

# BENSENVILLE PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



**Bensenville**  
Park District

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

# **BENSENVILLE PARK DISTRICT, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 25, 2021

The Board of Commissioners  
Bensenville Park District  
Bensenville, Illinois

We have audited the accompanying financial statements of the governmental 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, 2021, 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, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental 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, 2021**

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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, 2021. Please read it in conjunction with the Bensenville Park District's financial statements which can be found in the basic financial statements section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The Bensenville Park District's net position decreased as a result of this year's operations. Net position of governmental activities increased by \$1,523,296, or 20.2 percent.
- During the year, revenues totaled \$7,110,881, while expenses totaled \$5,587,585, resulting in an increase to net position of \$1,523,296.
- The Bensenville Park District's net position totaled \$9,083,071 on April 30, 2021, which includes a \$7,515,624 net investment in capital assets, \$1,362,452 subject to external restrictions, and \$204,995 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$60,678, resulting in an ending fund balance of \$578,141, an increase of 11.7 percent.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities 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. 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 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.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Government-Wide Financial Statements - Continued**

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 culture and recreation.

##### **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 one category: governmental 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, 2021**

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### **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.

#### **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.

#### **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. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Bensenville Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,083,071.

	Net Position	
	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 9,061,945	7,228,391
Capital Assets	13,149,635	13,418,767
Total Assets	22,211,580	20,647,158
Deferred Outflows	150,631	384,222
Total Assets/ Deferred Outflows	22,362,211	21,031,380
Long-Term Debt	6,112,967	7,543,001
Other Liabilities	1,816,446	1,614,118
Total Liabilities	7,929,413	9,157,119
Deferred Inflows	5,349,727	4,314,486
Total Liabilities/ Deferred Inflows	13,279,140	13,471,605
Net Position		
Net Investment in Capital Assets	7,515,624	6,772,733
Restricted	1,362,452	1,252,324
Unrestricted	204,995	(465,282)
Total Net Position	9,083,071	7,559,775

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

A large portion of the Bensenville Park District's net position, \$7,515,624 or 82.7 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, \$1,362,452 or 15.0 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 2.3 percent, or \$204,995, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the Bensenville Park District's governmental activities increased by 20.2 percent (an \$7,559,775 for 2020 compared to \$9,083,071 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$204,995 at April 30, 2021.

The District's net investment in capital assets increased in 2021 as the District retired \$646,899 in general obligation park bonds and installment contracts.

Restricted net position of \$1,362,452 increased \$110,128, due primarily to increases in several special revenue funds' fund balances.

# BENSENVILLE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental	
	Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 3,036,712	3,586,138
Operating Grants/Contrib.	61,103	108,020
General Revenues		
Property Taxes	3,684,302	3,551,833
Replacement Taxes	250,871	266,069
Interest Income	37,356	20,667
Miscellaneous	40,537	71,505
Total Revenues	7,110,881	7,604,232
Expenses		
Culture and Recreation	5,384,255	8,795,560
Interest on Long-Term Debt	203,330	224,344
White Pines Golf Course	-	-
Total Expenses	5,587,585	9,019,904
Increase (Decrease) in Net Position	1,523,296	(1,415,672)
Net Position-Beginning	7,559,775	8,975,447
Net Position-Ending	9,083,071	7,559,775

Revenues for governmental activities totaled \$7,110,881, while the cost of all governmental functions totaled \$5,587,585. This results in a surplus of \$1,523,296. In 2019, expenses of \$9,019,904 exceeded revenues of \$7,604,232, resulting in a deficit of \$1,415,672. Property taxes for fiscal year 2021 of \$3,684,302 accounted for 52.0 percent of total revenues and charges for services for recreation programs of \$3,036,712 accounted for 42.8 percent of total revenues.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

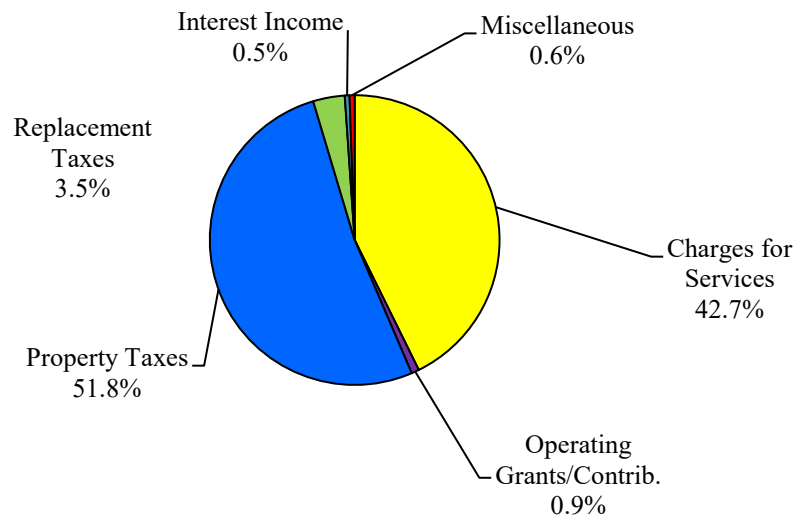
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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities

