benefit terms	-0-		-0-
Differences between expected and actual experience of the total pension liability	(30,574)		(30,574)
Changes of assumptions	(6,702)		(6,702)
Contributions – employer		65,863	(65,863)
Contributions – employees		37,804	(37,804)
Net investment income		334,129	(334,129)
Benefit payments, including refunds of employee contributions	(106,972)	(106,972)	-0-
Other (Net transfer)	<u>79,337</u>	<u>79,337</u>	<u>(79,327)</u>
Net changes	<u>194,966</u>	<u>410,151</u>	<u>(215,185)</u>
Balances at December 31, 2023	<u>\$3,687,898</u>	<u>\$3,593,134</u>	<u>\$ 94,764</u>
Plan fiduciary net position as a Percentage of total pension liability			<u>97.43%</u>
Covered valuation payroll			<u>\$840,090</u>
Net pension liability as a percentage of covered payroll			<u>11.28%</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

**Discount Rate Sensitivity**

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25 percent as well as what the plan's net pension liability (asset), would be if it were calculated using a discount rate that is 1% lower or 1% higher.

	1% Lower <u>(6.25%)</u>	Current Discount <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability (asset)	<u>\$486,450</u>	<u>\$94,764</u>	<u>\$(204,789)</u>

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

The Park District, for the year ended December 31, 2023, recognized a pension expense (income) of \$(68,308). The District, at December 31, 2023, had the following deferred outflows and inflows of resources related to IMRF:

Deferrals at measurement date (December 31, 2023):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Net Deferred Outflows (Inflows)
Difference between expected and actual experience	\$ 21	\$ 59,413	\$(59,392)
Change in assumptions		3,710	(3,710)
Net difference between projected and actual earnings on plan investments	<u>378,104</u>	<u>216,721</u>	<u>161,383</u>
Total deferrals at measurement date	<u>\$378,125</u>	<u>\$279,844</u>	<u>\$ 98,281</u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2024	\$(36,454)
2025	48,943
2026	105,915
2027	<u>(20,123)</u>
Total	<u>\$ 98,281</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

A summary of changes in long-term debt for the year ended December 31, 2023 is as follows:

	Balance January 1, 2023 <u>Restated *</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, 2023	Due within <u>One Year</u>
<b>Bonds Payable:</b>					
General obligation limited tax park bonds	\$3,342,000		\$550,000	\$2,792,000	\$565,000
Net premium on bonds	<u>41,850</u>	<u>—</u>	<u>6,014</u>	<u>35,836</u>	<u>—</u>
Total bonds payable	3,383,850	\$-0-	556,014	2,827,836	565,000
Installment note	103,147		33,560	69,587	34,376
Leases payable	133,129		50,853	82,276	52,244
Subscription liability	28,571		8,438	20,133	8,747
Compensated absences	45,440		260	45,180	
Net pension liability – IMRF	<u>309,949</u>	<u>—</u>	<u>215,185</u>	<u>94,764</u>	<u>—</u>
Total long-term debt	<u>\$4,004,086</u>	\$-0-	<u>\$864,310</u>	<u>\$3,139,776</u>	<u>\$660,367</u>

\* The beginning balances of long-term debt were restated to reflect the implementation of GASB Standard No. 96, Subscription – Based Information Technology Arrangements.

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

Long-term debt is comprised of the following:

**General Obligation Limited Tax Park Bonds**

\$1,825,000 general obligation limited tax refunding park bonds, Series 2018B, dated January 22, 2018, due in annual installments on December 15, of amounts ranging from \$200,000 to \$300,000 through December 2029, plus fixed interest of 4.00%, payable semiannually on June 15 and December 15, to currently refund all of the Park District's outstanding general obligation limited tax park bonds Series 2009 and pay the costs of issuance.	\$1,625,000
\$2,092,000 general obligation limited tax park bonds, Series 2021, dated March 15, 2021, due in annual installments on December 15, of amounts from \$192,000 to \$330,000 through December 2027, plus interest ranging from 1.25% to 1.50%, payable annually on December 15, to provide for capital improvement projects, refund series 2018 general obligation limited tax park bonds outstanding and pay the costs of issuance.	1,167,000
Total general obligation limited tax park bonds	2,792,000
Add: unamortized premium on bond issuance	<u>35,836</u>
	<u>\$2,827,836</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

