

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT

For the Year ended April 30, 2022

TABLE OF CONTENTS

FINANCIAL SECTION

Independent Auditor's Report.....	1-2
Management's Discussion and Analysis.....	3-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	14-15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet – Governmental Funds	17-18
Reconciliation of Total Governmental Fund Balance Sheet to the	
Statement of Net Position – Governmental Activities	19
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	20-21
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	22
Notes to Financial Statements.....	23-46

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	47
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	48-49
Schedule of Changes in the Employer's OPEB Liability	
Retiree Benefits Plan.....	50
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	51
Recreation – Special Revenue Fund.....	52
NEDSRA - Special Revenue Fund.....	53
White Pines - Special Revenue.....	54

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT

For the Year ended April 30, 2022

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Debt Service	55
Capital Projects Fund.....	56

Combining Balance Sheet – Nonmajor Governmental Funds - Special Revenue Funds 57

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds - Special Revenue Funds.....	58
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Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Audit – Special Revenue Fund	59
Insurance – Special Revenue Fund.....	60
IMRF and FICA – Special Revenue Fund.....	61

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To Board of Commissioners
Bensenville Park District
Bensenville, Illinois

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Bensenville Park District, Illinois basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2022, 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.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 4 of the financial statements, beginning balances of capital assets, net of accumulated depreciation and net position of governmental activities were restated as a result of errors in prior year depreciation calculations and valuation of capitalized costs. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bensenville Park District, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bensenville Park District, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, schedule of employer contributions – IMRF, schedule of changes in the employer's net pension liability – IMRF, and schedule of changes in the employer's OPEB liability – retiree benefits plan on pages 3-13 and 47-54 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

M&W & Associates, P.C.

Hillside, Illinois
November 21, 2022

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

Our discussion and analysis of the Bensenville Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2022. 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 Governmental Activities annual revenues totaled \$9,116,555, while expenses totaled \$7,312,314, resulting in an increase to net position of \$1,804,241, or 22.0 percent.
- The Bensenville Park District's net position totaled \$9,990,040 on April 30, 2022, which includes a \$6,537,009 net investment in capital assets, \$1,226,549 subject to external restrictions, and \$2,226,482 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in fund balance of \$18,252, or 3.2% percent, resulting in an ending fund balance of \$596,393. This included a transfer to the Capital Projects Fund of \$638,400.

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, 2022

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 fall into the category of 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 included in 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, 2022

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 IMRF 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, 2022

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 \$9,990,040.

	Net Position	
	Governmental	
	Activities	
	2022	2021 as Restated
Current and Other Assets	\$ 11,318,238	\$ 9,061,945
Capital Assets	11,915,685	12,252,363
Total Assets	23,233,923	21,314,308
Deferred Outflows	336,278	150,631
Total Assets and Deferred Outflows	23,570,201	21,464,939
Current Liabilities	2,010,145	1,816,446
Long-Term Debt	5,252,903	6,112,967
Total Liabilities	7,263,048	7,929,413
Deferred Inflows	6,317,113	5,349,727
Total Liabilities and Deferred Inflows	13,580,161	13,279,140
Net Position		
Net Investment in Capital Assets	6,537,009	6,618,352
Restricted	1,226,549	1,362,452
Unrestricted	2,226,482	204,995
Total Net Position	\$ 9,990,040	\$ 8,185,799

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, \$6,537,009 or 65.4 percent, reflects its investment in capital assets (for example, land, buildings improvements, buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Bensenville Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bensenville Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,226,549 or 12.3 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. Restricted net position decreased by \$135,903 primarily due to a reduction in the Northeast DuPage Special Recreation Association (NEDSRA) fund balance.

The remaining 22.3 percent, or \$2,226,482, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Overall the net position of the Bensenville Park District's governmental activities increased \$1,804,241 or 22.0 percent for the fiscal year ended April 30, 2022

The District's net investment in capital assets increased in 2022 by \$54,227. Current year depreciation expense was greater than the capitalization of costs, reducing Capital Assets – Net of Accumulated Depreciation. However the district was able to retire related debt that exceeded this reduction. The 2021 balance was adjusted to reflect a prior period adjustment that includes a reduction of the prior year Capital Assets – Net of Accumulated Depreciation in the amount of \$897,272.

BENSENVILLE PARK DISTRICT, ILLINOIS**Management's Discussion and Analysis****April 30, 2022****GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Changes in Net Position	
	Governmental	
	Activities	
	2022	2021 as Restated
Revenues		
Program Revenue		
Charges for Services-Recreation	\$ 4,522,098	\$ 3,036,712
Operating Grants/Contrib.	15,380	61,103
General Revenues		
Property Taxes	3,925,586	3,684,302
Replacement Taxes	583,165	250,871
Interest Income	1,139	37,356
Miscellaneous	69,187	40,537
Total Revenues	9,116,555	7,110,881
Expenses		
Culture and Recreation	7,129,070	6,281,527
Interest on Long-Term Debt	183,244	203,330
Total Expenses	7,312,314	6,484,857
Increase in Net Position	1,804,241	626,024
Net Position-Beginning	8,185,799	7,559,775
Net Position-End	\$ 9,990,040	\$ 8,185,799

Revenues for governmental activities totaled \$9,116,555, while the cost of all governmental functions totaled \$7,312,314. This results in a surplus of \$1,804,241. In 2021, revenues of \$7,110,881 exceeded expenses of \$6,484,857, resulting in a surplus of \$626,024. Property taxes for fiscal year 2022 of \$3,925,586 accounted for 43.1 percent of total revenues and charges for services for recreation programs of \$4,522,098 accounted for 49.6 percent of total revenues.