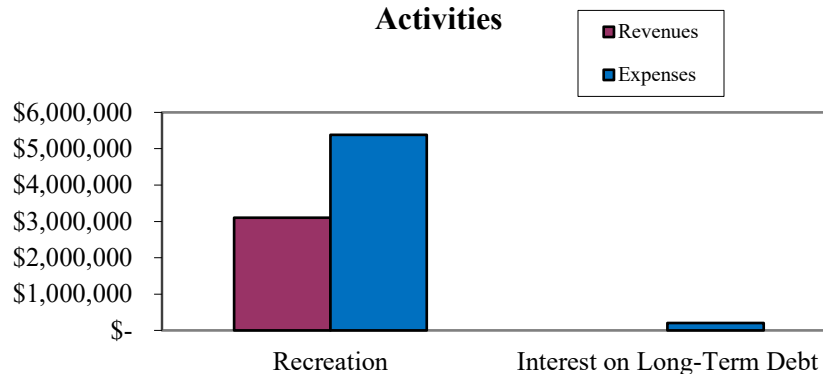
The following table graphically depicts the major revenue sources of the Bensenville Park District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from operating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

**Revenues by Source - Governmental Activities**



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

**Expenses and Program Revenues - Governmental Activities**



## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

#### **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 \$3,623,649, which is \$829,784 higher than the 2020 combining fund balance of \$2,793,865. Of the \$3,623,649 total, (\$213,071), of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus for the year of \$60,678, an increase of 11.7 percent. This was due in large part to expenditures for all functions except for materials and supplies and miscellaneous in the General Fund being under budget. Budgeted expenditures totaled \$1,412,700 while actual expenditures totaled \$1,214,823. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2021, unassigned fund balance in the General Fund was \$569,316, which represents 98.5 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 46.9 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, NEDSRA, White Pines, and Capital Projects Fund increased by \$288, \$53,314, \$128,506, and \$546,030 respectively. The increase in the Recreation Fund was mainly due effective mitigation against the COVID-19 pandemic causing lower facility operations. The increase in the NEDSRA Fund was mainly due to expenditures being less than budgeted due to projects not being able to be continued due to the COVID-19 pandemic. The increase in the White Pines Fund was mainly due to a decrease in actual expenditures from budgeted. The Capital Projects Fund increased mainly due to transfers in of \$663,970 from various funds. The Debt Service Fund decrease by \$15,846 due to property tax revenue not covering debt service expenditures.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

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#### 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 \$1,541,901, compared to budgeted revenues of \$1,549,000. There was a \$27,099 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget by \$197,877, with \$1,412,700 budgeted and only \$1,214,823 spent. Administrative Staff continues to monitor and be as frugal as possible with all indirect and administrative fees associated within this Fund.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Bensenville Park District's investment in capital assets for its governmental activities as of April 30, 2021 was \$13,149,635 (net of accumulated depreciation). This investment in capital assets includes land, buildings improvements, furniture and fixtures, and equipment.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2021	2020
Land	\$ 5,214,594	5,214,594
Land Improvements	1,600,735	1,863,270
Buildings	3,203,976	3,203,976
Building Improvements	1,163,347	1,163,347
Courts	31,461	31,461
Grounds	175,154	172,669
Playground Equipment	774,483	774,483
Other	461,317	461,317
Automobiles and Trucks	524,568	533,650
Total	13,149,635	13,418,767

This year's major additions included:

Land Improvements	\$ 54,874
Grounds	43,888
Automobiles and Trucks	142,239
Total Additions	241,001

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, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$5,974,372 as compared to \$6,621,271 the previous year, as the result of the District retiring \$520,000 in general obligation bonds and \$126,899 in installment contracts. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2021</u>	<u>2020</u>
General Obligation Park Bonds	\$ 5,476,260	5,996,260
Installment Contracts	498,112	625,011
Total	<u>5,974,372</u>	<u>6,621,271</u>

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 \$24,543,196.

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 2022 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.