The annual debt service requirements, including interest, to maturity for general obligation limited tax park bonds outstanding at December 31, 2023 are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 565,000	\$ 80,893	\$ 645,893
2025	580,000	67,093	647,093
2026	595,000	52,830	647,830
2027	467,000	37,280	504,280
2028	285,000	23,400	308,400
2029-2030	<u>300,000</u>	<u>12,000</u>	<u>312,000</u>
	<u>\$2,792,000</u>	<u>\$273,496</u>	<u>\$3,065,496</u>

Compensated Absences

Vested portion of the vacation benefits which are expected to be paid from the governmental funds. \$45,180

Installment Note

Note payable to People's Bank of Kankakee County, collateralized by all assets of the District, due in annual installments of \$36,070 including interest of 2.43% through January 2025, when the remaining balance is due. \$69,587

The following schedule shows the annual debt service to retire the installment note:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$34,377	\$1,693	\$36,070
2025	<u>35,210</u>	<u>859</u>	<u>36,069</u>
	<u>\$69,587</u>	<u>\$2,552</u>	<u>\$72,139</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

Leases Payable

The District entered into the following lease arrangements for the right-to-use vehicles:

\$25,566 lease, plus interest of \$5,188, due in monthly installments of \$471, including interest, through February 2025.	\$ 8,350
\$39,219 lease plus interest of \$8,498, due in monthly installments of \$730, including interest, through April 2025.	14,410
\$41,290 lease, plus interest of \$8,048, due in monthly installments of \$768, including interest, through September 2025.	17,016
\$72,695 lease, plus interest of \$13,249, due in monthly installments of \$1,409, including interest, through September 2025.	27,190
\$80,369 lease, plus interest of \$3,871, due in monthly installments of \$1,404, including interest, through November 2024.	15,310
	<u>\$82,276</u>

The annual requirements for debt service to maturity are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$52,243	\$3,739	\$55,982
2025	30,033	1,722	31,755
	<u>\$82,276</u>	<u>\$5,461</u>	<u>87,737</u>

Subscription – Based Information Technology Arrangement (SBITA)

The District entered into a SBITA with Ring Central for telecommunication services commencing March 31, 2020. The initial term was for 36 months and has since been renewed for another 36 months. Monthly payments are due in the amount of \$777, including interest at a rate of 3.60%.

The annual principal and interest requirements to maturity are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 8,747	\$581	\$ 9,328
2025	9,068	260	9,328
2026	2,318	14	2,332
	<u>\$20,133</u>	<u>\$855</u>	<u>\$20,988</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS PLAN:**

The Park District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Park District are required to pay 100% of the current premium. However, there is minimal participation. As the Park District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Park District has not recorded a liability as of December 31, 2023.

**NOTE 8 – TAX ABATEMENTS:**

Illinois's Tax Increment Financing Act enables governments to finance certain redevelopment costs with the revenue generated from (1) payments in lieu of real estate taxes, as measured by the net increase in assessed valuation resulting from redevelopment and (2) a portion of the increase in other local tax revenue associated with new economic activity. When a tax increment financing (TIF) plan is adopted, real estate taxes in the redevelopment are frozen at their current level. By applying the real estate tax rate of all taxing districts having taxing power within the redevelopment area to the increased assessed valuation resulting from redevelopment, a tax "increment" is produced.

The Park District's estimated net reduced tax revenue resulting from the TIFs for the year ended December 31, 2023, approximated \$73,350.