BENSENVILLE PARK DISTRICT, ILLINOIS

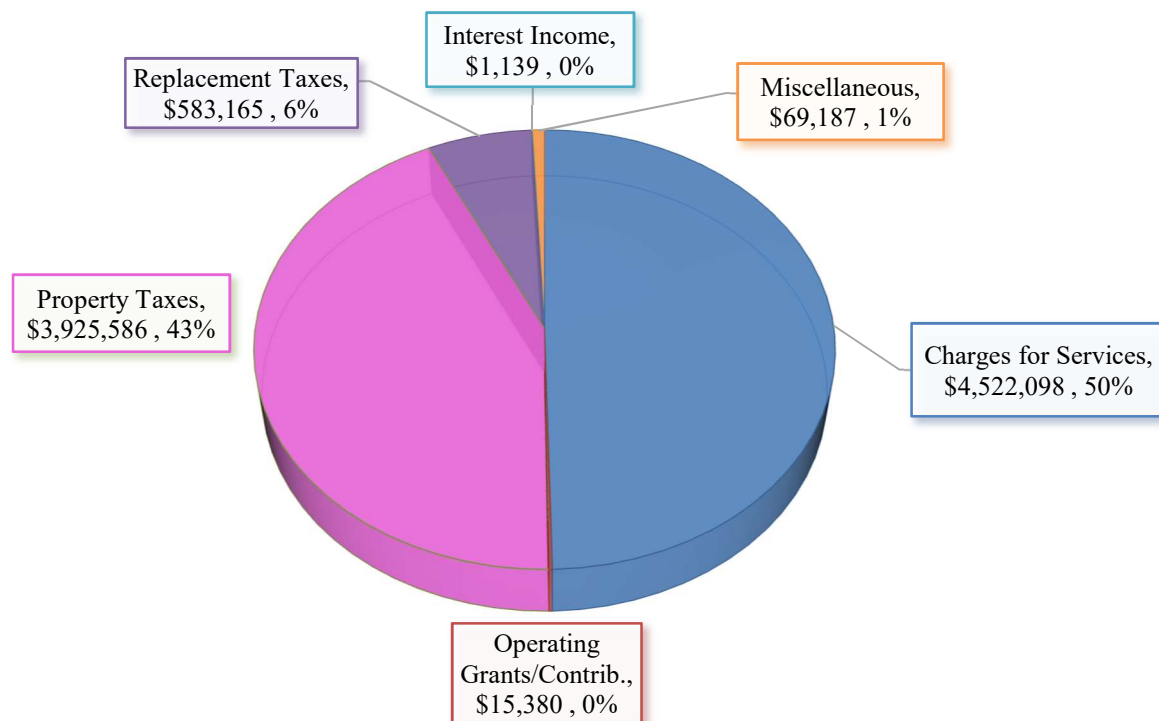
Management's Discussion and Analysis April 30, 2022

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



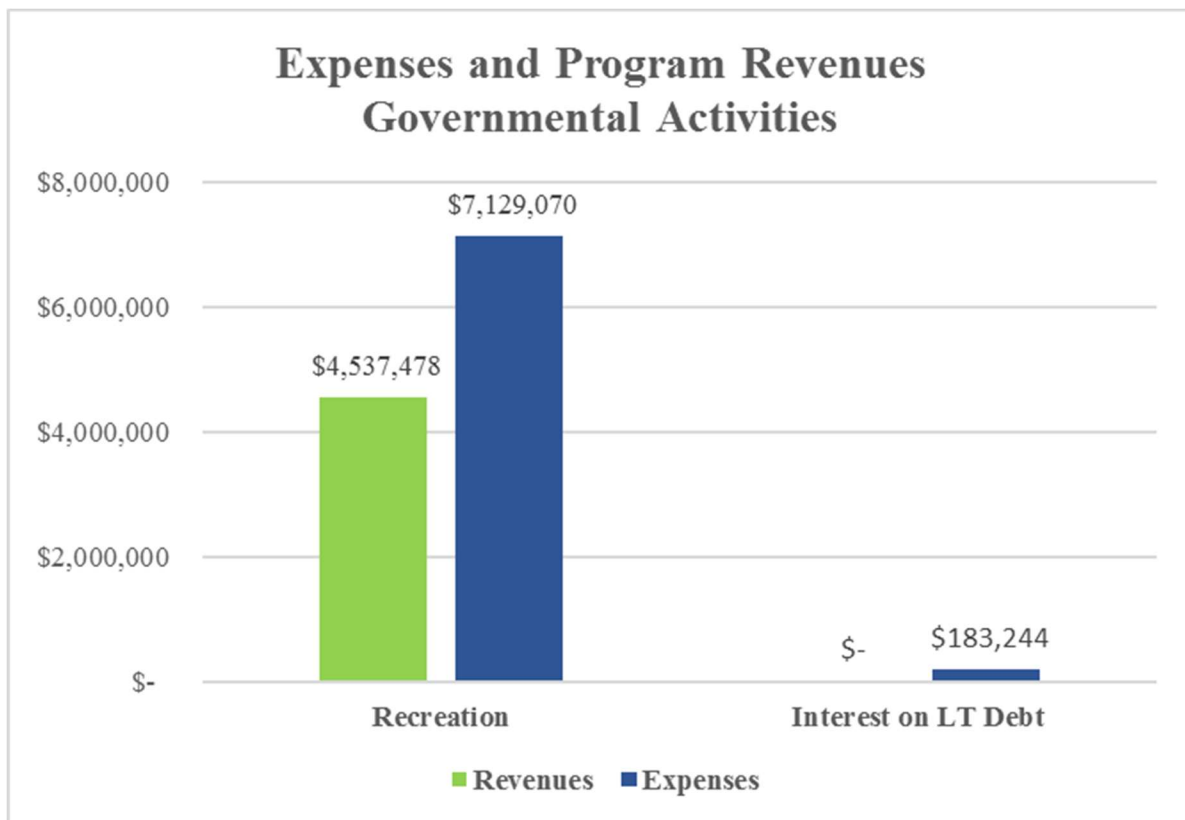
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table demonstrates that program expenses greatly exceed related revenues.



BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

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 \$3,940,693, which is \$317,044 higher than the 2021 combining fund balance of \$3,623,649. Of the \$3,940,693 total, \$13,158 constitutes unassigned fund balance.