As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

#### 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**

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, 2021**

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**See Following Page**

**BENSENVILLE PARK DISTRICT, ILLINOIS****Statement of Net Position****April 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,365,424
Receivables - Net of Allowances	3,937,440
Inventories and Prepaids	<u>141,213</u>
Total Current Assets	<u>8,444,077</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,214,594
Depreciable	31,509,192
Accumulated Depreciation	<u>(23,574,151)</u>
Total Capital Assets	13,149,635
Other Assets	
Net Pension Asset - IMRF	<u>617,868</u>
Total Noncurrent Assets	<u>13,767,503</u>
Total Assets	<u>22,211,580</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>150,631</u>
Total Assets and Deferred Outflows of Resources	<u>22,362,211</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 159,890
Accrued Payroll	94,854
Accrued Interest Payable	83,937
Other Payables	340,358
General Obligation Bonds Payable	365,970
Current Portion of Long-Term Debt	771,437
Total Current Liabilities	<u>1,816,446</u>
Noncurrent Liabilities	
Compensated Absences Payable	121,631
Total OPEB Liability - RBP	741,484
General Obligation Bonds Payable - Net	4,952,769
Installment Contracts Payable	297,083
Total Noncurrent Liabilities	<u>6,112,967</u>
Total Liabilities	<u>7,929,413</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,859,356
Deferred Items - IMRF	1,490,371
Total Deferred Inflows of Resources	<u>5,349,727</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,279,140</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	7,515,624
Restricted - Special Levies	
Special Recreation	600,547
Audit	8,373
Insurance	89,546
IMRF	293,817
FICA	141,980
Restricted - Working Cash	228,189
Unrestricted	<u>204,995</u>
Total Net Position	<u>9,083,071</u>

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

**BENSENVILLE PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2021**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 5,384,255	3,036,712	61,103	(2,286,440)
Interest on Long-Term Debt	203,330	-	-	(203,330)
Total Governmental Activities	<u>5,587,585</u>	<u>3,036,712</u>	<u>61,103</u>	<u>(2,489,770)</u>
		General Revenues		
		Taxes		
		Property Taxes		3,684,302
		Replacement Taxes		250,871
		Interest Income		37,356
		Miscellaneous		40,537
				<u>4,013,066</u>
		Change in Net Position		1,523,296
		Net Position - Beginning		<u>7,559,775</u>
		Net Position - Ending		<u><u>9,083,071</u></u>

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

**BENSENVILLE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2021**

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**See Following Page**

**BENSENVILLE PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****April 30, 2021**

	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 633,213	629,027
Receivables - Net of Allowances		
Taxes	1,268,862	937,019
Accounts	20,000	-
Due from Other Funds	-	445,373
Inventories	-	-
Prepays	8,825	18,683
Total Assets	1,930,900	2,030,102
<b>LIABILITIES</b>		
Accounts Payable	29,438	15,919
Accrued Payroll	21,846	23,558
Other Payables	32,613	65,965
Due to Other Funds	-	-
General Obligation Bonds Payable	-	-
Total Liabilities	83,897	105,442
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	1,268,862	937,019
Total Liabilities and Deferred Inflows of Resources	1,352,759	1,042,461
<b>FUND BALANCES</b>		
Nonspendable	8,825	18,683
Restricted	-	-
Committed	-	968,958
Assigned	-	-
Unassigned	569,316	-
Total Fund Balances	578,141	987,641
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,930,900	2,030,102

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
NEDSRA	White Pines				
615,831	-	335,538	1,389,910	761,905	4,365,424
346,462	-	685,623	76,445	544,945	3,859,356
-	58,084	-	-	-	78,084
-	-	-	-	-	445,373
-	47,969	-	-	-	47,969
-	41,454	-	1,494	22,788	93,244
962,293	147,507	1,021,161	1,467,849	1,329,638	8,889,450
15,284	78,490	-	20,759	-	159,890
-	49,450	-	-	-	94,854
-	236,726	-	5,054	-	340,358
-	445,373	-	-	-	445,373
-	-	365,970	-	-	365,970
15,284	810,039	365,970	25,813	-	1,406,445
346,462	-	685,623	76,445	544,945	3,859,356
361,746	810,039	1,051,593	102,258	544,945	5,265,801
-	89,423	-	-	250,977	367,908
600,547	-	-	-	533,716	1,134,263
-	-	-	-	-	968,958
-	-	-	1,365,591	-	1,365,591
-	(751,955)	(30,432)	-	-	(213,071)
600,547	(662,532)	(30,432)	1,365,591	784,693	3,623,649
962,293	147,507	1,021,161	1,467,849	1,329,638	8,889,450

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, 2021**

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<b>Total Governmental Fund Balances</b>	<b>\$ 3,623,649</b>
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.	13,149,635
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(1,339,740)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Net Pension Asset - IMRF Total OPEB Liability - RBP General Obligation Bonds Payable - Net Installment Contract Payable Accrued Interest Payable	(152,039) 617,868 (741,484) (5,492,769) (498,112) <u>(83,937)</u>
<b>Net Position of Governmental Activities</b>	<b><u>9,083,071</u></b>