**NOTE 9 - RISK MANAGEMENT:**

The Park District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since December 15, 2009, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2023 through January 1, 2024:

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

All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/occurrence/all members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/occurrence/annual aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	1,000,000	\$25,000,000 /projects in excess of \$15,000,000 require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values
Business Interruption, Rental			
Income	\$1,000		\$100,000,000/reported values
			\$500,000/\$2,500,000/non-reported values
Off Premises Service Interruption	24 hours	N/A	\$25,000,000
Boiler and Machinery Property Damage	\$1,000	\$9,000	Property damage – included
Business Income	48 hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000 /occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000 /occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000 /occurrence

**WORKERS COMPENSATION**

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

**LIABILITY**

General	None	\$500,000	\$21,500,000/occurrence
Auto Liability	None	\$500,000	\$21,500,000/occurrence
Employment Practices	None	\$500,000	\$21,500,000/occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence
			\$250,000/claim/aggregate
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$5M aggregate all members



**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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**POLLUTION LIABILITY**

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

**OUTBREAK EXPENSE**

			\$1 million aggregate policy limit
Outbreak suspension	24 hours	N/A	\$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate
Workplace violence suspension	24 hours	N/A	\$15.00/day all locations 5 day maximum
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum

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

Breach Response	\$1,000	\$50,000	\$500,000/occurrence/annual aggregate
Business Interruption and Business Loss			\$750,000/annual aggregate
Business Interruption Due to Security Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate
Business Interruption due to System Failure	8 hours	\$50,000	\$500,000/occurrence/annual aggregate
Dependent Business Loss Due to Security Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate
Liability	\$1,000	\$50,000	\$2,000,000/occurrence/annual aggregate
eCrime	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000 occurrence/annual aggregate

**DEADLY WEAPON RESPONSE**

Liability	\$1,000	\$9,000	\$500,000 per occurrence/\$2,500,000 annual aggregate for all members
First Party Property	\$1,000	\$9,000	\$250,000 per occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000 per occurrence as part of overall limit
Counseling/Funeral Expenses Medical Expenses	\$1,000	\$9,000	\$250,000 per occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 annual aggregate as part of overall limit
AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 annual aggregate as part of overall limit

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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**VOLUNTEER MEDICAL ACCIDENT**

Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance
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**UNDERGROUND STORAGE TANK LIABILITY**

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

Unemployment Compensation	N/A	N/A	Statutory
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Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park District.

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The Park District's portion of the overall equity of the pool is 0.075 % or \$33,302.

Assets	\$66,570,393
Deferred outflows of resources- Pension	787,406
Liabilities	20,949,149
Deferred inflows of resources- Pension	<u>2,223,803</u>
Total net position	<u>\$44,184,847</u>
Operating Revenues	<u>\$17,464,224</u>
Nonoperating Revenues	<u>\$(6,820,223)</u>
Expenditures	<u>\$23,554,952</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES:**

River Valley Special Recreation Association

The Park District participates in the River Valley Special Recreation Association with other local governments to provide special recreational opportunities for people with disabilities within Kankakee County. The Park District's commitment is approximately \$167,616 for the eight months ending December 31, 2023.

Claims and lawsuits

The Park District is exposed to various claims and lawsuits in the normal course of business. Management cannot reasonably predict the outcome of these claims and lawsuits or estimate the amount of any loss that may result. In the opinion of the Management and the Park District's attorney, the resolution of these matters would not have a material effect on the financial position of the Park District.

Grants

Park District reports grants from governmental agencies in its financial statements. Amounts received or receivable from grantor agencies in the current year or in past years are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Park District expects such amounts, if any, to be immaterial.