The General Fund reported a surplus for the year of \$18,252, an increase of 3.2 percent. This was due to revenues exceeding budget and expenditures coming in below budget. As a result, the General Fund was able to increase its transfer to the Capital Projects Fund. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2022, the entire fund balance of \$596,393 in the General Fund was unassigned. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 53.0 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, White Pines, and Capital Projects Fund increased by \$466, \$325,019 and \$134,933 respectively. The increases in the Recreation Fund and White Pines were mainly the result of increased participation in programs and golf as COVID-19 restrictions were decreased. The Capital Projects Fund increase was due to the General Fund being able to increase the transfer by \$452,000. A decrease was seen in the NEDSRA Fund of \$151,365 as programs and capital spending were able to pick back up. Minor decreases were also seen in the Debt Service Fund (\$2,935), the Audit Fund (\$3,276) and the Insurance Fund (\$13,996). The Audit Fund and Insurance Fund had budgeted decreases to use existing fund balance. The IMRF and FICA Fund had an increase of \$9,946 as property tax collections were slightly higher than anticipated.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

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 \$1,782,391, compared to budgeted revenues of \$1,521,200. Actual revenues surpassed the budget by \$261,191 with replacement taxes accounting for \$229,879 of that total. At the same time, actual expenditures of \$1,125,739 were below the budget of \$1,331,350 by \$205,611. Administrative staff continues to monitor spending and be as frugal as possible with all indirect and administrative fees associated within this fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2022, the Bensenville Park District's capital assets had a value, net of depreciation of \$11,915,685. The schedule below shows the breakdown by asset category.

	<u>Capital Asset - Net of Depreciation</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2022</u>	<u>2021 as</u>
		<u>Restated</u>
Land	\$ 5,214,594	\$ 5,214,594
Construction in Progress	604,988	-
Land Improvements	1,391,544	1,600,735
Buildings	2,558,952	2,881,464
Building Improvements	983,681	1,073,514
Courts	20,887	26,174
Grounds	118,900	160,303
Playground Equipment	564,991	669,737
Other	306,409	379,421
Automobiles and Trucks	150,739	246,421
Total	<u>\$ 11,915,685</u>	<u>\$ 12,252,363</u>

This year's major additions included:

Construction in Progress	\$ 604,988
Automobiles and Trucks	33,988
Other	<u>8,752</u>
Total Additions	<u>\$ 647,728</u>

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, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$5,348,543 as compared to \$5,974,372 the previous year, as the result of the District retiring \$540,000 in general obligation bonds and \$85,829 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>2022</u>	<u>2021</u>
General Obligation Park Bonds	\$ 4,936,260	\$ 5,476,260
Installment Contracts	412,283	498,112
Total	<u>\$ 5,348,543</u>	<u>\$ 5,974,372</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.

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.

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2022

	Governmental Activities
Assets	
Current Assets	
Cash and Investments	\$ 4,927,712
Receivables - Net of Allowances	3,848,447
Inventories and Prepaids	220,742
Total Current Assets	<u>8,996,901</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,819,582
Depreciable	31,409,693
Accumulated Depreciation	<u>(25,313,590)</u>
Total Capital Assets - Net of Accumulated Depreciation	<u>11,915,685</u>
Other Assets	
Net Pension Asset - IMRF	<u>2,321,337</u>
Total Noncurrent Assets	<u>14,237,022</u>
Total Assets	23,233,923
Deferred Outflows of Resources	
Deferred Items - IMRF	<u>336,278</u>
Total Assets and Deferred Outflows of Resources	<u>23,570,201</u>

See accompanying notes to financial statements

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts Payable	283,987
Accrued Payroll	97,527
Accrued Interest Payable	73,050
Other Payable	330,469
General Obligation Bonds Payable	381,265
Current Portion of Long-Term Debt	843,847
Total Current Liabilities	<u>2,010,145</u>
Noncurrent Liabilities	
Compensated Absences Payable	127,425
Total OPEB Liability - RBP	580,670
General Obligation Bonds Payable - Net	4,394,515
Installment Contracts Payable	150,293
Total Noncurrent Liabilities	<u>5,252,903</u>
Total Liabilities	<u>7,263,048</u>
Deferred Inflows of Resources	
Property Taxes	3,847,760
Deferred Items - IMRF	2,469,353
Total Deferred Inflows of Resources	<u>6,317,113</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,580,161</u>
Net Position	
Net Investment in Capital Assets	6,537,009
Restricted - Special Levies	
Special Recreation	449,182
Audit	5,097
Insurance	98,338
IMRF	297,956
FICA	147,787
Restricted - Working Cash	228,189
Unrestricted	2,226,482
Total Net Position	<u>\$ 9,990,040</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS**Statement of Activities****For the Fiscal Year Ended April 30, 2022**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 7,129,070	\$ 4,522,098	\$ 15,380	\$ (2,591,592)
Interest on Long-Term Debt	183,244	-	-	(183,244)
Total Governmental Activities	<u>7,312,314</u>	<u>4,522,098</u>	<u>15,380</u>	<u>(2,774,836)</u>
General Revenues				
Taxes				
Property Taxes				3,925,586
Replacement Taxes				583,165
Interest Income				1,139
Miscellaneous Revenues				69,187
				<u>4,579,077</u>
Change in Net Position				1,804,241
Net Position - Beginning (As Restated)				<u>8,185,799</u>
Net Position - End of Year				<u>\$ 9,990,040</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General	Recreation
Assets		
Cash and Investment	\$ 665,004	\$ 1,069,125
Receivables - Net of Allowances		
Taxes	1,257,900	929,862
Accounts	-	-
Due from Other Funds	-	56,883
Inventories	-	-
Prepays	-	6,677
Total Assets	1,922,904	2,062,547
Liabilities		
Accounts Payable	21,126	15,078
Accounts Payable - Other	-	-
Accrued Payroll	30,796	35,605
Other Payables	16,689	93,895
Due to Other Funds	-	-
General Obligation Bonds Payable	-	-
Total Liabilities	68,611	144,578
Deferred Inflows of Resources		
Property Taxes	1,257,900	929,862
Total Liabilities and Deferred Inflows of Resources	1,326,511	1,074,440
Fund Balances		
Nonspendable	-	6,677
Restricted	-	-
Committed	-	981,430
Assigned	-	-
Unassigned	596,393	-
Total Fund Balances	596,393	988,107
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,922,904	\$ 2,062,547