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

**BENSENVILLE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2021**

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**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, 2021**

	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,206,608	892,451
Replacement Taxes	180,627	70,244
Charges for Services	111,569	104,571
Grants and Donations	40,669	10,061
Interest	2	-
Miscellaneous	2,426	170
Total Revenues	1,541,901	1,077,497
Expenditures		
Current		
Culture and Recreation	1,214,823	912,809
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	1,214,823	912,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	327,078	164,688
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	(266,400)	(164,400)
	(266,400)	(164,400)
Net Change in Fund Balances	60,678	288
Fund Balances - Beginning	517,463	987,353
Fund Balances - Ending	578,141	987,641

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
NEDSRA	White Pines				
321,312	-	670,025	72,205	521,701	3,684,302
-	-	-	-	-	250,871
-	2,820,216	-	356	-	3,036,712
497	9,876	-	-	-	61,103
-	-	-	37,217	137	37,356
-	3,578	-	32,172	2,191	40,537
321,809	2,833,670	670,025	141,950	524,029	7,110,881
220,889	2,097,169	-	33,237	666,415	5,145,342
47,606	-	-	217,553	-	265,159
-	366,899	280,000	-	-	646,899
-	174,696	39,901	9,100	-	223,697
268,495	2,638,764	319,901	259,890	666,415	6,281,097
53,314	194,906	350,124	(117,940)	(142,386)	829,784
-	-	-	663,970	199,200	863,170
-	(66,400)	(365,970)	-	-	(863,170)
-	(66,400)	(365,970)	663,970	199,200	-
53,314	128,506	(15,846)	546,030	56,814	829,784
547,233	(791,038)	(14,586)	819,561	727,879	2,793,865
600,547	(662,532)	(30,432)	1,365,591	784,693	3,623,649

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, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 829,784</b>
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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	241,001
Depreciation Expense	(510,133)

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

Change to Deferred Items - IMRF	(1,062,410)
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The issuance of long-term debt provides current financial resources to  
Governmental Funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change to Compensated Absences Payable	7,845
Change to Net Pension Liability/(Asset) - IMRF	1,557,634
Change to Total OPEB Liability - RBP	(207,691)
Retirement of Bonds	646,899
Amortization of Bond Premium	8,254

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

12,113
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**Changes in Net Position of Governmental Activities**

<u>1,523,296</u>
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The notes to the financial statements are an integral part of this statement.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **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). 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.

In the government-wide Statement of Net Position, the governmental 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (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.).

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

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. 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.

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

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **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 six 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. The Whites Pines Golf Course Fund, a major fund, accounts for Golf Course operations.

*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.

##### **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.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental 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.

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

###### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental 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.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

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

**April 30, 2021**

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#### **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.

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, 2021**

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**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
Courts, Grounds, and Playground Equipment	15 Years
Other	7 - 20 Years
Automobiles and Trucks	5 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 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.

**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.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

###### **Long-Term Obligations – Continued**

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.”

#### **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.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

##### BUDGETARY INFORMATION – Continued

- 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, and capital projects.
- Budgets are adopted on a basis consistent with GAAP.
- All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations lapse at the end of each fiscal year.
- Management controls the operation of the District through the use of the operating budget.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Actual
Insurance	\$ 2,810

#### DEFICIT FUND BALANCE

The following funds had a deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 30,432
White Pines Golf Course	662,532

#### 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, 2021

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#### 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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$3,540,755 and the bank balances totaled \$2,432,733. In addition, the District had \$824,669 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, all the deposits were covered by collateral, federal depository or equivalent insurance.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### 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 2020 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 BALANCES

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

Receivable Fund	Payable Fund	Amount
Recreation	White Pines	<u>\$ 445,373</u>

##### INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 200,000 (2)
Capital Projects	Recreation	98,000 (1)
Capital Projects	Debt Service	365,970 (1)
Nonmajor Governmental	General	66,400 (2)
Nonmajor Governmental	Recreation	66,400 (2)
Nonmajor Governmental	White Pines	<u>66,400 (1)</u>
		<u>863,170</u>

