

BENSENVILLE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

BENSENVILLE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1 - 2
-------------------------------------	--------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 13
---	---------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	14 - 15
Statement of Activities	16 - 17
Fund Financial Statements	
Balance Sheet – Governmental Funds	18 - 19
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position – Governmental Activities	20
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities – Governmental Activities	23
Statement of Net Position – Proprietary Funds	24
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	25
Statement of Cash Flows – Proprietary	26
Notes to Financial Statements	27 - 58

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	59
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	60 - 61
Schedule of Changes in the Employer's OPEB Liability	
Retiree Benefits Plan	62
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	63
Recreation – Special Revenue Fund	64
NEDSRA - Special Revenue Fund	65

BENSENVILLE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service	66
Capital Projects Fund	67
Combining Balance Sheet – Nonmajor Governmental Funds - Special Revenue Funds	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds - Special Revenue Funds	69
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Audit – Special Revenue Fund	70
Insurance – Special Revenue Fund	71
IMRF and FICA – Special Revenue Fund	72
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
White Pines Golf Course- Enterprise Fund	73

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 14, 2019

The Board of Commissioners
Bensenville Park District
Bensenville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bensenville Park District, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

Our discussion and analysis of the Bensenville Park District's financial performance provides an overview of the Bensenville Park District's financial activities for the fiscal year ended April 30, 2019. Please read it in conjunction with the Bensenville Park District's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- The Bensenville Park District's net position decreased as a result of this year's operations. Net position of governmental activities decreased by \$4,195,766, or 31.9 percent and net position of the business-type increased by \$3,775,692.
- The business-type activities were transferred to the governmental activities at the end of the fiscal year.
- During the year, revenues totaled \$7,952,394, while expenses totaled \$8,372,468, resulting in an decrease to net position of \$420,074.
- The Bensenville Park District's net position totaled \$8,975,447 on April 30, 2019, which includes a \$7,257,290 net investment in capital assets, \$1,177,776 subject to external restrictions, and \$540,381 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$1,451,192, resulting in an ending fund balance of \$501,601, a decrease of 74.3 percent.
- Beginning net position was restated due to the District implementing GASB Statement No. 75.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14 - 17) provide information about the activities of the Bensenville Park District as a whole and present a longer-term view of the Bensenville Park District's finances. Fund financial statements begin on page 18. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Bensenville Park District's operations in more detail than the government-wide statements by providing information about the Bensenville Park District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Bensenville Park District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 14 - 17 of this report.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

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

The basic governmental fund financial statements can be found on pages 18 - 23 of this report.

Proprietary Funds

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

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

The White Pines Golf Course Fund was transferred to a Special Revenue Fund at the end of the fiscal year.

The basic proprietary fund financial statements can be found on pages 24 - 26 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 58 of this report.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Bensenville Park District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 59 - 65 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 66 - 73 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Bensenville Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,975,447.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 8,323,496	13,012,549	-	(4,115,364)	8,323,496	8,897,185
Capital Assets	14,319,677	7,551,068	-	6,568,402	14,319,677	14,119,470
Total Assets	22,643,173	20,563,617	-	2,453,038	22,643,173	23,016,655
Deferred Outflows	1,427,918	550,518	-	-	1,427,918	550,518
Total Assets/ Deferred Outflows	24,071,091	21,114,135	-	2,453,038	24,071,091	23,567,173
Long-Term Debt	9,333,436	1,658,375	-	5,237,606	9,333,436	6,895,981
Other Liabilities	2,039,551	947,820	-	991,124	2,039,551	1,938,944
Total Liabilities	11,372,987	2,606,195	-	6,228,730	11,372,987	8,834,925
Deferred Inflows	3,722,657	4,910,498	-	-	3,722,657	4,910,498
Total Liabilities/ Deferred Inflows	15,095,644	7,516,693	-	6,228,730	15,095,644	13,745,423
Net Position						
Net Investment in Capital Assets	7,257,290	5,524,797	-	1,018,145	7,257,290	6,542,942
Restricted	1,177,776	1,615,815	-	-	1,177,776	1,615,815
Unrestricted	540,381	6,456,830	-	(4,793,837)	540,381	1,662,993
Total Net Position	8,975,447	13,597,442	-	(3,775,692)	8,975,447	9,821,750

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, \$7,257,290 or 80.9 percent, reflects its investment in capital assets (for example, land, buildings improvements, buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Bensenville Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bensenville Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,177,776 or 13.1 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 6.0 percent, or \$540,381, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the Bensenville Park District's governmental activities decreased by 31.9 percent (a restated \$13,171,213 for 2018 compared to \$8,975,447 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$540,381 at April 30, 2019. Net position of business-type activities increased by 100 percent (a deficit of \$3,775,692 in 2018 compared to a zero balance in 2019). The White Pines Golf Course Fund was closed into a special revenue fund at the end of 2019.

The District's net investment in capital assets increased in 2019 due to \$1,320,984 invested in capital assets during the year, offset by depreciation expense of \$604,051 and \$516,726 for the governmental and business-type activities, respectively. Furthermore, the District retired \$962,159 in general obligation park bonds and installment contracts and issued \$448,018 in new debt for the year.

Restricted net position of \$1,177,776 decreased \$438,039, due primarily to several funds forgiving long-outstanding interfund balances from the White Pines Golf Course at the end of the year.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services - Recreation	\$ 1,133,470	1,171,483	2,951,339	3,304,846	4,084,809	4,476,329
Operating Grants/Contrib.	565	266	-	-	565	266
General Revenues						-
Property Taxes	3,538,750	3,415,026	-	-	3,538,750	3,415,026
Replacement Taxes	202,094	195,814	-	-	202,094	195,814
Interest Income	90,929	10,180	-	-	90,929	10,180
Miscellaneous	35,247	92,833	-	-	35,247	92,833
Total Revenues	5,001,055	4,885,602	2,951,339	3,304,846	7,952,394	8,190,448
Expenses						
Culture and Recreation	4,680,195	4,301,375	-	-	4,680,195	4,301,375
Interest on Long-Term Debt	58,043	54,339	-	-	58,043	54,339
White Pines Golf Course	-	-	3,634,230	3,830,781	3,634,230	3,830,781
Total Expenses	4,738,238	4,355,714	3,634,230	3,830,781	8,372,468	8,186,495
Change in Net Position Before Transfers	262,817	529,888	(682,891)	(525,935)	(420,074)	3,953
Transfers	(4,458,583)	92,074	4,458,583	(92,074)	-	-
Increase (Decrease) in Net Position	(4,195,766)	621,962	3,775,692	(618,009)	(420,074)	3,953
Net Position-Beginning as Restated	13,171,213	12,975,480	(3,775,692)	(3,157,683)	9,395,521	9,817,797
Net Position-Ending	8,975,447	13,597,442	-	(3,775,692)	8,975,447	9,821,750