**NOTE 11 - LEGAL DEBT MARGIN:**

Assessed Valuation – 2023 levy year	<u>\$977,624,177</u>
Statutory debt limitation – 2.875% of assessed valuation	<u>\$ 28,106,695</u>
Outstanding debt:	
General obligation limited tax park bonds	2,792,000
Installment note	69,587
Leases payable	82,276
Subscription liability	<u>20,133</u>
	<u>2,963,996</u>
Legal debt margin	<u>\$ 25,142,699</u>

**NOTE 12 – RELATED PARTY TRANSACTIONS**

An officer of the Park District, the Treasurer, was paid as a vendor for services performed in relation to the vacant Director of Finance and Personnel position. The Park District paid the Treasurer fees for these services that amounted to \$36,000 for the year ended December 31, 2023.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 13 - INTERFUND TRANSACTIONS:**

**A. Interfund Transfers**

Interfund transfers during the year ended December 31, 2023, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$44,625	
Nonmajor Governmental	<u>          </u>	\$44,625
Total	<u>\$44,625</u>	<u>\$44,625</u>

The above transfers will not be repaid. The purposes of the significant transfers are as follows:

- \$44,625 transferred from the Nonmajor Governmental Fund to the General Fund to pay for insurance and payroll items.

**NOTE 14 – RESTATEMENT OF NET POSITION:**

The Park District has restated its various fund equity and net position as of January 1, 2023 to correct lease and revenue balances and due to the implementation of the new SBITA standard mentioned in Note 1.

Governmental funds and Activities:

	<u>Fund Balance</u>	<u>Net Position</u>
	<u>General Fund</u>	<u>Governmental Activities</u>
Fund balance/Net position, January 1, 2023, as previously reported	<u>\$706,228</u>	<u>\$8,909,541</u>
To correct recording of revenue	14,534	14,534
To correct recording of a lease		(4,122)
To restate for the new SBITA standard	<u>          </u>	<u>(1,340)</u>
Prior period adjustment	<u>14,534</u>	<u>9,072</u>
Fund balance/Net position, January 1, 2023, restated	<u>\$720,762</u>	<u>\$8,918,613</u>

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the year ended December 31, 2023**

	Budgeted Amount		2023	Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Property taxes	\$ 1,456,814	\$ 1,457,214	\$ 1,462,606	\$ 5,392
Charges for services	12,100	15,500	15,020	(480)
Donations	2,000	2,200	2,047	(153)
Miscellaneous	7,500	30,500	14,076	(16,424)
Interest income	2,000	4,800	9,093	4,293
Total revenues	1,480,414	1,510,214	1,502,842	(7,372)
Expenditures:				
Current:				
General government:				
Salaries and benefits	639,662	699,627	742,172	42,545
Supplies	40,250	39,406	39,456	50
Services	114,000	142,086	123,709	(18,377)
Utilities	30,964	32,736	25,968	(6,768)
Repairs and maintenance	33,250	57,287	59,765	2,478
Rentals	7,070	6,700	789	(5,911)
Miscellaneous	12,400	8,565	9,114	549
Total general government	877,596	986,407	1,000,973	14,566
Public safety	2,200	2,220	12,451	10,231
Debt service:				
Principal retirement	33,630	33,631	42,990	9,359
Interest and fiscal charges	4,489	7,063	6,556	(507)
Total expenditures	917,915	1,029,321	1,062,970	33,649
Other financing sources:				
Transfers from other funds			44,625	44,625
Proceeds from the sale of capital assets		25,000	27,500	2,500
Total other financing sources		25,000	72,125	47,125
Net change in fund balance	\$ 562,499	\$ 505,893	511,997	\$ 6,104
Fund balance, January 1, 2023			706,228	
Prior period adjustment			14,534	
Fund balance, January 1, 2023, restated			720,762	
Fund balance, December 31, 2023			\$ 1,232,759	

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
RECREATION FUND  
For the year ended December 31, 2023**

