



**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



SIKICH.COM

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
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**BURR RIDGE, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Commissioners  
Burr Ridge Park District  
Burr Ridge, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Burr Ridge Park District (the District), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Burr Ridge Park District, as of April 30, 2023, and the respective changes in modified cash basis financial position, thereof and for the year then ended in accordance with the modified cash basis of accounting as described in Note 1d.

#### **Basis of Accounting**

We draw attention to Note 1d of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1d; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

## **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 GAAS 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 GAAS, 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
October 12, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2023

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	<b><u>Governmental</u></b> <b><u>Activities</u></b>
<b>ASSETS</b>	
Cash	\$ 3,492,602
Capital assets not being depreciated	6,973,986
Capital assets being depreciated (net of accumulated depreciation)	<u>4,568,850</u>
Total assets	<u>15,035,438</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	<u>167,267</u>
Total deferred outflows of resources	<u>167,267</u>
Total assets and deferred outflows of resources	<u>15,202,705</u>
<b>LIABILITIES</b>	
Noncurrent liabilities	
Due within one year	265,000
Due in more than one year	<u>3,553,605</u>
Total liabilities	<u>3,818,605</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,818,605</u>
<b>NET POSITION</b>	
Net investment in capital assets	8,855,936
Restricted for	
Audit	7,181
Paving and lighting	68,960
Unrestricted	<u>2,452,023</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 11,384,100</u></b>

See accompanying notes to financial statements.



**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>					
Governmental Activities					
Recreation	\$ 2,556,456	\$ 885,154	\$ 1,400	\$ -	\$ (1,669,902)
Interest	84,070	-	-	-	(84,070)
Total governmental activities	2,640,526	885,154	1,400	-	(1,753,972)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,640,526</b>	<b>\$ 885,154</b>	<b>\$ 1,400</b>	<b>\$ -</b>	<b>(1,753,972)</b>
	General Revenues				
	Taxes				
	Property				1,688,864
	Investment income				28,974
	Miscellaneous				28,860
	Total				1,746,698
	CHANGE IN NET POSITION				(7,274)
	NET POSITION, MAY 1				11,391,374
	<b>NET POSITION, APRIL 30</b>				<b>\$ 11,384,100</b>

See accompanying notes to financial statements.

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

April 30, 2023

	General	Recreation Fund	Debt Service	Capital Projects	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash	\$ 643,923	\$ 1,667,585	\$ -	\$ 1,104,953	\$ -	\$ 76,141	\$ 3,492,602
Due from other funds	25,922	-	-	-	-	-	25,922
<b>TOTAL ASSETS</b>	<b>\$ 669,845</b>	<b>\$ 1,667,585</b>	<b>\$ -</b>	<b>\$ 1,104,953</b>	<b>\$ -</b>	<b>\$ 76,141</b>	<b>\$ 3,518,524</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Due to other funds	\$ -	\$ -	\$ 17,394	\$ -	\$ 8,528	\$ -	\$ 25,922
Total liabilities	-	-	17,394	-	8,528	-	25,922
<b>FUND BALANCES</b>							
Restricted							
Capital	-	-	-	964,438	-	-	964,438
Audit	-	-	-	-	-	7,181	7,181
Paving and lighting	-	-	-	-	-	68,960	68,960
Unrestricted							
Assigned for subsequent year's budget	62,581	-	-	-	-	-	62,581
Assigned for recreation purposes	-	1,667,585	-	-	-	-	1,667,585
Assigned for capital	-	-	-	140,515	-	-	140,515
Unassigned (deficit)	607,264	-	(17,394)	-	(8,528)	-	581,342
Total fund balances (deficit)	669,845	1,667,585	(17,394)	1,104,953	(8,528)	76,141	3,492,602
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 669,845</b>	<b>\$ 1,667,585</b>	<b>\$ -</b>	<b>\$ 1,104,953</b>	<b>\$ -</b>	<b>\$ 76,141</b>	<b>\$ 3,518,524</b>

See accompanying notes to financial statements.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 3,492,602
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 governmental funds	11,542,836
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(3,660,000)
Premium on general obligation bonds	(158,605)
Unamortized loss on refunding	<u>167,267</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 11,384,100</u></u>

See accompanying notes to financial statements.

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	General	Recreation	Debt Service	Capital Projects	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES COLLECTED</b>							
Property taxes	\$ 707,222	\$ 517,265	\$ 339,074	\$ -	\$ 105,594	\$ 19,708	\$ 1,688,863
Charges for services	-	850,331	-	-	-	-	850,331
Rental fees	9,549	19,930	-	-	-	-	29,479
Donations	-	1,400	-	-	-	-	1,400
Concessions	-	5,345	-	-	-	-	5,345
Investment income	5,869	14,010	138	9,314	113	(470)	28,974
Miscellaneous	9,239	10,946	8,675	-	-	-	28,860
Total revenues collected	731,879	1,419,227	347,887	9,314	105,707	19,238	2,633,252
<b>EXPENDITURES PAID</b>							
Current							
Recreation	699,330	1,277,710	-	-	97,098	23,818	2,097,956
Capital outlay	-	-	-	269,129	-	-	269,129
Debt service							
Principal retirement	-	-	260,000	-	-	-	260,000
Interest and fiscal charges	-	-	83,403	-	-	-	83,403
Total expenditures paid	699,330	1,277,710	343,403	269,129	97,098	23,818	2,710,488
NET CHANGE IN FUND BALANCES	32,549	141,517	4,484	(259,815)	8,609	(4,580)	(77,236)
FUND BALANCES (DEFICIT), MAY 1	637,296	1,526,068	(21,878)	1,364,768	(17,137)	80,721	3,569,838
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 669,845</b>	<b>\$ 1,667,585</b>	<b>\$ (17,394)</b>	<b>\$ 1,104,953</b>	<b>\$ (8,528)</b>	<b>\$ 76,141</b>	<b>\$ 3,492,602</b>

See accompanying notes to financial statements.