BENSENVILLE PARK DISTRICT, ILLINOIS

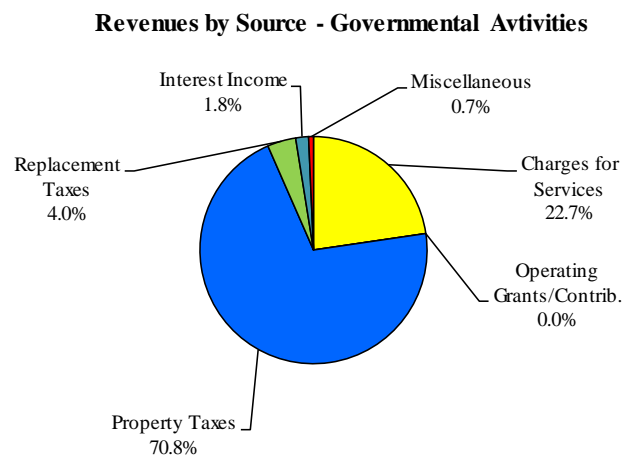
Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

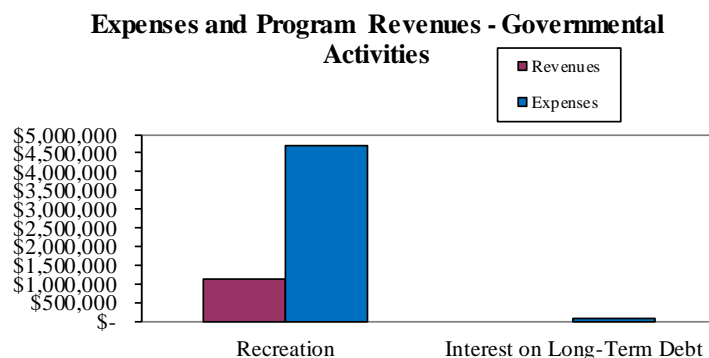
Governmental Activities

Revenues for governmental activities totaled \$5,001,055, while the cost of all governmental functions totaled \$4,738,238. This results in a surplus of \$262,817 prior to transfers out of \$4,458,583. In 2018, revenues of \$4,885,602 exceeded expenses of \$4,355,714, resulting in a surplus of \$529,888 prior to transfers in of \$92,074. Property taxes for fiscal year 2019 of \$3,538,750 accounted for 70.8 percent of total revenues and charges for services for recreation programs of \$1,133,470 accounted for 22.7 percent of total revenues.

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



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



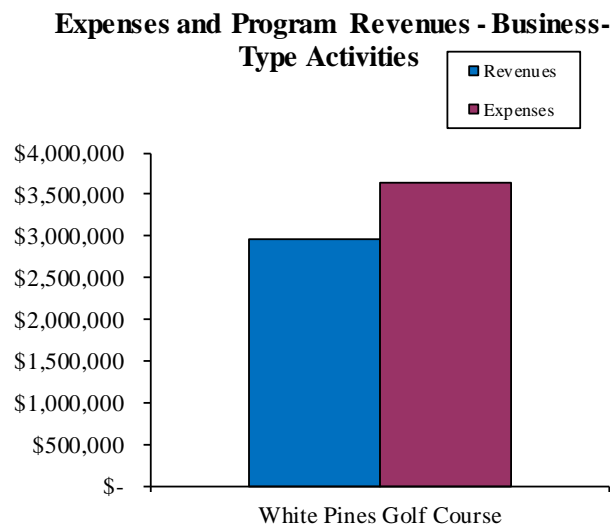
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-Type activities reported total revenues of \$2,951,339, while the cost of all business-type activities totaled \$3,634,230. This results in a deficit of \$682,891 prior to transfers in of \$4,458,583. In 2018, revenues of \$3,304,846 were less than expenses of \$3,830,781, resulting in a deficit of \$525,935 prior to transfers out of \$92,074. The business-type activities were closed into a special revenue fund at the end of 2019.



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Bensenville Park District's governmental funds reported combining ending fund balances of \$3,466,403, which is \$5,710,982, lower than the 2018 combining fund balance of \$9,177,385. Of the \$3,466,403 total, \$167,307, of the fund balance constitutes unassigned fund balance.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund reported a deficit in fund balance for the year of \$1,451,192, a decrease of 74.3 percent. This was due in large part the District forgiving ongoing interfund balances when the White Pines Golf Course closed into a special revenue fund at year end and to expenditures for all functions, except contractual services being under budget. Budgeted expenditures totaled \$1,360,440 while actual expenditures totaled \$1,199,524. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2019, unassigned fund balance in the General Fund was \$489,478, which represents 97.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 40.8 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, Debt Service Fund, and Capital Projects Fund decreased by \$122,328, \$546,648, and \$3,634,104, respectively. These decreases were due mainly to the interfund balances that were forgiven when the White Pines Golf Course Fund closed to special revenue fund at year-end. The NEDSRA Fund increased by \$59,280 due to an increase in property tax revenues over the prior year. The White Pines Fund was a propriety fund which was transferred at the end of the fiscal year to a special revenue fund. The ending fund balance after the forgiveness of the outstanding interfund balances is (\$56,601) at year-end.