**BENSENVILLE PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2021****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,214,594	-	-	5,214,594
Depreciable Capital Assets				
Land Improvements	6,486,029	54,874	-	6,540,903
Buildings	13,090,751	-	-	13,090,751
Building Improvements	3,293,291	-	-	3,293,291
Courts	233,490	-	-	233,490
Grounds	1,752,061	43,888	-	1,795,949
Playground Equipment	2,229,098	-	-	2,229,098
Other	2,682,876	-	-	2,682,876
Automobiles and Trucks	1,500,595	142,239	-	1,642,834
	31,268,191	241,001	-	31,509,192
Less Accumulated Depreciation				
Land Improvements	4,622,759	317,409	-	4,940,168
Buildings	9,886,775	-	-	9,886,775
Building Improvements	2,129,944	-	-	2,129,944
Courts	202,029	-	-	202,029
Grounds	1,579,392	41,403	-	1,620,795
Playground Equipment	1,454,615	-	-	1,454,615
Other	2,221,559	-	-	2,221,559
Automobiles and Trucks	966,945	151,321	-	1,118,266
	23,064,018	510,133	-	23,574,151
Total Depreciable Capital Assets	8,204,173	(269,132)	-	7,935,041
Total Capital Assets	13,418,767	(269,132)	-	13,149,635

Depreciation expense of \$510,133 was charged to the culture and recreation function for governmental activities.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

#### 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 at year-end:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$348,860) of 2020 - Due in one installment of \$353,025 plus interest at 1.58% on November 1, 2020.	Debt Service	\$ 348,860	-	348,860	-
General Obligation Limited Tax Park Bonds (\$365,970) of 2021 - Due in one installment of \$365,970 plus interest at 0.749% on November 1, 2021.	Debt Service	-	365,970	-	365,970
		348,860	365,970	348,860	365,970

##### 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	\$ 435,000	-	190,000	245,000
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	4,870,000	-	240,000	4,630,000

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

##### General Obligation Bonds – Continued

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 691,260	-	90,000	601,260
		5,996,260	-	520,000	5,476,260

##### 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 (\$214,034) of 2016 - Due in annual installments of \$45,893 including interest at 3.61% through May 18, 2020.	White Pines Golf Course	\$ 44,295	-	44,295	-
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	322,901	-	75,793	247,108
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	27,415	-	6,811	20,604
Installment Contract (\$288,000) of 2020 - Due in annual installments of \$57,600 through June 1, 2023.	White Pines Golf Course	230,400	-	-	230,400
		625,011	-	126,899	498,112

**BENSENVILLE PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2021****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****LONG-TERM DEBT – Continued****Long-Term Liability Activity**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 159,884	7,845	15,690	152,039	30,408
Net Pension Liability/(Asset) - IMRF	939,766	-	1,557,634	(617,868)	-
Total OPEB Liability - RBP	533,793	207,691	-	741,484	-
General Obligation Bonds	5,996,260	-	520,000	5,476,260	540,000
Plus: Unamortized Bond Premium	24,763	-	8,254	16,509	-
Installment Contracts	625,011	-	126,899	498,112	201,029
	8,279,477	215,536	2,228,477	6,266,536	771,437

Payments on the general obligation bonds are made by the Debt Service and the White Pines Golf Course Funds. The White Pines Golf Course Fund makes payments on the installment contracts. The compensated absences, the net pension liability/(asset), and the total OPEB liability are generally liquidated by the General Fund.

**BENSENVILLE PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2021****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
2022	\$ 540,000	177,316	201,029	10,487
2023	550,000	159,816	146,790	7,124
2024	521,260	144,190	150,293	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	5,476,260	1,406,682	498,112	21,230

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### 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 - 2020	<u><u>\$ 853,676,369</u></u>
Legal Debt Limit - 2.875% of Assessed Value	24,543,196
Amount of Debt Applicable to Limit	<u>1,212,230</u>
Legal Debt Margin	<u><u>23,330,966</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,691,333
Amount of Debt Applicable to Debt Limit	<u>1,212,230</u>
Non-Referendum Legal Debt Margin	<u><u>3,479,103</u></u>

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### 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	\$ 13,149,635
Plus: Unspent Bond Proceeds	356,870
Less Capital Related Debt:	
General Obligation Bonds	(5,476,260)
Installment Contracts	(498,112)
Unamortized Bond Premium	<u>(16,509)</u>
Net Investment in Capital Assets	<u><u>7,515,624</u></u>

##### FUND BALANCE CLASSIFICATIONS

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

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

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

*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.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS – Continued

*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.