	<u>Budgeted Amount</u>		<u>2023</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Property taxes	\$ 400,000	\$ 400,000	\$ 398,813	\$ (1,187)
Charges for services	455,500	413,744	428,631	14,887
Grant revenue	2,000			-0-
Donations	2,000	1,670	1,805	135
Miscellaneous	28,500	25,792	25,590	(202)
Interest income	12	6,730	7,991	1,261
Total revenues	<u>888,012</u>	<u>847,936</u>	<u>862,830</u>	<u>14,894</u>
Expenditures:				
Current:				
Culture and recreation:				
Salaries and benefits	695,518	437,426	417,715	(19,711)
Supplies	79,740	70,055	83,935	13,880
Services	108,120	68,484	60,651	(7,833)
Utilities	60,400	58,739	51,055	(7,684)
Repairs and maintenance	35,200	39,033	35,559	(3,474)
Rentals	9,804	10,337	2,755	(7,582)
Miscellaneous	34,135	25,684	24,498	(1,186)
Total culture and recreation	<u>1,022,917</u>	<u>709,758</u>	<u>676,168</u>	<u>(33,590)</u>
Capital outlay		132	132	-0-
Debt service:				
Principal retirement			10,204	10,204
Interest and fiscal charges			3,946	3,946
Total expenditures	<u>1,022,917</u>	<u>709,890</u>	<u>690,450</u>	<u>(19,440)</u>
Excess of revenues over expenditures	<u>(134,905)</u>	<u>138,046</u>	<u>172,380</u>	<u>34,334</u>
Net change in fund balance	<u>\$ (134,905)</u>	<u>\$ 138,046</u>	<u>172,380</u>	<u>\$ 34,334</u>
Fund balance, January 1, 2023			<u>973,396</u>	
Fund balance, December 31, 2023			<u>\$ 1,145,776</u>	



**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MUSEUM FUND  
For the year ended December 31, 2023**

	Budgeted Amount		2023	Variance with
	Original	Final	Actual	Final Budget
<b>Revenues:</b>				
Property taxes	\$ 175,000	\$ 174,581	\$ 174,481	\$ (100)
Charges for services	224,500	217,276	222,956	5,680
Donations	11,500	11,200	11,122	(78)
Miscellaneous		7,410	7,410	-0-
Interest income	1,800	3,600	3,916	316
<b>Total revenues</b>	<b>412,800</b>	<b>414,067</b>	<b>419,885</b>	<b>5,818</b>
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Salaries and benefits	184,172	155,956	153,656	(2,300)
Supplies	47,100	24,920	28,890	3,970
Services	46,000	26,099	24,855	(1,244)
Utilities	32,500	31,375	23,337	(8,038)
Repairs and maintenance	62,750	31,047	40,152	9,105
Rentals	3,600	3,540	170	(3,370)
Miscellaneous	10,700	7,357	8,040	683
<b>Total culture and recreation</b>	<b>386,822</b>	<b>280,294</b>	<b>279,100</b>	<b>(1,194)</b>
Debt service:				
Principal retirement			6,098	6,098
Interest and fiscal charges			382	382
<b>Total expenditures</b>	<b>386,822</b>	<b>280,294</b>	<b>285,580</b>	<b>5,286</b>
<b>Excess of revenues over expenditures</b>	<b>25,978</b>	<b>133,773</b>	<b>134,305</b>	<b>532</b>
<b>Net change in fund balance</b>	<b>\$ 25,978</b>	<b>\$ 133,773</b>	<b>134,305</b>	<b>\$ 532</b>
<b>Fund balance, January 1, 2023</b>			<b>110,313</b>	
<b>Fund balance, December 31, 2023</b>			<b>\$ 244,618</b>	

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -**  
**BUDGETARY COMPARISON SCHEDULE**  
**December 31, 2023**

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**NOTE 1 - BUDGETARY ACCOUNTING:**

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

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

**NOTE 2 – EXPENDITURE AND APPROPRIATIONS:**

Excess of expenditures over appropriations in individual funds for the year ended December 31, 2023 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	<u>\$1,062,970</u>	<u>\$1,029,321</u>	<u>\$33,649</u>
Museum	<u>\$285,580</u>	<u>\$280,294</u>	<u>\$5,286</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**December 31, 2023**