Proprietary Funds

The Bensenville Park District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the White Pines Golf Course as a major proprietary fund. The White Pines Golf Course Fund accounts for all of the operations of the White Pines Golf Course. The operating loss in the White Pines Golf Course Fund during the current fiscal year was \$507,706, and the previous fiscal year reported a deficit of \$340,287. The proprietary fund was transferred to a special revenue fund at the end of the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Bensenville Park District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,477,471, compared to budgeted revenues of \$1,489,800. There was a \$12,329 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget by \$160,916, with \$1,360,440 budgeted and only \$1,199,524 spent. Administrative Staff continues to monitor and be as frugal as possible with all indirect and administrative fees associated within this Fund.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Bensenville Park District's investment in capital assets for its governmental and business type activities as of April 30, 2019 was \$14,319,677 (net of accumulated depreciation). This investment in capital assets includes land, buildings improvements, furniture and fixtures, and equipment.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land	\$ 5,214,594	2,572,915	-	2,641,679	5,214,594	5,214,594
Land Improvements	2,178,936	694,853	-	1,260,539	2,178,936	1,955,392
Buildings	3,526,489	2,699,425	-	1,154,897	3,526,489	3,854,322
Building Improvements	1,229,685	378,766	-	906,746	1,229,685	1,285,512
Courts	17,248	21,560	-	-	17,248	21,560
Grounds	193,219	22,603	-	153,823	193,219	176,426
Playground Equipment	879,228	993,758	-	-	879,228	993,758
Other	504,446	86,005	-	381,008	504,446	467,013
Automobiles and Trucks	575,832	81,183	-	69,710	575,832	150,893
Total	14,319,677	7,551,068	-	6,568,402	14,319,677	14,119,470

This year's major additions included:

Land Improvements	\$ 553,866
Building Improvements	35,730
Grounds	43,327
Playground Equipment	5,532
Other	122,581
Automobiles and Trucks	559,948
Total Additions	1,320,984

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$7,029,370 as compared to \$7,535,527 the previous year, as the result of the District retiring \$818,765 in general obligation bonds and retiring \$135,140 in installment contracts, with \$448,018 in issuances of installment contracts. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
General Obligation Park Bonds	\$ 6,501,235	1,985,000	-	5,335,000	6,501,235	7,320,000
Installment Contracts	528,135	-	-	215,527	528,135	215,527
Total	7,029,370	1,985,000	-	5,550,527	7,029,370	7,535,527

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Bensenville Park District is \$22,845,484.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Bensenville Park District's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,245,749	-	4,245,749
Receivables - Net of Allowances	3,705,242	-	3,705,242
Inventories and Prepaids	372,505	-	372,505
Total Current Assets	8,323,496	-	8,323,496
Noncurrent Assets			
Capital Assets			
Nondepreciable	5,214,594	-	5,214,594
Depreciable	31,145,743	-	31,145,743
Accumulated Depreciation	(22,040,660)	-	(22,040,660)
Total Noncurrent Assets	14,319,677	-	14,319,677
Total Assets	22,643,173	-	22,643,173
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,417,591	-	1,417,591
Deferred Items - RBP	10,327	-	10,327
Total Deferred Inflows of Resources	1,427,918	-	1,427,918
Total Assets and Deferred Outflows of Resources	24,071,091	-	24,071,091

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 323,018	-	323,018
Accrued Payroll	68,352	-	68,352
Accrued Interest Payable	90,711	-	90,711
Other Payables	546,844	-	546,844
General Obligation Bonds Payable	337,000	-	337,000
Current Portion of Long-Term Debt	673,626	-	673,626
Total Current Liabilities	2,039,551	-	2,039,551
Noncurrent Liabilities			
Compensated Absences Payable	117,262	-	117,262
Net Pension Liability - IMRF	2,355,717	-	2,355,717
Total OPEB Liability - RBP	442,380	-	442,380
Installment Contracts Payable	388,800	-	388,800
General Obligation Bonds Payable - Net	6,029,277	-	6,029,277
Total Noncurrent Liabilities	9,333,436	-	9,333,436
Total Liabilities	11,372,987	-	11,372,987
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,581,879	-	3,581,879
Deferred Items - IMRF	140,778	-	140,778
Total Deferred Inflows of Resources	3,722,657	-	3,722,657
Total Liabilities and Deferred Inflows of Resources	15,095,644	-	15,095,644
NET POSITION			
Net Investment in Capital Assets	7,257,290	-	7,257,290
Restricted - Special Levies			
Special Recreation	501,668	-	501,668
Audit	18,221	-	18,221
Insurance	96,905	-	96,905
IMRF	258,812	-	258,812
FICA	73,981	-	73,981
Restricted - Working Cash	228,189	-	228,189
Unrestricted	540,381	-	540,381
Total Net Position	8,975,447	-	8,975,447

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

		Program Revenues	
		Charges for Services	Operating Grants/ Contributions
	Expenses		
Governmental Activities			
Culture and Recreation	\$ 4,680,195	1,133,470	565
Interest on Long-Term Debt	58,043	-	-
Total Governmental Activities	4,738,238	1,133,470	565
Business-Type Activities			
White Pines Golf Course	3,634,230	2,951,339	-
Total Primary Government	8,372,468	4,084,809	565

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

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,546,160)	-	(3,546,160)
(58,043)	-	(58,043)
(3,604,203)	-	(3,604,203)
-	(682,891)	(682,891)
(3,604,203)	(682,891)	(4,287,094)
3,538,750	-	3,538,750
202,094	-	202,094
90,929	-	90,929
35,247	-	35,247
(4,458,583)	4,458,583	-
(591,563)	4,458,583	3,867,020
(4,195,766)	3,775,692	(420,074)
13,171,213	(3,775,692)	9,395,521
8,975,447	-	8,975,447

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2019**

	General	Recreation
ASSETS		
Cash and Investments	\$ 563,021	1,296,451
Receivables - Net of Allowances		
Taxes	1,174,603	867,261
Accounts	-	-
Inventories	-	-
Prepays	12,123	57,493
Total Assets	1,749,747	2,221,205
LIABILITIES		
Accounts Payable	50,301	37,640
Accrued Payroll	15,790	22,799
Other Payables	7,452	168,035
General Obligation Bonds Payable	-	-
Total Liabilities	73,543	228,474
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,174,603	867,261
Total Liabilities and Deferred Inflows of Resources	1,248,146	1,095,735
FUND BALANCES		
Nonspendable	12,123	57,493
Restricted	-	-
Committed	-	1,067,977
Assigned	-	-
Unassigned	489,478	-
Total Fund Balances	501,601	1,125,470
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,749,747	2,221,205