*Minimum Fund Balance.* The District's fund balance policy states that the General and Special Revenue Funds will be targeted at a level of 25% of annual budgeted expenditures

	General	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	NEDSRA	White Pines				
Fund Balances								
Nonspendable								
Working Cash	\$ -	-	-	-	-	-	228,189	228,189
Prepays / Inventories	8,825	18,683	-	89,423	-	-	22,788	139,719
	8,825	18,683	-	89,423	-	-	250,977	367,908
Restricted								
Property Tax Levies								
Special Recreation	-	-	600,547	-	-	-	-	600,547
Audit	-	-	-	-	-	-	8,373	8,373
Insurance	-	-	-	-	-	-	89,546	89,546
IMRF	-	-	-	-	-	-	293,817	293,817
FICA	-	-	-	-	-	-	141,980	141,980
	-	-	600,547	-	-	-	533,716	1,134,263
Committed								
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	968,958	-	-	-	-	-	968,958
Assigned								
Capital Projects	-	-	-	-	-	1,365,591	-	1,365,591
Unassigned	569,316	-	-	(751,955)	(30,432)	-	-	(213,071)
Total Fund Balances	578,141	987,641	600,547	(662,532)	(30,432)	1,365,591	784,693	3,623,649

#### 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.

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

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

**April 30, 2021**

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#### **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.

###### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### 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](http://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 need 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, 2021**

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**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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	75
Inactive Plan Members Entitled to but not yet Receiving Benefits	85
Active Plan Members	<u>44</u>
Total	<u><u>204</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, 2021, the District’s contribution was 13.05% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2020. 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, 2021

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#### 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, 2020, 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	2.85% - 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

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

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, 2021

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#### 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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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/(Asset)	\$ 1,397,703	(617,868)	(2,229,580)

**BENSENVILLE PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2021****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/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 17,255,701	16,315,935	939,766
Changes for the year:			
Service Cost	214,882	-	214,882
Interest on the Total Pension Liability	1,223,090	-	1,223,090
Difference Between Expected and Actual Experience of the Total Pension Liability	25,670	-	25,670
Changes of Assumptions	(142,930)	-	(142,930)
Contributions - Employer	-	266,433	(266,433)
Contributions - Employees	-	92,212	(92,212)
Net Investment Income	-	2,340,263	(2,340,263)
Benefit Payments, including Refunds of Employee Contributions	(985,869)	(985,869)	-
Other (Net Transfer)	-	179,438	(179,438)
Net Changes	334,843	1,892,477	(1,557,634)
Balances at December 31, 2020	17,590,544	18,208,412	(617,868)

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

For the year ended April 30, 2021, the District recognized pension revenue of \$245,990. At April 30, 2021, 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, 2021****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	\$ 84,974	-	84,974
Change in Assumptions	-	(85,820)	(85,820)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,404,551)	(1,404,551)
Total Expenses to be Recognized in Future Periods	84,974	(1,490,371)	(1,405,397)
Employer Contributions Subsequent to the Measurement Date	65,657	-	65,657
Total Deferred Amounts Related to IMRF	150,631	(1,490,371)	(1,339,740)

\$65,657 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, 2022. 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
2022	\$ (419,774)
2023	(191,269)
2024	(559,636)
2025	(234,718)
2026	-
Thereafter	-
Total	(1,405,397)

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### 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 \$185,858 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 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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>35</u>
Total	<u><u>36</u></u>

**BENSENVILLE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2021**

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**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, 2021, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.27%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2021 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, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2020	<u>\$ 533,793</u>
Changes for the Year:	
Service Cost	14,590
Interest on the Total OPEB Liability	13,345
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	139,529
Changes of Assumptions or Other Inputs	65,276
Benefit Payments	<u>(25,049)</u>
Net Changes	<u>207,691</u>
Balance at April 30, 2021	<u><u>741,484</u></u>

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

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 890,419	741,484	627,651

## **BENSENVILLE PARK DISTRICT, ILLINOIS**

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

**April 30, 2021**

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#### **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:

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 625,943	741,484	889,754

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

For the year ended April 30, 2021, the District recognized OPEB expense of \$232,740. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

## **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  
White Pines - 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, 2021**

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%
2020	237,514	237,514	-	2,239,496	10.61%
2021	226,036	249,235	23,199	1,909,434	13.05%

## Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% to 14.25% %
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015)

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, 2021**

	<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/(Asset)	<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	12/31/19	12/31/20
200,222	221,867	181,186	216,508	214,882
1,069,311	1,109,849	1,126,978	1,169,193	1,223,090
(36,655)	116,673	165,925	293,269	25,670
(35,683)	(437,588)	443,224	-	(142,930)
(672,568)	(738,696)	(785,459)	(883,634)	(985,869)
524,627	272,105	1,131,854	795,336	334,843
14,531,779	15,056,406	15,328,511	16,460,365	17,255,701
15,056,406	15,328,511	16,460,365	17,255,701	17,590,544
269,944	232,713	240,635	221,667	266,433
93,542	91,853	94,344	100,875	92,212
891,910	2,355,639	(831,143)	2,631,925	2,340,263
(672,568)	(738,696)	(785,459)	(883,634)	(985,869)
(82,011)	(166,376)	229,988	140,454	179,438
500,817	1,775,133	(1,051,635)	2,211,287	1,892,477
12,880,333	13,381,150	15,156,283	14,104,648	16,315,935
13,381,150	15,156,283	14,104,648	16,315,935	18,208,412
1,675,256	172,228	2,355,717	939,766	(617,868)
88.87%	98.88%	85.69%	94.55%	103.51%
2,066,954	1,978,853	2,078,012	2,241,664	2,049,152
81.05%	8.70%	113.36%	41.92%	-30.15%