Calendar year ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service cost	\$ 86,711	\$ 89,175	\$ 92,162	\$ 98,732	\$ 101,124	\$ 95,273	\$ 92,939	\$ 95,039	\$ 73,254
Interest	252,503	246,170	226,747	204,465	184,791	174,303	158,479	155,559	142,553
Differences between expected and actual experience	(30,574)	(144,894)	49,122	154,486	51,082	(73,322)	80,605	(151,510)	5,045
Changes of assumptions	(6,702)			(58,195)		78,939	(65,155)		
Benefit payments, including refunds of contributions	(106,972)	(96,747)	(100,520)	(77,236)	(51,633)	(54,984)	(59,107)	(59,103)	(57,584)
Net change in total pension liability	194,966	93,704	267,511	322,252	285,364	220,209	207,761	39,985	163,268
Total pension liability - beginning	3,492,932	3,399,228	3,131,717	2,809,465	2,524,101	2,303,892	2,096,131	2,056,146	1,892,878
<b>Total pension liability - ending</b>	<b>3,687,898</b>	<b>3,492,932</b>	<b>3,399,228</b>	<b>3,131,717</b>	<b>2,809,465</b>	<b>2,524,101</b>	<b>2,303,892</b>	<b>2,096,131</b>	<b>2,056,146</b>
<b>Plan Fiduciary Net Position</b>									
Employer contributions	65,863	77,448	72,382	71,067	75,540	75,837	78,840	80,002	95,580
Employee contributions	37,804	43,619	40,312	44,790	48,562	43,827	45,252	42,304	39,569
Net investment income	334,129	(371,970)	488,273	347,157	373,396	(79,591)	294,524	126,425	9,261
Benefit payments, including refunds of contributions	(106,972)	(96,747)	(100,520)	(77,236)	(51,633)	(54,984)	(59,107)	(59,103)	(57,584)
Other	79,327	(37,222)	(15,587)	33,164	(8,621)	11,661	(5,278)	(134,934)	(79,041)
Net change in plan fiduciary net position	410,151	(384,872)	484,860	418,942	437,244	(3,250)	354,231	54,694	7,785
Plan fiduciary net position - beginning	3,182,983	3,567,855	3,082,995	2,664,053	2,226,809	2,230,059	1,875,828	1,821,134	1,813,349
<b>Plan fiduciary net position - ending</b>	<b>3,593,134</b>	<b>3,182,983</b>	<b>3,567,855</b>	<b>3,082,995</b>	<b>2,664,053</b>	<b>2,226,809</b>	<b>2,230,059</b>	<b>1,875,828</b>	<b>1,821,134</b>
<b>Employer's net pension liability (asset)</b>	<b>\$ 94,764</b>	<b>\$ 309,949</b>	<b>\$ (168,627)</b>	<b>\$ 48,722</b>	<b>\$ 145,412</b>	<b>\$ 297,292</b>	<b>\$ 73,833</b>	<b>\$ 220,303</b>	<b>\$ 235,012</b>
Plan fiduciary net position as a percentage of the total pension liability	97.43%	91.13%	104.96%	98.44%	94.82%	88.22%	96.80%	89.49%	88.57%
Covered-employee Payroll	\$ 840,090	\$ 969,322	\$ 895,821	\$ 995,344	\$ 1,079,156	\$ 991,799	\$ 1,005,600	\$ 940,093	\$ 879,305
Employer's net pension liability (asset) as a percentage of covered-employee payroll	11.28%	31.98%	(18.82%)	4.89%	13.47%	29.98%	7.34%	23.43%	26.73%

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
December 31, 2023**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contributions as a % of Covered Valuation Payroll</u>
2015	\$ 95,580	\$ 95,580		\$ 879,305	10.87%
2016	80,002	80,002		940,093	8.51%
2017	78,839	78,839		1,005,600	7.84%
2018	77,460	75,837	\$ 1,623	991,799	7.65%
2019	75,541	75,541		1,079,156	7.00%
2020	71,068	71,068		995,344	7.14%
2021	72,382	72,382		895,821	8.08%
2022	77,449	77,449		969,322	7.99%
2023	65,863	65,863		840,090	7.84%

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

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
December 31, 2023**

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**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE  
CALCULATION OF THE 2023 CONTRIBUTION RATE\*:**

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.
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**Methods and Assumptions Used to Determine 2023 Contribution Rates:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
December 31, 2023**

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**NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE  
CALCULATION OF THE 2023 CONTRIBUTION RATE\* (Continued):**

**Mortality**

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Other Information:**

**Notes**

There were no benefit changes during the year.