See accompanying notes to financial statements

Special Revenue						
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals	
\$ 494,414	\$ -	\$ 347,898	\$ 1,573,904	\$ 777,367	\$ 4,927,712	
348,836	-	689,167	76,062	545,933	3,847,760	
-	687	-	-	-	687	
-	-	-	-	-	56,883	
-	94,228	-	-	-	94,228	
-	118,127	-	1,710	-	126,514	
843,250	213,042	1,037,065	1,651,676	1,323,300	9,053,784	
45,232	131,902	-	70,649	-	283,987	
-	115,200	-	-	-	115,200	
-	31,126	-	-	-	97,527	
-	215,444	-	4,441	-	330,469	
-	56,883	-	-	-	56,883	
-	-	381,265	-	-	381,265	
45,232	550,555	381,265	75,090	-	1,265,331	
348,836	-	689,167	76,062	545,933	3,847,760	
394,068	550,555	1,070,432	151,152	545,933	5,113,091	
-	212,355	-	-	228,189	447,221	
449,182	-	-	-	549,178	998,360	
-	-	-	-	-	981,430	
-	-	-	1,500,524	-	1,500,524	
-	(549,868)	(33,367)	-	-	13,158	
449,182	(337,513)	(33,367)	1,500,524	777,367	3,940,693	
\$ 843,250	\$ 213,042	\$ 1,037,065	\$ 1,651,676	\$ 1,323,300	\$ 9,053,784	

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

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

April 30, 2022

Total Governmental Fund Balances	\$ 3,940,693
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.	11,915,685
Net pension assets are not financial resources available for current obligations and therefore are not reported in the funds.	
Net Pension Asset - IMRF	2,321,337
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	
Deferred Items - IMRF	(2,133,075)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(159,282)
Total OPEB Liability - RBP	(580,670)
General Obligation Bonds Payable - Net	(4,944,515)
Installment Contract Payable	(297,083)
Accrued Interest Payable	<u>(73,050)</u>
Net Position of Governmental Activities	<u>\$ 9,990,040</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the Fiscal Year Ended April 30, 2022

	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,290,521	\$ 953,012
Replacement Taxes	419,879	163,286
Charge for Services	25,950	613,865
Grants and Donation	15,380	-
Interest	1	-
Miscellaneous	30,660	103
Total Revenues	<u>1,782,391</u>	<u>1,730,266</u>
Expenditures		
Current		
Culture and Recreation	1,125,739	1,615,400
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>1,125,739</u>	<u>1,615,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>656,652</u>	<u>114,866</u>
Other Financing (Uses)		
Transfers In	-	-
Transfers Out	(638,400)	(114,400)
	<u>(638,400)</u>	<u>(114,400)</u>
Net Change in Fund Balance	<u>18,252</u>	<u>466</u>
Fund Balance - Beginning	<u>578,141</u>	<u>987,641</u>
Fund Balance - Ending	<u>\$ 596,393</u>	<u>\$ 988,107</u>

See accompanying notes to financial statements

Special Revenue						
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals	
\$ 352,176	\$ -	\$ 698,143	\$ 77,716	\$ 554,016	\$ 3,925,584	
-	-	-	-	-	583,165	
-	3,859,106	-	23,177	-	4,522,098	
-	-	-	-	-	15,380	
-	-	-	1,020	120	1,141	
-	4,590	-	3,796	30,038	69,187	
352,176	3,863,696	698,143	105,709	584,174	9,116,555	
239,888	2,890,576	-	66,955	694,700	6,633,258	
263,653	-	-	959,186	-	1,222,839	
-	451,029	290,000	-	-	741,029	
-	162,672	29,813	9,900	-	202,385	
503,541	3,504,277	319,813	1,036,041	694,700	8,799,511	
(151,365)	359,419	378,330	(930,332)	(110,526)	317,044	
-	-	-	1,065,265	103,200	1,168,465	
-	(34,400)	(381,265)	-	-	(1,168,465)	
-	(34,400)	(381,265)	1,065,265	103,200	-	
(151,365)	325,019	(2,935)	134,933	(7,326)	317,044	
600,547	(662,532)	(30,432)	1,365,591	784,693	3,623,649	
\$ 449,182	\$ (337,513)	\$ (33,367)	\$ 1,500,524	\$ 777,367	\$ 3,940,693	

See accompanying notes to financial statements

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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 317,044
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 Outlay	647,728
Depreciation Expense	(984,406)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change to Deferred Items - IMRF	(793,335)
The Change to Net Pension Asset is not reported in the funds.	
Change to Net Pension Liability/(Asset) - IMRF	1,703,469
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	(7,243)
Change to Total OPEB Liability - RBP	160,814
Retirement of Bonds	540,000
Amortization of Bond Premium	8,254
Payments on Installment Contracts	85,829
Disputed Payments on Installment Contracts accrued to accounts payable in the funds.	115,200
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.	
	<u>10,887</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 1,804,241</u>

See accompanying notes to financial statements

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

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.).

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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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:

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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 straightline method of depreciation over the following estimated useful lives:

Land Improvements	15 Years
Building and Building Improvements	10 - 40 Years
Courts, Grounds, and Playground Equipment	15 Years
Other	7 - 20 Years
Automobile 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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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

Net Position

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

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

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

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to May 31, the Director submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to June 30, the budget is legally enacted through passage of an appropriation ordinance.
- The Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
- Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, 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:

<u>Fund</u>	<u>Excess</u>
White Pines Golf Course	\$ 185,224
Audit	2,850

DEFICIT FUND BALANCE

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

<u>Fund</u>	<u>Deficit</u>
White Pines Golf Course	\$ 337,513
Debt Service	33,367

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, 2022

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 \$4,155,643 and the bank balances totaled \$4,232,145. In addition, the District had \$772,069 invested in the Illinois Park District Liquid Asset Fund.

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

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

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.