**BENSENVILLE PARK DISTRICT, ILLINOIS****Retiree Benefits Plan****Required Supplementary Information****Schedule of Changes in the Employer's Total OPEB Liability****April 30, 2021**

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 11,591	12,304	14,590
Interest	16,467	16,303	13,345
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	139,529
Change of Assumptions or Other Inputs	10,934	87,142	65,276
Benefit Payments	(22,841)	(24,336)	(25,049)
Net Change in Total OPEB Liability	16,151	91,413	207,691
Total OPEB Liability - Beginning	426,229	442,380	533,793
Total OPEB Liability - Ending	442,380	533,793	741,484
Covered-Employee Payroll	\$ 3,090,545	2,043,653	2,094,745
Total OPEB Liability as a Percentage of Covered-Employee Payroll	14.31%	26.12%	35.40%

**Notes:**

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019, 2020 and 2021.

**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, 2021**

	Budgeted Amounts	Actual Amounts
	Original and Final	
Revenues		
Taxes		
Property Taxes	\$ 1,217,300	1,206,608
Replacement Taxes	190,000	180,627
Charges for Services	125,700	111,569
Grants and Donations	14,000	40,669
Interest	-	2
Miscellaneous	2,000	2,426
Total Revenues	1,549,000	1,541,901
Expenditures		
Culture and Recreation		
Salaries	818,200	722,716
Employee Benefits	165,700	157,636
Contractual Services	127,600	89,538
Materials and Supplies	17,200	21,056
Repairs and Maintenance	144,500	90,462
Utilities	62,000	51,627
Miscellaneous	77,500	81,788
Total Expenditures	1,412,700	1,214,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	136,300	327,078
Other Financing (Uses)		
Transfers Out	(136,300)	(266,400)
Net Change In Fund Balance	-	60,678
Fund Balance - Beginning		517,463
Fund Balance - Ending		578,141

**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, 2021**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 899,100	892,451
Replacement Taxes	75,000	70,244
Charges for Services	329,790	104,571
Grants and Donations	3,500	10,061
Miscellaneous	500	170
Total Revenues	1,307,890	1,077,497
Expenditures		
Culture and Recreation		
Salaries	551,300	524,544
Employee Benefits	93,000	83,301
Contractual Services	60,200	35,240
Materials and Supplies	27,700	12,293
Programs	362,290	194,756
Utilities	61,000	46,605
Miscellaneous	43,000	16,070
Total Expenditures	1,198,490	912,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	109,400	164,688
Other Financing (Uses)		
Transfers Out	(109,400)	(164,400)
Net Change in Fund Balance	-	288
Fund Balance - Beginning		987,353
Fund Balance - Ending		987,641

**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, 2021**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 326,400	321,312
Grants and Donations	-	497
Total Revenues	326,400	321,809
Expenditures		
Culture and Recreation		
NEDSRA Contribution	241,000	220,889
Capital Outlay	485,400	47,606
Total Expenditures	726,400	268,495
Net Change in Fund Balance	(400,000)	53,314
Fund Balance - Beginning		547,233
Fund Balance - Ending		600,547

**BENSENVILLE PARK DISTRICT, ILLINOIS****White Pines - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Charges for Services		
Pro Shop Income	\$ 1,293,050	1,956,950
Green Fees, Cart Fees, and Range Income	288,600	437,182
Food and Beverage Operations	1,288,400	401,741
Other Rentals	16,000	24,343
Grants and Donations	-	9,876
Miscellaneous	10,200	3,578
Total Revenues	2,896,250	2,833,670
Expenditures		
Culture and Recreation		
Salaries	1,341,200	895,853
Employee Benefits	192,000	161,132
Merchandise and Concessions	476,900	201,023
Contractual Services	106,900	134,871
Materials and Supplies	214,550	81,591
Repairs and Maintenance	332,500	284,703
Utilities	152,000	132,998
Miscellaneous	167,350	204,998
Debt Service		
Principal Retirement	599,194	366,899
Interest and Fiscal Charges	-	174,696
Total Expenditures	3,582,594	2,638,764
Excess (Deficiency) of Revenues Over (Under) Expenditures	(686,344)	194,906
Other Financing (Uses)		
Transfers Out	(66,400)	(66,400)
Net Change in Fund Balance	(752,744)	128,506
Fund Balance - Beginning		(791,038)
Fund Balance - Ending		(662,532)

## **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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **DEBT SERVICE FUND**

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

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### **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.