*\* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation*

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## **SUPPLEMENTARY INFORMATION**



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

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**SPECIAL REVENUE FUNDS**

**Social Security Fund**

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

**Illinois Municipal Retirement Fund**

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

**Insurance Fund**

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

**Special Recreation Fund**

Accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for the Park District's required contribution to River Valley Special Recreation Association and expenditures in Park District compliance with the American Disability Act.

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2023**

	<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Special Recreation Fund</u>	<u>Total</u>
<b>Assets</b>					
Cash and investments	\$ 32,910	\$ 70,787	\$ 215,142	\$ 319,723	\$ 638,562
Property taxes receivable	<u>34,217</u>	<u>34,217</u>	<u>73,322</u>	<u>50,836</u>	<u>192,592</u>
Total assets	<u>\$ 67,127</u>	<u>\$ 105,004</u>	<u>\$ 288,464</u>	<u>\$ 370,559</u>	<u>\$ 831,154</u>
<b>Liabilities</b>					
Accounts payable		<u>\$ 4,618</u>	<u>\$ 22,334</u>	<u>\$ 83,808</u>	<u>\$ 110,760</u>
<b>Deferred Inflows of Resources</b>					
Deferred revenue - property taxes	<u>\$ 34,217</u>	<u>34,217</u>	<u>73,322</u>	<u>50,836</u>	<u>192,592</u>
<b>Fund Balance</b>					
Restricted for:					
Culture and recreation				235,915	235,915
Payroll taxes	32,910				32,910
Insurance			192,808		192,808
Retirement funding		<u>66,169</u>			<u>66,169</u>
Total fund balance	<u>32,910</u>	<u>66,169</u>	<u>192,808</u>	<u>235,915</u>	<u>527,802</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 67,127</u>	<u>\$ 105,004</u>	<u>\$ 288,464</u>	<u>\$ 370,559</u>	<u>\$ 831,154</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**For the year ended December 31, 2023**

	<u>Social Security Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Insurance Fund</u>	<u>Special Recreation Fund</u>	<u>Total</u>
<b>Revenues:</b>					
Property taxes	\$ 64,984	\$ 70,327	\$ 74,778	\$ 204,747	\$ 414,836
Miscellaneous			2,623		2,623
Interest income	<u>152</u>	<u>178</u>	<u>175</u>	<u>479</u>	<u>984</u>
Total revenues	<u>65,136</u>	<u>70,505</u>	<u>77,576</u>	<u>205,226</u>	<u>418,443</u>
<b>Expenditures:</b>					
Current:					
General government	86,812	65,863	51,384		204,059
Culture and recreation				<u>172,041</u>	<u>172,041</u>
Total expenditures	<u>86,812</u>	<u>65,863</u>	<u>51,384</u>	<u>172,041</u>	<u>376,100</u>
Excess (deficiency) of revenues over expenditures	(21,676)	4,642	26,192	33,185	42,343
<b>Other financing sources:</b>					
Transfers (to) from other funds			<u>(44,625)</u>		<u>(44,625)</u>
Net change in fund balance	(21,676)	4,642	(18,433)	33,185	(2,282)
Fund balance, January 1, 2023	<u>54,586</u>	<u>61,527</u>	<u>211,241</u>	<u>202,730</u>	<u>530,084</u>
Fund balance, December 31, 2023	<u>\$ 32,910</u>	<u>\$ 66,169</u>	<u>\$ 192,808</u>	<u>\$ 235,915</u>	<u>\$ 527,802</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF ASSESSED VALUATIONS, RATES,  
EXTENSIONS AND COLLECTIONS  
For tax levy years 2023, 2022, and 2021**