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
NEDSRA	White Pines				
531,815	-	7,130	1,205,707	641,625	4,245,749
313,370	-	653,078	70,733	502,834	3,581,879
-	123,363	-	-	-	123,363
-	93,967	-	-	-	93,967
-	171,603	-	2,836	34,483	278,538
845,185	388,933	660,208	1,279,276	1,178,942	8,323,496
30,147	51,095	-	153,835	-	323,018
-	29,365	-	398	-	68,352
-	365,074	-	6,283	-	546,844
-	-	-	337,000	-	337,000
30,147	445,534	-	497,516	-	1,275,214
313,370	-	653,078	70,733	502,834	3,581,879
343,517	445,534	653,078	568,249	502,834	4,857,093
-	265,570	-	-	228,189	563,375
501,668	-	7,130	-	447,919	956,717
-	-	-	-	-	1,067,977
-	-	-	711,027	-	711,027
-	(322,171)	-	-	-	167,307
501,668	(56,601)	7,130	711,027	676,108	3,466,403
845,185	388,933	660,208	1,279,276	1,178,942	8,323,496

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

BENSENVILLE PARK DISTRICT, ILLINOIS

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

April 30, 2019

Total Governmental Fund Balances	\$ 3,466,403
---	---------------------

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

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	14,319,677
---	------------

Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.

Deferred Items - IMRF	1,276,813
Deferred Items - RBP	10,327

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(146,578)
Net Pension Liability - IMRF	(2,355,717)
Total OPEB Liability - RBP	(442,380)
General Obligation Bonds Payable - Net	(6,534,252)
Installment Contract Payable	(528,135)
Accrued Interest Payable	(90,711)

Net Position of Governmental Activities	<u>8,975,447</u>
--	-------------------------

BENSENVILLE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

See Following Page

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,162,515	859,775
Replacement Taxes	145,508	56,586
Charges for Services	92,236	1,025,452
Grants and Donations	-	-
Interest	42,666	42,509
Miscellaneous	34,546	701
Total Revenues	1,477,471	1,985,023
Expenditures		
Current		
Culture and Recreation	1,199,524	1,695,818
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	1,199,524	1,695,818
Excess (Deficiency) of Revenues Over (Under) Expenditures	277,947	289,205
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	(1,729,139)	(411,533)
	(1,729,139)	(411,533)
Net Change in Fund Balances	(1,451,192)	(122,328)
Fund Balances - Beginning	1,952,793	1,247,798
Fund Balances - Ending	501,601	1,125,470

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
NEDSRA	White Pines				
303,412	-	645,574	69,183	498,291	3,538,750
-	-	-	-	-	202,094
-	-	-	15,782	-	1,133,470
-	-	-	565	-	565
133	-	281	5,122	218	90,929
-	-	-	-	-	35,247
303,545	-	645,855	90,652	498,509	5,001,055
193,587	-	-	86,478	730,757	3,906,164
50,678	-	-	913,775	-	964,453
-	-	588,765	-	-	588,765
-	-	54,863	9,700	-	64,563
244,265	-	643,628	1,009,953	730,757	5,523,945
59,280	-	2,227	(919,301)	(232,248)	(522,890)
-	5,222,917	-	221,000	272,859	5,716,776
-	(5,279,518)	(548,875)	(2,935,803)	-	(10,904,868)
-	(56,601)	(548,875)	(2,714,803)	272,859	(5,188,092)
59,280	(56,601)	(546,648)	(3,634,104)	40,611	(5,710,982)
442,388	-	553,778	4,345,131	635,497	9,177,385
501,668	(56,601)	7,130	711,027	676,108	3,466,403

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

BENSENVILLE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (5,710,982)
---	-----------------------

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

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

Capital Outlays	872,966
Depreciation Expense	(604,051)
Transfer of Capital Assets from Business-Type Activities	6,499,694

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

Change in Deferred Items - IMRF	2,132,676
Change in Deferred Items - RBP	10,327

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(21,856)
Additions to Net Pension Liability - IMRF	(2,183,489)
Additions to Total OPEB Liability - RBP	(16,151)
Retirement of Bonds	588,765
Amortization of Bond Premium	8,254
Transfer of Long-Term Debt from Business-Type Activities	(5,770,185)

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

(1,734)

Changes in Net Position of Governmental Activities

(4,195,766)

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Net Position - Proprietary Fund****April 30, 2019**

	Business - Type Activities White Pines Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ -
Receivables - Net of Allowances	
Accounts	-
Inventories	-
Prepays	-
Total Current Assets	-
Noncurrent Assets	
Capital Assets	
Nondepreciable	-
Depreciable	-
Accumulated Depreciation	-
Total Noncurrent Assets	-
Total Assets	-
LIABILITIES	
Current Liabilities	
Accounts Payable	-
Accrued Payroll	-
Accrued Interest	-
Due to Other Funds	-
Other Payables	-
Current Portion of Long-Term Debt	-
Total Current Liabilities	-
Noncurrent Liabilities	
Compensated Absences Payable	-
Installment Contracts Payable	-
General Obligation Bonds Payable	-
Total Noncurrent Liabilities	-
Total Liabilities	-
NET POSITION	
Net Investment in Capital Assets	-
Unrestricted	-
Total Net Position	-

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2019**

	Business - Type Activities <u>White Pines Golf Course</u>
Operating Revenues	
Charges for Services	<u>\$ 2,951,339</u>
Operating Expenses	
Operations	2,942,319
Depreciation	<u>516,726</u>
Total Operating Expenses	<u>3,459,045</u>
Operating Income (Loss)	(507,706)
Nonoperating (Expenses)	
Interest Expense	<u>(175,185)</u>
Income (Loss) Before Transfers	(682,891)
Transfers In	5,279,518
Transfers Out	<u>(820,935)</u>
	<u>4,458,583</u>
Change in Net Position	3,775,692
Net Position - Beginning	<u>(3,775,692)</u>
Net Position - Ending	<u><u>-</u></u>

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2019**

	Business - Type Activities Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,092,927
Payments to Suppliers	(1,034,126)
Payments to Employees	(1,280,924)
	<u>777,877</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>4,458,583</u>
Cash Flows from Capital and Related Financing Activities	
Principal Payments	(365,140)
Interest Payments	(175,185)
	<u>(540,325)</u>
Net Change in Cash and Cash Equivalents	4,696,135
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(507,706)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	516,726
(Increase) Decrease in Current Assets	141,588
Increase (Decrease) in Current Liabilities	<u>627,269</u>
Net Cash Provided by Operating Activities	<u><u>777,877</u></u>

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

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

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

Fund Financial Statements

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

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

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

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

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

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

Proprietary Funds

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Proprietary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

Capital Assets

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

DEFICIT FUND BALANCE

At year-end, the White Pines Golf Course Fund has deficit fund balance of \$56,601.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with these as an investment company. Investments in the Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$3,421,081 and the bank balances totaled \$3,107,166. In addition, the District had \$824,668 invested in the Illinois Park District Liquid Asset Fund.