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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2021 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, typically 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 Golf Course	<u>\$ 56,883</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	\$ 638,400 (2)
Capital Projects	Recreation	11,200 (1)
Capital Projects	Debt Service	381,265 (1)
Capital Projects	White Pines Golf Course	34,400 (1)
Nonmajor Governmental	Recreation	<u>103,200 (2)</u>
		<u>\$ 1,168,465</u>

Bensenville Park District, Illinois**Notes to the Financial Statements**
April 30, 2022**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	(Restated) Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,214,594	\$ -	\$ -	\$ 5,214,594
Construction in Progress	-	604,988	-	604,988
	5,214,594	604,988	-	5,819,582
Depreciable Capital Assets				
Land Improvements	6,540,903	-	-	6,540,903
Buildings	13,090,751	-	-	13,090,751
Building Improvements	3,293,291	-	-	3,293,291
Courts	233,490	-	-	233,490
Grounds	1,795,949	-	-	1,795,949
Playground Equipment	2,229,098	-	-	2,229,098
Other	2,682,876	8,752	-	2,691,628
Automobiles and Trucks	1,500,595	33,988	-	1,534,583
	31,366,953	42,740	-	31,409,693
Less Accumulated Depreciation				
Land Improvements	4,940,168	209,191	-	5,149,359
Buildings	10,209,287	322,512	-	10,531,799
Building Improvements	2,219,777	89,833	-	2,309,610
Courts	207,316	5,287	-	212,603
Grounds	1,635,646	41,403	-	1,677,049
Playground Equipment	1,559,361	104,746	-	1,664,107
Other	2,303,455	81,764	-	2,385,219
Automobiles and Trucks	1,254,174	129,670	-	1,383,844
	24,329,184	984,406	-	25,313,590
Total Depreciable Capital Assets	7,037,769	(941,666)	-	6,096,103
Total Capital Assets	\$ 12,252,363	\$ (336,678)	\$ -	\$ 11,915,685

Depreciation expense of \$984,406 was charged to the culture and recreation function for governmental activities.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

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 (\$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	\$ -
General Obligation Limited Tax Park Bonds (\$381,265) of 2022 - Due in one installment of \$381,265 plus interest at 0.46% on November 1, 2022.	Debt Service	-	381,265	-	381,265
		<u>\$ 365,970</u>	<u>\$ 381,265</u>	<u>\$ 365,970</u>	<u>\$ 381,265</u>

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) Series 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	\$ 245,000	\$ -	\$ 190,000	\$ 55,000
General Obligation Park (Alternate Revenue Source) Bonds (\$6,220,000) Series 2014A - 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	4,630,000	-	250,000	4,380,000
General Obligation Limited Tax Park Bonds (\$1,200,000) Series 2018A - Due in annual installments of 89,975 to \$418,765 plus interest at 1.90% to 2.75% through December 15, 2023	Debt Service	601,260	-	100,000	501,260
		<u>\$ 5,476,260</u>	<u>\$ -</u>	<u>\$ 540,000</u>	<u>\$ 4,936,260</u>

Bensenville Park District, Illinois**Notes to the Financial Statements**
April 30, 2022**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****LONG-TERM DEBT – Continued****Installment Contracts**

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

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 247,108	\$ -	\$ 78,990	\$ 168,118
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	20,604	-	6,839	13,765
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
		<u>\$ 498,112</u>	<u>\$ -</u>	<u>\$ 85,829</u>	<u>\$ 412,283</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Due within One Year
Governmental Activities					
Compensated Absences	\$ 152,039	\$ 159,282	\$ 152,039	\$ 159,282	\$ 31,857
Total OPEB Liability - RBP	741,484	-	160,814	580,670	-
General Obligation Bonds	5,476,260	-	540,000	4,936,260	550,000
Plus: Unamortized Bond Premium	16,509	-	8,254	8,255	-
Installment Contracts	498,112	-	85,829	412,283	261,990
	<u>\$ 6,884,404</u>	<u>\$ 159,282</u>	<u>\$ 946,936</u>	<u>\$ 6,096,750</u>	<u>\$ 843,847</u>

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, and the total OPEB liability are generally liquidated by the General Fund.

Due to issues with the services, The District is in dispute with the vendor who provided the Golf Cart GPS equipment and services. The fiscal year 2021 and fiscal year 2022 payments totaling \$115,200 are being held until there is a resolution. As a result, these payments are current liabilities and have been recorded as Accounts Payable – Other in the White Pines Fund.

Bensenville Park District, Illinois**Notes to the Financial Statements
April 30, 2022****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
2023	\$ 550,000	\$ 159,817	\$ 261,990	\$ 7,155
2024	521,260	144,191	150,293	3,651
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	75,769	-	-
2032	340,000	64,969	-	-
2033	345,000	53,069	-	-
2034	355,000	40,994	-	-
2035	370,000	28,125	-	-
2036	380,000	14,250	-	-
	<u>\$ 4,936,260</u>	<u>\$ 1,229,370</u>	<u>\$ 412,283</u>	<u>\$ 10,806</u>

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.”

Bensenville Park District, Illinois**Notes to the Financial Statements**
April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**LONG-TERM DEBT – Continued****Legal Debt Margin – Continued**

The Park District's Legal Debt Margin calculations are below:

Assessed Valuation - Tax Year 2020	<u>\$ 876,066,452</u>
Legal Debt Limit - 2.875% of Assessed Value	25,186,910
Amount of Debt Applicable to Limit	<u>937,525</u>
Legal Debt Margin	<u>24,249,385</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,037,382
Amount of Debt Applicable to Debt Limit	<u>937,525</u>
Non-Referendum Legal Debt Margin	<u>\$ 4,099,857</u>

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	\$ 11,915,685
Plus: Unspent Bond Proceeds	128,987
Less Capital Related Debt:	
General Obligation Bonds	(5,317,525)
Installment Contracts	(181,883)
Unamortized Bond Premium	<u>(8,255)</u>
Net Investment in Capital Assets	<u>\$ 6,537,009</u>

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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.

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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The schedule below shows the District's Fund Balance classifications as of April 30, 2022.