	2023	2022	2021
Assessed valuations	<u>\$ 977,624,177</u>	<u>\$ 892,924,861</u>	<u>\$ 842,094,032</u>
Tax rates:			
Corporate	0.196	0.162	0.096
Recreational Programs	0.041	0.045	0.090
Police Protection	0.001	0.001	0.004
Paving and Lighting	0.001	0.001	0.005
Audit	0.001	0.001	0.005
Aquarium and Museum	0.000	0.020	0.021
Illinois Municipal Retirement Fund	0.004	0.008	0.009
Social Security	0.004	0.007	0.010
Liability Insurance	0.008	0.008	0.018
Recreation Programs - Handicap	0.005	0.023	0.025
Revenue Recapture	0.002	0.001	0.0004
Bonds and Interest	<u>0.066</u>	<u>0.072</u>	<u>0.076</u>
Total tax rates	<u>0.3290</u>	<u>0.3490</u>	<u>0.3594</u>
Tax extensions:			
Corporate	\$ 1,855,531	\$ 1,442,074	\$ 810,937
Recreational Programs	389,094	400,030	760,411
Police Protection	5,866	5,358	30,315
Paving and Lighting	5,866	5,358	42,105
Audit	5,866	5,358	42,105
Aquarium and Museum	-	175,013	176,840
Illinois Municipal Retirement Fund	34,217	70,541	77,473
Social Security	34,217	65,184	79,999
Liability Insurance	73,322	75,006	147,366
Recreation Programs - Handicap	50,836	205,373	207,997
Revenue Recapture	14,664	8,929	3,368
Bonds and Interest	<u>646,210</u>	<u>644,692</u>	<u>642,518</u>
Total tax extensions	<u>\$ 3,115,689</u>	<u>\$ 3,102,916</u>	<u>\$ 3,021,434</u>
Tax collections:			
General Fund		\$ 1,437,677	\$ 818,842
Recreation Fund		398,813	767,819
Police Fund		5,342	30,609
Paving and Lighting Fund		5,342	42,514
Audit Fund		5,342	42,514
Museum Fund		174,481	178,561
Social Security Fund		64,984	80,778
Illinois Municipal Retirement Fund		70,327	78,227
Insurance Fund		74,778	148,803
Special Recreation Fund		204,747	210,025
Revenue Recapture		8,903	3,402
Bond and Interest Fund		<u>642,730</u>	<u>648,777</u>
Total tax collections		<u>\$ 3,093,466</u>	<u>\$ 3,050,871</u>
Percentage of extensions collected		<u>99.70%</u>	<u>100.97%</u>

**BOURBONNAIS TOWNSHIP PARK DISTRICT  
SCHEDULE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS PAYABLE  
December 31, 2023**

	Series 2021 GO	Series 2018B	Totals
Date of issue	March 15, 2021	January 22, 2018	
Interest rates	1.25% to 1.50%	4.00%	
Principal			
redemption date	December 15	December 15	
Interest			
payments dates	December 15	June 15 and December 15	
Original issue	\$ 2,092,000	\$ 1,825,000	\$ 3,917,000
Paid to date	(925,000)	(200,000)	(1,125,000)
Balance, December 31, 2023	\$ 1,167,000	\$ 1,625,000	\$ 2,792,000
Due as follows:			
Year ending December 31,			
2024	\$ 320,000	\$ 245,000	\$ 565,000
2025	325,000	255,000	580,000
2026	330,000	265,000	595,000
2027	192,000	275,000	467,000
2028		285,000	285,000
2029		300,000	300,000
	\$ 1,167,000	\$ 1,625,000	\$ 2,792,000
			\$ 273,496
			\$ 3,065,496

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