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### **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.

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## 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, 2021

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 674,700	670,025
Expenditures		
Debt Service		
Principal Retirement	667,811	280,000
Interest and Fiscal Charges	2,000	39,901
Total Expenditures	669,811	319,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,889	350,124
Other Financing (Uses)		
Transfers Out	-	(365,970)
Net Change in Fund Balance	4,889	(15,846)
Fund Balance - Beginning		(14,586)
Fund Balance - Ending		(30,432)

**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, 2021**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 72,600	72,205
Charges for Services	4,700	356
Grants and Donations	250	-
Interest	-	37,217
Miscellaneous	250	32,172
Total Revenues	77,800	141,950
Expenditures		
Culture and Recreation		
Salaries	55,000	15,061
Contractual Services	1,900	2,585
Materials and Supplies	10,500	8,003
Programs	1,400	288
Repairs and Maintenance	1,500	966
Utilities	5,900	5,604
Miscellaneous	1,000	730
Capital Outlay	801,510	217,553
Debt Service		
Fiscal Charges	9,000	9,100
Total Expenditures	887,710	259,890
Excess (Deficiency) of Revenues Over (Under) Expenditures	(809,910)	(117,940)
Other Financing Sources		
Debt Issuance	352,600	-
Transfers In	112,900	663,970
	465,500	663,970
Net Change in Fund Balance	(344,410)	546,030
Fund Balance - Beginning		819,561
Fund Balance - Ending		1,365,591

**BENSENVILLE PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2021**

	Special Revenue			Permanent	
	Audit	Insurance	IMRF and FICA	Working Cash	Totals
ASSETS					
Cash and Investments	\$ 8,373	89,546	435,797	228,189	761,905
Receivables - Net of Allowances					
Taxes	10,569	179,766	354,610	-	544,945
Prepays	-	22,788	-	-	22,788
Total Assets	18,942	292,100	790,407	228,189	1,329,638
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	10,569	179,766	354,610	-	544,945
FUND BALANCES					
Nonspendable	-	22,788	-	228,189	250,977
Restricted	8,373	89,546	435,797	-	533,716
Total Fund Balances	8,373	112,334	435,797	228,189	784,693
Total Deferred Inflows of Resources and Fund Balances	18,942	292,100	790,407	228,189	1,329,638

**BENSENVILLE PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2021**

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 10,260	172,091	339,350	-	521,701
Interest	3	45	89	-	137
Miscellaneous	-	2,191	-	-	2,191
Total Revenues	10,263	174,327	339,439	-	524,029
Expenditures					
Current					
Culture and Recreation	10,850	239,660	415,905	-	666,415
Excess (Deficiency) of Revenues Over (Under) Expenditures	(587)	(65,333)	(76,466)	-	(142,386)
Other Financing Sources					
Transfers In	-	72,000	127,200	-	199,200
Net Change in Fund Balances	(587)	6,667	50,734	-	56,814
Fund Balances - Beginning	8,960	105,667	385,063	228,189	727,879
Fund Balances - Ending	8,373	112,334	435,797	228,189	784,693

## 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, 2021

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 9,800	10,260
Interest	-	3
Total Revenues	9,800	10,263
Expenditures		
Culture and Recreation		
Contractual Services	11,100	10,850
Net Change in Fund Balance	<u>(1,300)</u>	(587)
Fund Balance - Beginning		<u>8,960</u>
Fund Balance - Ending		<u>8,373</u>

## BENSENVILLE PARK DISTRICT, ILLINOIS

### Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 173,000	172,091
Interest	-	45
Miscellaneous	-	2,191
Total Revenues	173,000	174,327
Expenditures		
Culture and Recreation		
Insurance	236,850	239,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,850)	(65,333)
Other Financing Sources		
Transfers In	72,000	72,000
Net Change in Fund Balance	8,150	6,667
Fund Balance - Beginning		105,667
Fund Balance - Ending		112,334

**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, 2021**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>
	<u>Original and Final</u>	
Revenues		
Taxes		
Property Taxes	\$ 339,300	339,350
Interest	-	89
Total Revenues	<u>339,300</u>	<u>339,439</u>
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	<u>455,000</u>	<u>415,905</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(115,700)	(76,466)
Other Financing Sources		
Transfers In	<u>127,200</u>	<u>127,200</u>
Net Change in Fund Balance	<u>11,500</u>	50,734
Fund Balance - Beginning		<u>385,063</u>
Fund Balance - Ending		<u>435,797</u>