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

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end \$103,031 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments on or about March 1 for Cook and June 1 for DuPage and then August 1 for Cook and September 1 for DuPage. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
White Pines Golf Course - Special Revenue	General	\$ 1,539,426 (4)
White Pines Golf Course - Special Revenue	Recreation	198,813 (4)
White Pines Golf Course - Special Revenue	Debt Service	548,875 (4)
White Pines Golf Course - Special Revenue	Capital Projects	2,935,803 (4)
Capital Projects	General	99,000 (2)
Capital Projects	Recreation	122,000 (2)
Nonmajor Governmental	General	90,713 (1)
Nonmajor Governmental	Recreation	90,720 (1)
Nonmajor Governmental	White Pines Golf Course - Enterprise	91,426 (1)
White Pines Golf Course - Enterprise	White Pines Golf Course - Special Revenue	5,279,518 (3)
Governmental Activities	White Pines Golf Course - Enterprise	729,509 (3)
		<u>11,725,803</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; (2) use unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) the District transferred the fund balance in the White Pines Golf Course – Enterprise Fund to the White Pines Golf Course – Special Revenue Fund as of April 30, 2019 to close the enterprise fund, and (4) the District forgave interfund balances due from the White Pines Golf Course – Special Revenue Fund as of April 30, 2019.

BENSENVILLE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2019****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 2,572,915	-	-	2,641,679	5,214,594
Depreciable Capital Assets					
Land Improvements	1,949,206	553,866	-	3,982,957	6,486,029
Buildings	7,883,383	-	-	5,207,368	13,090,751
Building Improvements	759,249	35,730	-	2,474,817	3,269,796
Courts	213,990	-	-	-	213,990
Grounds	135,443	6,199	-	1,603,769	1,745,411
Playground Equipment	2,223,566	5,532	-	-	2,229,098
Other	1,093,707	122,581	-	1,422,682	2,638,970
Automobiles and Trucks	502,909	149,058	-	819,731	1,471,698
	14,761,453	872,966	-	15,511,324	31,145,743
Less Accumulated Depreciation					
Land Improvements	1,254,353	180,210	-	2,872,530	4,307,093
Buildings	5,183,958	173,908	-	4,206,396	9,564,262
Building Improvements	380,483	29,783	-	1,629,845	2,040,111
Courts	192,430	4,312	-	-	196,742
Grounds	112,840	3,131	-	1,436,221	1,552,192
Playground Equipment	1,229,808	120,062	-	-	1,349,870
Other	1,007,702	27,346	-	1,099,476	2,134,524
Automobiles and Trucks	421,726	65,299	-	408,841	895,866
	9,783,300	604,051	-	11,653,309	22,040,660
Total Depreciable Capital Assets	4,978,153	268,915	-	3,858,015	9,105,083
Total Capital Assets	7,551,068	268,915	-	6,499,694	14,319,677

Depreciation expense of \$604,051 was charged to the culture and recreation function for governmental activities.

BENSENVILLE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2019****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****CAPITAL ASSETS – Continued****Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Transfers Out	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 2,641,679	-	-	(2,641,679)	-
Depreciable Capital Assets					
Land Improvements	3,982,957	-	-	(3,982,957)	-
Buildings	5,207,368	-	-	(5,207,368)	-
Building Improvements	2,474,817	-	-	(2,474,817)	-
Grounds	1,566,641	37,128	-	(1,603,769)	-
Other	1,422,682	-	-	(1,422,682)	-
Vehicles	408,841	410,890	-	(819,731)	-
	15,063,306	448,018	-	(15,511,324)	-
Less Accumulated Depreciation					
Land Improvements	2,722,418	150,112	-	(2,872,530)	-
Buildings	4,052,471	153,925	-	(4,206,396)	-
Building Improvements	1,568,071	61,774	-	(1,629,845)	-
Grounds	1,412,818	23,403	-	(1,436,221)	-
Other	1,041,674	57,802	-	(1,099,476)	-
Vehicles	339,131	69,710	-	(408,841)	-
	11,136,583	516,726	-	(11,653,309)	-
Total Depreciable Capital Assets	3,926,723	(68,708)	-	(3,858,015)	-
Total Capital Assets	6,568,402	(68,708)	-	(6,499,694)	-

Depreciation expense of \$516,726 was charged to the White Pines Golf Course business-type activities.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year-ended April 30, 2019.

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$337,000) of 2019 - Due in one installment of \$341,510 plus interest at 2.05% on November 01, 2019.	Capital Projects	\$ -	337,000	-	337,000

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$1,985,000) of 2011 - Due in annual installments of \$25,000 to \$365,000 plus interest at 2.00% to 4.00% through December 15, 2022.	Debt Service	\$ 785,000	-	170,000	615,000
General Obligation Park (Alternate Revenue Source) Bonds (\$6,220,000) - Due in annual installments of \$225,000 to \$380,000 plus interest at 3.00% to 3.75% through December 1, 2035.	White Pines Golf Course	5,335,000	-	230,000	5,105,000
General Obligation Limited Tax Park Bonds 2018A (\$1,200,000) - Due in two installments of 89,975 to \$418,765 plus interest at 1.90% to 2.75% through December 15, 2023	Debt Service	1,200,000	-	418,765	781,235
		7,320,000	-	818,765	6,501,235

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

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

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (\$413,314) of 2014 - Due in annual installments of \$90,191 including interest at 3.80% through February 1, 2019.	White Pines Golf Course \$	86,944	-	86,944	-
Installment Contract (\$214,034) of 2016 - Due in annual installments of \$45,893 including interest at 3.61% through May 18, 2020.	White Pines Golf Course	128,313	-	41,265	87,048
Installment Contract (\$410,890) of 2019 - Due in annual installments of \$89,414 including interest at 2.47% through May 1, 2023.	White Pines Golf Course	-	410,890	-	410,890
Installment Contract (\$37,128) of 2019 - Due in annual installments of \$6,931 including interest at 1.2% through May 18, 2020.	White Pines Golf Course	-	37,128	6,931	30,197
		215,257	448,018	135,140	528,135