	General	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	NEDSRA	White Pines				
Fund Balances								
Nonspendable								
Working Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,189	\$ 228,189
Prepays / Inventories	-	6,677	-	212,355	-	-	-	219,032
	-	6,677	-	212,355	-	-	228,189	447,221
Restricted								
Property Tax Levies								
Special Recreation	-	-	449,182	-	-	-	-	449,182
Audit	-	-	-	-	-	-	5,097	5,097
Insurance	-	-	-	-	-	-	98,338	98,338
IMRF	-	-	-	-	-	-	297,956	297,956
FICA	-	-	-	-	-	-	147,787	147,787
	-	-	449,182	-	-	-	549,178	998,360
Committed								
Recreational Programming								
Facility Maintenance, and								
Future Recreation Capital	-	981,430	-	-	-	-	-	981,430
Assigned								
Capital Projects	-	-	-	-	-	1,500,524	-	1,500,524
Unassigned	596,393	-	-	(549,868)	(33,367)	-	-	13,158
Total Fund Balances	\$ 596,393	\$ 988,107	\$ 449,182	\$ (337,513)	\$ (33,367)	\$ 1,500,524	\$ 777,367	\$ 3,940,693

NOTE 4 – OTHER INFORMATION

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.

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.

NOTE 4 – OTHER INFORMATION – Continued

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.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All employees hired in positions that 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.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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.

Employees hired *on or after* January 1, 2011, are eligible for Tier 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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	80
Inactive Plan Members Entitled to but not yet Receiving Benefits	91
Active Plan Members	<u>42</u>
Total	<u><u>213</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 calendar year-ended December 31, 2021, the District's contribution was 11.76% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2021. 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, 2022

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 in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year.

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

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

Asset Class	Long-Term	
	Target Allocation	Expected Rate of Return
Domestic Equities	39%	1.90%
International Equities	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash and Cash Equivalents	1%	-0.90%

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

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.

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)	\$ (215,502)	\$ (2,321,337)	\$ (4,016,186)

Bensenville Park District, Illinois**Notes to the Financial Statements**
April 30, 2022

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 Liability Pension (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	<u>\$ 17,590,544</u>	<u>\$ 18,208,412</u>	<u>\$ (617,868)</u>
Changes for the year:			
Service Cost	174,772	-	174,772
Interest on the Total Pension Liability	1,243,832	-	1,243,832
Difference Between Expected and Actual Experience of the Total Pension Liability	473,874	-	473,874
Changes of Assumptions	-	-	-
Contributions - Employer	-	239,696	(239,696)
Contributions - Employees	-	108,246	(108,246)
Net Investment Income	-	3,146,790	(3,146,790)
Benefit Payments, including Refunds of Employee Contributions	(1,043,264)	(1,043,264)	-
Other (Net Transfer)	<u>-</u>	<u>101,215</u>	<u>(101,215)</u>
Net Changes	<u>849,214</u>	<u>2,552,683</u>	<u>(1,703,469)</u>
Balances at December 31, 2021	<u><u>\$ 18,439,758</u></u>	<u><u>\$ 20,761,095</u></u>	<u><u>\$ (2,321,337)</u></u>

Bensenville Park District, Illinois**Notes to the Financial Statements**
April 30, 2022**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**

For the year ended April 30, 2022, the District recognized pension income of \$670,438. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 278,643	\$ -	\$ 278,643
Change in Assumptions	-	28,710	(28,710)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	2,440,643	(2,440,643)
Total Expenses to be Recognized in Future Periods	278,643	2,469,353	(2,190,710)
Employer Contributions Subsequent to the Measurement Date	57,635	-	57,635
Total Deferred Amounts Related to IMRF	<u>\$ 336,278</u>	<u>\$ 2,469,353</u>	<u>\$ 2,805,631</u>

\$57,635 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 of Resources (Inflows)
2023	\$ (360,525)
2024	(856,179)
2025	(604,361)
2026	(369,645)
2027	-
Thereafter	-
Total	<u>\$ (2,190,710)</u>

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

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 \$191,003 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, 2022, 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, 2022

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, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 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	3.21%
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 IMRF PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 741,484</u>
Changes for the Year:	
Service Cost	14,055
Interest on the Total OPEB Liability	16,606
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(171,556)
Benefit Payments	<u>(19,919)</u>
Net Changes	<u>(160,814)</u>
Balance at April 30, 2022	<u><u>\$ 580,670</u></u>

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. 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 (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 682,686	\$ 580,670	\$ 500,834

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 493,662	\$ 580,670	\$ 690,800

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

For the year ended April 30, 2022, the District recognized OPEB income of \$140,895. 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.

PRIOR PERIOD ADJUSTMENT

Due to calculation errors in the prior year capital asset schedules, it was necessary to record a prior period adjustment. The adjustment included a reduction in capitalized costs of \$142,239, and an increase in accumulated depreciation of \$755,033. This resulted in a decrease in the prior year Net Investment in Capital Assets and a decrease in Governmental Activities Total Net Position of \$897,272.

Annual Financial Report - April 30, 2021	
Governmental Activities Net Position	\$ 9,083,071
Prior Period Adjustment	
Reduction in Capitalized Costs	(142,239)
Reduction in Accumulated Depreciation	(755,033)
Governmental Activities Net Position as Restated	<u>\$ 8,185,799</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
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, 2022

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	226,036	-	1,909,434	11.84%
2022	231,674	231,674	-	2,126,061	10.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
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	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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/(Asset)