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Type of Debt	Restated Beginning Balances	Additions	Deductions	Transfers In/(Out)	Ending Balances	Amounts Due within One Year
Governmental Activities						
Compensated Absences	\$ 60,801	37,604	15,748	63,921	146,578	29,316
Net Pension Liability - IMRF	172,228	2,183,489	-	-	2,355,717	-
Total OPEB Liability - RBP	426,229	16,151	-	-	442,380	-
General Obligation Bonds	1,985,000	-	588,765	5,105,000	6,501,235	504,975
Plus: Unamortized Bond Premium	41,271	-	8,254	-	33,017	-
Installment Contracts	-	-	-	528,135	528,135	139,335
	2,685,529	2,237,244	612,767	5,697,056	10,007,062	673,626
Business-Type Activities						
Compensated Absences	56,947	13,740	6,766	(63,921)	-	-
General Obligation Bonds	5,335,000	-	230,000	(5,105,000)	-	-
Installment Contracts	215,257	448,018	135,140	(528,135)	-	-
	5,607,204	461,758	371,906	(5,697,056)	-	-

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2019****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****LONG-TERM DEBT – Continued****Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities			
	General		Installment	
	Obligation Bonds		Contracts	
	Principal	Interest	Principal	Interest
2020	504,975	210,282	139,335	4,685
2021	520,000	194,142	127,927	15,311
2022	540,000	177,316	85,858	10,487
2023	550,000	159,816	89,220	7,124
2024	521,260	144,190	85,795	3,619
2025	270,000	129,206	-	-
2026	280,000	121,106	-	-
2027	290,000	112,706	-	-
2028	295,000	104,006	-	-
2029	305,000	95,156	-	-
2030	315,000	86,006	-	-
2031	320,000	75,768	-	-
2032	340,000	64,968	-	-
2033	345,000	53,068	-	-
2034	355,000	40,994	-	-
2035	370,000	28,126	-	-
2036	380,000	14,250	-	-
Totals	6,501,235	1,811,106	528,135	41,226

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than 0.575% of the value of the taxable

property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2018	<u>\$ 794,625,526</u>
Legal Debt Limit - 2.875% of Assessed Value	22,845,484
Amount of Debt Applicable to Limit	<u>1,733,235</u>
Legal Debt Margin	<u>21,112,249</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,569,097
Amount of Debt Applicable to Debt Limit	<u>1,733,235</u>
Non-Referendum Legal Debt Margin	<u>2,835,862</u>

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 14,319,677
Less Capital Related Debt:	
General Obligation Bonds	(6,501,235)
Installment Contracts	(528,135)
Unamortized Bond Premium	<u>(33,017)</u>
Net Investment in Capital Assets	<u><u>7,257,290</u></u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 13,597,442	13,171,213	(426,229)

FUND BALANCE CLASSIFICATIONS

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

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

	General	Special Revenue			Debt	Capital		Totals
		Recreation	NEDSRA	White Pines	Service	Projects	Nonmajor	
Fund Balances								
Nonspendable								
Working Cash	\$ -	-	-	-	-	-	228,189	228,189
Prepays / Inventories	12,123	57,493	-	265,570	-	-	-	335,186
	12,123	57,493	-	265,570	-	-	228,189	563,375
Restricted								
Property Tax Levies								
Special Recreation	-	-	501,668	-	-	-	-	501,668
Audit	-	-	-	-	-	-	18,221	18,221
Insurance	-	-	-	-	-	-	96,905	96,905
IMRF	-	-	-	-	-	-	258,812	258,812
FICA	-	-	-	-	-	-	73,981	73,981
Debt Service	-	-	-	-	7,130	-	-	7,130
	-	-	501,668	-	7,130	-	447,919	956,717
Committed								
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	1,067,977	-	-	-	-	-	1,067,977
Assigned								
Capital Projects	-	-	-	-	-	711,027	-	711,027
Unassigned	489,478	-	-	(322,171)	-	-	-	167,307
Total Fund Balances	501,601	1,125,470	501,668	(56,601)	7,130	711,027	676,108	3,466,403

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEFERRED COMPENSATION PLAN

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

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	64
Inactive Plan Members Entitled to but not yet Receiving Benefits	82
Active Plan Members	<u>51</u>
Total	<u><u>197</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the District's contribution was 10.92% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.75% - 14.50%
Cost of Living Adjustments	2.50%
Inflation	2.75%

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% and the prior valuation used 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,370,075	2,355,717	703,436

BENSENVILLE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2019****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 15,328,511	15,156,283	172,228
Changes for the year:			
Service Cost	181,186	-	181,186
Interest on the Total Pension Liability	1,126,978	-	1,126,978
Difference Between Expected and Actual Experience of the Total Pension Liability	165,925	-	165,925
Changes of Assumptions	443,224	-	443,224
Contributions - Employer	-	240,635	(240,635)
Contributions - Employees	-	94,344	(94,344)
Net Investment Income	-	(831,143)	831,143
Benefit Payments, including Refunds of Employee Contributions	(785,459)	(785,459)	-
Other (Net Transfer)	-	229,988	(229,988)
Net Changes	1,131,854	(1,051,635)	2,183,489
Balances at December 31, 2018	16,460,365	14,104,648	2,355,717

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

For the year ended April 30, 2019, the District recognized pension expense of \$283,382. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BENSENVILLE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2019****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 136,834	-	136,834
Change in Assumptions	265,251	(140,778)	124,473
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	948,498	-	948,498
Total Expenses to be Recognized in Future Periods	1,350,583	(140,778)	1,209,805
Employer Contributions Subsequent to the Measurement Date	67,008	-	67,008
Total Deferred Amounts Related to IMRF	1,417,591	(140,778)	1,276,813

\$67,008 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ 451,737
2021	248,995
2022	117,153
2023	391,920
2024	-
Thereafter	-
Total	1,209,805

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$193,587 to NEDSRA during the current fiscal year.

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

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare for retirees and their dependents. Employees are responsible for the full cost of coverage including coverage for any eligible spouse/dependent. Coverage is secondary to Medicare once this becomes eligible.