April 30, 2022

	12/31/2021	12/31/2020
Total Pension Liability		
Service Cost	\$ 174,772	\$ 214,882
Interest	1,243,832	1,223,090
Differences Between Expected and Actual Experience	473,874	25,670
Change of Assumptions	-	(142,930)
Benefit Payments, Including Refunds of Member Contributions	(1,043,264)	(985,869)
Net Change in Total Pension Liability	849,214	334,843
Total Pension Liability - Beginning	17,590,544	17,255,701
Total Pension Liability - Ending	18,439,758	17,590,544
Plan Fiduciary Net Position		
Contributions - Employer	\$ 239,696	\$ 266,433
Contributions - Members	108,246	92,212
Net Investment Income	3,146,790	2,340,263
Benefit Payments, Including Refunds of Member Contributions	(1,043,264)	(985,869)
Other (Net Transfers)	101,215	179,438
Net Change in Plan Fiduciary Net Position	2,552,683	1,892,477
Plan Net Position - Beginning	18,208,412	16,315,935
Plan Net Position - Ending	20,761,095	18,208,412
Employer's Net Pension Liability/(Asset)	\$ (2,321,337)	\$ (617,868)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	112.59%	103.51%
Covered Payroll	\$ 2,038,235	\$ 2,049,152
Employer's Net Pension Liability as a Percentage of Covered Payroll	-113.89%	-30.15%

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

12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
\$ 216,508	\$ 181,186	\$ 221,867	\$ 200,222	\$ 200,512
1,169,193	1,126,978	1,109,849	1,069,311	1,037,709
293,269	165,925	116,673	(36,655)	(134,808)
-	443,224	(437,588)	(35,683)	17,102
(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
795,336	1,131,854	272,105	524,627	434,361
16,460,365	15,328,511	15,056,406	14,531,779	14,097,418
17,255,701	16,460,365	15,328,511	15,056,406	14,531,779

\$ 221,667	\$ 240,635	\$ 232,713	\$ 269,944	\$ 257,255
100,875	94,344	91,853	93,542	89,532
2,631,925	(831,143)	2,355,639	891,910	64,573
(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
140,454	229,988	(166,376)	(82,011)	70,799
2,211,287	(1,051,635)	1,775,133	500,817	(203,995)
14,104,648	15,156,283	13,381,150	12,880,333	13,084,328
16,315,935	14,104,648	15,156,283	13,381,150	12,880,333

\$ 939,766	\$ 2,355,717	\$ 172,228	\$ 1,675,256	\$ 1,651,446
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94.55%	85.69%	98.88%	88.87%	88.64%
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\$ 2,241,664	\$ 2,078,012	\$ 1,978,853	\$ 2,066,954	\$ 1,989,597
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41.92%	113.36%	8.70%	81.05%	83.00%
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BENSENVILLE PARK DISTRICT, ILLINOIS**Retiree Benefits Plan****Required Supplementary Information****Schedule of Changes in the Employer's Total OPEB Liability****April 30, 2022**

	2022	2021	2020	2019
Total OPEB Liability				
Service Cost	\$ 14,055	\$ 14,590	\$ 12,304	\$ 11,591
Interest	16,606	13,345	16,303	16,467
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	139,529	-	-
Change of Assumptions or Other Inputs	(171,556)	65,276	87,142	10,934
Benefit Payments	(19,919)	(25,049)	(24,336)	(22,841)
Net Change in Total OPEB Liability	(160,814)	207,691	91,413	16,151
Total OPEB Liability - Beginning	741,484	533,793	442,380	426,229
Total OPEB Liability - Ending	\$ 580,670	\$ 741,484	\$ 533,793	\$ 442,380
Covered-Employee Payroll	2,147,113	2,094,745	2,043,653	3,090,545
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.04%	35.40%	26.12%	14.31%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in each year shown above.

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, 2022

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 1,268,500	\$ 1,290,521
Replacement Taxes	190,000	419,879
Charges for Services	25,200	25,950
Grants and Donations	35,500	15,380
Interest	-	1
Miscellaneous	2,000	30,660
Total Revenues	<u>1,521,200</u>	<u>1,782,391</u>
Expenditures		
Culture and Recreation		
Salaries	858,200	779,967
Employee Benefits	174,700	132,082
Contractual Services	143,050	120,239
Materials and Supplies	31,500	29,286
Repairs and Maintenance	134,000	110,724
Utilities	64,000	57,732
Miscellaneous	71,300	60,399
Cost Allocation to Other Funds	(145,400)	(164,690)
Total Expenditures	<u>1,331,350</u>	<u>1,125,739</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	189,850	656,652
Other Financing (Uses)		
Transfers Out	<u>(186,400)</u>	<u>(638,400)</u>
Net Change in Fund Balance	<u>\$ 3,450</u>	<u>18,252</u>
Fund Balance - Beginning		<u>578,141</u>
Fund Balance - Ending		<u>\$ 596,393</u>

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 936,400	\$ 953,012
Replacement Taxes	75,000	163,286
Charges for Services	863,760	613,865
Grants and Donations	-	-
Interest	-	-
Miscellaneous	200	103
Total Revenues	<u>1,875,360</u>	<u>1,730,266</u>
Expenditures		
Culture and Recreation		
Salaries	575,200	598,564
Employee Benefits	94,300	91,959
Contractual Services	73,100	61,840
Materials and Supplies	78,325	72,640
Programs	797,325	692,905
Utilities	61,500	55,934
Miscellaneous	81,150	41,558
Cost Allocation to Other Funds	-	-
Total Expenditures	<u>1,760,900</u>	<u>1,615,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	114,460	114,866
Other Financing (Uses)		
Transfers Out	<u>(106,400)</u>	<u>(114,400)</u>
Net Change in Fund Balance	<u>\$ 8,060</u>	<u>466</u>
Fund Balance - Beginning		<u>987,641</u>
Fund Balance - Ending		<u>\$ 988,107</u>

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 341,400	\$ 352,176
Grants and Donations	-	-
Total Revenues	341,400	352,176
Expenditures		
Culture and Recreation		
NEDSRA Contribution	190,000	191,003
Cost Allocation from Other Funds	43,500	48,885
Capital Outlay	490,000	263,653
Total Expenditures	723,500	503,541
Net Change in Fund Balance	\$ (382,100)	(151,365)
Fund Balance - Beginning		600,547
Fund Balance - Ending		\$ 449,182