Plan Membership. As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>35</u>
Total	<u><u>37</u></u>

BENSENVILLE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.79%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate.

Mortality rates were based on the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2018	<u>\$ 426,229</u>
Changes for the Year:	
Service Cost	11,591
Interest on the Total OPEB Liability	16,467
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	10,934
Benefit Payments	<u>(22,841)</u>
Net Changes	<u>16,151</u>
Balance at April 30, 2019	<u><u>442,380</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.79%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 512,133	442,380	386,655

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variety Healthcare Trend, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 378,647	442,380	521,819

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

For the year ended April 30, 2019, the District recognized OPEB expense of \$28,665. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	10,327	-	10,327
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	10,327	-	10,327

BENSENVILLE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 607
2021	607
2022	607
2023	607
2024	607
Thereafter	<u>7,292</u>
Total	<u><u>10,327</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund
NEDSRA – Special Revenue Fund

Notes to the Required Supplementary Information

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Required Supplementary Information****Schedule of Employer Contributions****April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 257,255	\$ 257,255	\$ -	\$ 1,989,597	12.93%
2017	269,944	269,944	-	2,066,954	13.06%
2018	230,441	230,441	-	1,968,421	11.71%
2019	232,569	232,569	-	2,129,903	10.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012)

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

BENSENVILLE PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 200,512
Interest	1,037,709
Differences Between Expected and Actual Experience	(134,808)
Change of Assumptions	17,102
Benefit Payments, Including Refunds of Member Contributions	<u>(686,154)</u>
Net Change in Total Pension Liability	434,361
Total Pension Liability - Beginning	<u>14,097,418</u>
Total Pension Liability - Ending	<u><u>14,531,779</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 257,255
Contributions - Members	89,532
Net Investment Income	64,573
Benefit Payments, Including Refunds of Member Contributions	(686,154)
Other (Net Transfers)	<u>70,799</u>
Net Change in Plan Fiduciary Net Position	(203,995)
Plan Net Position - Beginning	<u>13,084,328</u>
Plan Net Position - Ending	<u><u>12,880,333</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,651,446</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.64%
Covered Payroll	\$ 1,989,597
Employer's Net Pension Liability as a Percentage of Covered Payroll	83.00%

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

12/31/16	12/31/17	12/31/18
200,222	221,867	181,186
1,069,311	1,109,849	1,126,978
(36,655)	116,673	165,925
(35,683)	(437,588)	443,224
(672,568)	(738,696)	(785,459)
524,627	272,105	1,131,854
14,531,779	15,056,406	15,328,511
15,056,406	15,328,511	16,460,365
269,944	232,713	240,635
93,542	91,853	94,344
891,910	2,355,639	(831,143)
(672,568)	(738,696)	(785,459)
(82,011)	(166,376)	229,988
500,817	1,775,133	(1,051,635)
12,880,333	13,381,150	15,156,283
13,381,150	15,156,283	14,104,648
1,675,256	172,228	2,355,717
88.87%	98.88%	85.69%
2,066,954	1,978,853	2,078,012
81.05%	8.70%	113.36%

BENSENVILLE PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2019

	2019
Total OPEB Liability	
Service Cost	\$ 11,591
Interest	16,467
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	10,934
Benefit Payments	(22,841)
Net Change in Total OPEB Liability	16,151
Total OPEB Liability - Beginning	426,229
Total OPEB Liability - Ending	442,380
Covered Payroll	\$ 3,090,545
Total OPEB Liability as a Percentage of Covered Payroll	14.31%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	PPO	HMO	H.S.A.
2020	6.87%	6.42%	6.96%
2021	6.63%	6.24%	6.71%
2022	6.40%	6.07%	6.47%
2023	6.17%	5.89%	6.22%
2024	5.93%	5.71%	5.98%
2025	5.70%	5.53%	5.73%
2026	5.47%	5.36%	5.49%
2027	5.23%	5.18%	5.24%
Ultimate	5.00%	5.00%	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

BENSENVILLE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts	Actual Amounts
	Original and Final	
Revenues		
Taxes		
Property Taxes	\$ 1,168,500	1,162,515
Replacement Taxes	165,600	145,508
Charges for Services	122,500	92,236
Interest	-	42,666
Miscellaneous	33,200	34,546
Total Revenues	1,489,800	1,477,471
Expenditures		
Culture and Recreation		
Salaries	757,700	718,464
Employee Benefits	164,300	110,504
Contractual Services	124,720	129,619
Materials and Supplies	10,120	6,791
Repairs and Maintenance	160,300	114,879
Utilities	64,000	60,967
Miscellaneous	79,300	58,300
Total Expenditures	1,360,440	1,199,524
Excess (Deficiency) of Revenues Over (Under) Expenditures	129,360	277,947
Other Financing (Uses)		
Transfers Out	(126,800)	(1,729,139)
Net Change In Fund Balance	2,560	(1,451,192)
Fund Balance - Beginning		1,952,793
Fund Balance - Ending		501,601

BENSENVILLE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 863,100	859,775
Replacement Taxes	64,400	56,586
Charges for Services	1,237,660	1,025,452
Interest	-	42,509
Miscellaneous	10,000	701
Total Revenues	2,175,160	1,985,023
Expenditures		
Culture and Recreation		
Salaries	541,150	431,309
Employee Benefits	129,500	86,734
Contractual Services	40,960	41,874
Materials and Supplies	20,960	14,704
Programs	1,193,681	1,029,433
Utilities	63,000	58,498
Miscellaneous	92,150	33,266
Total Expenditures	2,081,401	1,695,818
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,759	289,205
Other Financing (Uses)		
Transfers Out	(146,800)	(411,533)
Net Change in Fund Balance	<u>(53,041)</u>	(122,328)
Fund Balance - Beginning		<u>1,247,798</u>
Fund Balance - Ending		<u>1,125,470</u>

BENSENVILLE PARK DISTRICT, ILLINOIS**Northeast DuPage Special Recreation Association (NEDSRA) - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 304,600	303,412
Interest	-	133
Total Revenues	304,600	303,545
Expenditures		
Culture and Recreation		
NEDSRA Contribution	200,000	193,587
Capital Outlay	104,600	50,678
Total Expenditures	304,600	244,265
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	59,280
Other Financing (Uses)		
Transfers Out	(7,300)	-
Net Change in Fund Balance	(7,300)	59,280
Fund Balance - Beginning		442,388
Fund Balance - Ending		501,668