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Charges for Services		
Green Fees, Cart Fees and Range Income	\$ 2,140,000	\$ 2,660,367
Food and Beverage Operations	1,059,500	1,019,115
Pro Shop Income	128,500	142,475
Other Rentals	62,720	37,149
Grants and Donations	-	-
Miscellaneous	4,500	4,590
Total Revenues	<u>3,395,220</u>	<u>3,863,696</u>
Expenditures		
Culture and Recreation		
Salaries	1,175,800	1,043,432
Employee Benefits	182,300	216,727
Merchandise and Concessions	344,600	402,794
Contractual Services	177,900	165,726
Materials and Supplies	122,000	129,014
Repairs and Maintenance	348,500	429,866
Utilities	143,750	149,422
Miscellaneous	166,200	237,790
Cost Allocation from Other Funds	101,900	115,805
Debt Service		
Principal Retirement	556,103	451,029
Interest and Fiscal Charges	-	162,672
Total Expenditures	<u>3,319,053</u>	<u>3,504,277</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	76,167	359,419
Other Financing (Uses)		
Transfers Out	<u>(66,400)</u>	<u>(34,400)</u>
Net Change in Fund Balance	<u>\$ 9,767</u>	325,019
Fund Balance - Beginning		<u>(662,532)</u>
Fund Balance - Ending		<u>\$ (337,513)</u>

See accompanying notes to required supplementary information

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

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Northeast DuPage Special Recreation Association (NEDSRA) Fund

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

Audit Fund

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

Insurance Fund

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

IMRF and FICA Fund

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

White Pines Golf Course Fund

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

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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, 2022

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 690,600	\$ 698,143
Expenditures		
Debt Service		
Principal Retirement	683,172	290,000
Interest and Fiscal Charges	2,000	29,813
Total Expenditures	685,172	319,813
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,428	378,330
Other Financing (Uses)		
Transfers Out	-	(381,265)
Net Change in Fund Balance	\$ 5,428	(2,935)
Fund Balance - Beginning		(30,432)
Fund Balance - Ending		\$ (33,367)

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 75,900	\$ 77,716
Charges for Services	38,500	23,177
Grants and Donations	250	-
Interest	2,000	1,020
Miscellaneous	4,300	3,796
Total Revenues	<u>120,950</u>	<u>105,709</u>
Expenditures		
Culture and Recreation		
Salaries	45,000	3,443
Employee Benefits	-	-
Merchandise and Concessions	-	-
Contractual Services	3,000	4,448
Materials and Supplies	15,000	14,249
Repairs and Maintenance	5,000	3,706
Programs	19,000	31,578
Utilities	5,900	7,003
Miscellaneous	3,000	2,528
Capital Outlay	1,006,670	959,186
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	9,000	9,900
Total Expenditures	<u>1,111,570</u>	<u>1,036,041</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(990,620)	(930,332)
Other Financing (Uses)		
Debt Issuance	382,500	-
Transfers In	<u>160,000</u>	<u>1,065,265</u>
Net Change in Fund Balance	<u>\$ (448,120)</u>	134,933
Fund Balance - Beginning		<u>1,365,591</u>
Fund Balance - Ending		<u>\$ 1,500,524</u>

See accompanying notes to required supplementary information

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

BENSENVILLE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2022**

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
ASSETS					
Cash and Investment	\$ 5,097	\$ 98,338	\$ 445,743	\$ 228,189	\$ 777,367
Receivables - Net of Allowances					
Taxes	12,633	180,021	353,279	-	545,933
Total Assets	17,730	278,359	799,022	228,189	1,323,300
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	12,633	180,021	353,279	-	545,933
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	5,097	98,338	445,743	-	549,178
Total Fund Balances	5,097	98,338	445,743	228,189	777,367
Total Deferred Inflows of Resources and Fund Balances	\$ 17,730	\$ 278,359	\$ 799,022	\$ 228,189	\$ 1,323,300

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2022

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 10,672	\$ 182,815	\$ 360,529	\$ -	\$ 554,016
Replacement Taxes	-	-	-	-	-
Charge for Services	-	-	-	-	-
Grants and Donation	-	-	-	-	-
Interest	2	40	78	-	120
Miscellaneous	-	30,038	-	-	30,038
Total Revenues	10,674	212,893	360,607	-	584,174
Expenditures					
Current					
Culture and Recreation	13,950	226,889	453,861	-	694,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,276)	(13,996)	(93,254)	-	(110,526)
Other Financing (Uses)					
Transfers In	-	-	103,200	-	103,200
Net Change in Fund Balance	(3,276)	(13,996)	9,946	-	(7,326)
Fund Balance - Beginning	8,373	112,334	435,797	228,189	784,693
Fund Balance - Ending	\$ 5,097	\$ 98,338	\$ 445,743	\$ 228,189	\$ 777,367

See accompanying notes to financial statements

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, 2022

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 11,000	\$ 10,672
Interest	-	2
Total Revenues	<u>11,000</u>	<u>10,674</u>
Expenditures		
Culture and Recreation		
Contractual Services	<u>11,100</u>	<u>13,950</u>
Total Expenditures	<u>11,100</u>	<u>13,950</u>
Net Change in Fund Balance	<u>\$ (100)</u>	(3,276)
Fund Balance - Beginning		<u>8,373</u>
Fund Balance - Ending		<u>\$ 5,097</u>

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 180,100	\$ 182,815
Interest	-	40
Miscellaneous	-	30,038
Total Revenues	<u>180,100</u>	<u>212,893</u>
Expenditures		
Culture and Recreation		
Insurance	<u>252,100</u>	<u>226,889</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,000)	(13,996)
Other Financing (Uses)		
Transfers In	<u>72,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(13,996)
Fund Balance - Beginning		<u>112,334</u>
Fund Balance - Ending		<u>\$ 98,338</u>

See accompanying notes to required supplementary information

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, 2022**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 353,400	\$ 360,529
Interest	-	78
Total Revenues	<u>353,400</u>	<u>360,607</u>
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	<u>455,000</u>	<u>453,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,600)	(93,254)
Other Financing (Uses)		
Transfers In	<u>127,200</u>	<u>103,200</u>
Net Change in Fund Balance	<u>\$ 25,600</u>	9,946
Fund Balance - Beginning		<u>435,797</u>
Fund Balance - Ending		<u>\$ 445,743</u>

See accompanying notes to required supplementary information