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Northeast DuPage Special Recreation Association (NEDSRA) Fund

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

Audit Fund

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

Insurance Fund

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

IMRF and FICA Fund

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

White Pines Golf Course Fund

The Golf Course Fund is used to account for the operations of the Golf Course. The user charges provide revenues to operate the Golf Course and the General Fund subsidizes the fund for expenditures in excess of charges for services.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

PERMANENT FUND

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

Working Cash Fund

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

ENTERPRISE FUND

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

White Pines Golf Course Fund

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 648,500	645,574
Interest	-	281
Total Revenues	648,500	645,855
Expenditures		
Debt Service		
Principal Retirement	588,765	588,765
Interest and Fiscal Charges	56,118	54,863
Total Expenditures	644,883	643,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,617	2,227
Other Financing (Uses)		
Transfers Out	-	(548,875)
Net Change in Fund Balance	3,617	(546,648)
Fund Balance - Beginning		553,778
Fund Balance - Ending		7,130

BENSENVILLE PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ -	69,183
Charges for Services	29,021	15,782
Grants and Donations	2,800	565
Interest	2,000	5,122
Miscellaneous	630	-
Total Revenues	34,451	90,652
Expenditures		
Culture and Recreation		
Salaries	54,575	50,270
Contractual Services	2,525	170
Materials and Supplies	6,069	7,219
Programs	22,770	16,343
Repairs and Maintenance	4,000	611
Utilities	5,600	6,530
Miscellaneous	3,295	5,335
Capital Outlay	1,618,650	913,775
Debt Service		
Fiscal Charges	10,000	9,700
Total Expenditures	1,727,484	1,009,953
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,693,033)	(919,301)
Other Financing Sources		
Debt Issuance	424,985	-
Transfers In	90,000	221,000
Transfers Out	-	(2,935,803)
	514,985	(2,714,803)
Net Change in Fund Balance	(1,178,048)	(3,634,104)
Fund Balance - Beginning		4,345,131
Fund Balance - Ending		711,027

BENSENVILLE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2019**

	Special Revenue			Permanent	
	Audit	Insurance	IMRF and FICA	Working Cash	Totals
ASSETS					
Cash and Investments	\$ 18,221	62,422	332,793	228,189	641,625
Receivables - Net of Allowances					
Taxes	3,792	171,880	327,162	-	502,834
Prepays	-	34,483	-	-	34,483
Total Assets	22,013	268,785	659,955	228,189	1,178,942
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	3,792	171,880	327,162	-	502,834
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	18,221	96,905	332,793	-	447,919
Total Fund Balances	18,221	96,905	332,793	228,189	676,108
Total Deferred Inflows of Resources and Fund Balances	22,013	268,785	659,955	228,189	1,178,942

BENSENVILLE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2019**

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 11,112	167,347	319,832	-	498,291
Interest	5	74	139	-	218
Total Revenues	11,117	167,421	319,971	-	498,509
Expenditures					
Current					
Culture and Recreation	9,750	255,007	466,000	-	730,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,367	(87,586)	(146,029)	-	(232,248)
Other Financing Sources					
Transfers In	-	87,459	185,400	-	272,859
Net Change in Fund Balances	1,367	(127)	39,371	-	40,611
Fund Balances - Beginning	16,854	97,032	293,422	228,189	635,497
Fund Balances - Ending	18,221	96,905	332,793	228,189	676,108

BENSENVILLE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 10,700	11,112
Interest	-	5
Total Revenues	10,700	11,117
Expenditures		
Culture and Recreation		
Contractual Services	9,750	9,750
Net Change in Fund Balance	950	1,367
Fund Balance - Beginning		16,854
Fund Balance - Ending		18,221

BENSENVILLE PARK DISTRICT, ILLINOIS**Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 167,700	167,347
Interest	-	74
Total Revenues	167,700	167,421
Expenditures		
Culture and Recreation		
Insurance	283,950	255,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	(116,250)	(87,586)
Other Financing Sources		
Transfers In	115,200	87,459
Net Change in Fund Balance	<u>(1,050)</u>	(127)
Fund Balance - Beginning		<u>97,032</u>
Fund Balance - Ending		<u>96,905</u>

BENSENVILLE PARK DISTRICT, ILLINOIS**IMRF and FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 319,800	319,832
Interest	-	139
Total Revenues	319,800	319,971
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	525,000	466,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(205,200)	(146,029)
Other Financing Sources		
Transfers In	205,200	185,400
Net Change in Fund Balance	-	39,371
Fund Balance - Beginning		293,422
Fund Balance - Ending		332,793

BENSENVILLE PARK DISTRICT, ILLINOIS**White Pines Golf Course - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts	
	Original and Final	Actual Amounts
Operating Revenues		
Charges for Services		
Green Fees, Cart Fees, and Range Income	\$ 1,994,405	1,455,178
Hand Cart and Other Rentals	9,925	7,348
Food and Beverage Operations	1,646,360	1,277,003
Golf Dome Rental	63,836	63,836
Pro Shop Income	123,980	85,434
Miscellaneous	10,575	62,540
Total Operating Revenues	3,849,081	2,951,339
Operating Expenses		
Salaries	1,438,938	1,280,924
Employee Benefits	378,500	302,182
Merchandise and Concessions	511,200	452,661
Contractual Services	131,060	108,687
Materials and Supplies	218,110	201,970
Repairs and Maintenance	339,870	320,309
Utilities	172,500	151,340
Miscellaneous	116,250	99,957
Capital Outlay	-	24,289
Total Operating Expenses	3,306,428	2,942,319
Operating Income Before Depreciation	542,653	9,020
Depreciation	-	(516,726)
Operating Income (Loss)	542,653	(507,706)
Nonoperating (Expenses)		
Interest Expense	(539,392)	(175,185)
Income (Loss) Before Transfers	3,261	(682,891)
Transfers In	-	5,279,518
Transfers Out	(106,800)	(820,935)
	(106,800)	4,458,583
Change in Net Position	(103,539)	3,775,692
Net Position - Beginning		(3,775,692)
Net Position - Ending		-