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (77,236)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	52,623
Depreciation on capital assets is reported as an expense in the statement of activities	(241,994)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	260,000
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	12,200
Amortization of the loss on refunding is reported as interest expense on the on the statement of activities	<u>(12,867)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (7,274)</u></u></b>

See accompanying notes to financial statements.

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Burr Ridge Park District, Burr Ridge, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)) except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Burr Ridge, which include: recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the District not accounted for in some other fund.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not have any business type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Debt Service Fund, which accounts for the accumulation of resources restricted, committed or assigned for the payment of long-term debt principal and interest.

The Capital Projects Fund accounts for the accumulation of the resources restricted or assigned for funding capital projects.

The Special Recreation Fund accounts for the accumulation of the resources restricted or assigned for special recreation projects.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus (recording capital assets and capital related debt) and the modified cash basis of accounting, which is a basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the District except grants. Grants are recognized as revenue when the qualifying expenditure has been incurred. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is a basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the District except grants. Expenditures are recorded when the funds are disbursed.

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2023.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.



**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	10-20
Buildings and constructed assets	25-35
Machinery and equipment	3-15
Licensed vehicles	5-10

g. Long-Term Obligations

In the governmental activities columns in the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

h. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in March (Cook County) or June (DuPage County) and one-half in September of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received. Property taxes attach as an enforceable lien on property as of January 1.

i. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Net Position/Fund Balances (Continued)

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

l. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

m. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

ILCS and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

**2. DEPOSITS AND INVESTMENTS (Continued)**

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.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s 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.

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

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 and The Illinois Funds. The Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. The Illinois Funds are not subject to custodial 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 address concentration of credit risk.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 6,973,986	\$ -	\$ -	\$ 6,973,986
Construction in Process	382,275	-	382,275	-
Total capital assets not being depreciated	7,356,261	-	382,275	6,973,986
Capital assets being depreciated				
Buildings and construction	4,329,952	-	-	4,329,952
Land improvements	2,955,694	434,898	-	3,390,592
Machinery and equipment	570,856	-	-	570,856
Licensed vehicles	91,967	-	-	91,967
Total capital assets being depreciated	7,948,469	434,898	-	8,383,367
Less accumulated depreciation for				
Buildings and construction	1,446,244	92,164	-	1,538,408
Land improvements	1,748,338	114,581	-	1,862,919
Machinery and equipment	306,495	28,489	-	334,984
Licensed vehicles	71,446	6,760	-	78,206
Total accumulated depreciation	3,572,523	241,994	-	3,814,517
Total capital assets being depreciated, net	4,375,946	192,904	-	4,568,850
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 11,732,207</b>	<b>\$ 192,904</b>	<b>\$ 382,275</b>	<b>\$ 11,542,836</b>

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Recreation	<u>\$ 241,994</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 241,994</u></u>

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2023:

	Fund Debt Retired By	Beginning Balances	Additions	Retirement/ Refunding	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
General obligation						
Bonds Series 2012	Debt Service	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -
Bonds Series 2021A	Debt Service	2,385,000	-	20,000	2,365,000	105,000
Bonds Series 2021B	Debt Service	1,455,000	-	160,000	1,295,000	160,000
Premium on bonds	N/A	170,805	-	12,200	158,605	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>						
		\$ 4,090,805	\$ -	\$ 272,200	\$ 3,818,605	\$ 265,000

General Obligation Bonds consist of the following:

Limited Park Bond, Series 2012, provides for principal payments between \$40,000 and \$285,000, with the balance payable on May 1, 2031; interest is payable on May 1 and November 1 at rates ranging from 1.50% to 3.20%. This bond was partially refunded during fiscal year 2021 and retired during fiscal year 2023.

Taxable General Obligation Limited Tax Park Bond, Series 2021A, provides for principal payments between \$65,000 and \$340,000 with balance payable November 1, 2035; interest is payable on May 1 and November 1 at 0.500% to 2.350%. The Series 2021A bonds were issued directly to a bank and are considered direct placement debt.

Limited Park Bond, Series 2021B, provides for principal payments between \$15,000 and \$320,000 with balance payable November 1, 2033; interest is payable on May 1 and November 1 at 3%. The Series 2021B bonds were issued directly to a bank and are considered direct placement debt.

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT (Continued)**

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2021, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2024	\$ 265,000	\$ 78,605
2025	270,000	73,285
2026	280,000	67,600
2027	285,000	61,455
2028	290,000	53,300
2029-2033	1,535,000	193,565
2034-2036	735,000	26,605
<b>TOTAL</b>	<b>\$ 3,660,000</b>	<b>\$ 554,415</b>

**5. INDIVIDUAL FUND DISCLOSURES**

Interfund Receivables/Payables

	Due To Other Funds	Due From Other Funds
General	\$ -	\$ 25,922
Debt Service	17,394	
Special Recreation	8,528	-
<b>TOTAL</b>	<b>\$ 25,922</b>	<b>\$ 25,922</b>

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

**6. RISK MANAGEMENT**

The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

**6. RISK MANAGEMENT (Continued)**

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

The District is a member of the PDRMA Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by laws that have been adopted by resolution of each member's governing body.

Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council. Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.



**7. DEFINED CONTRIBUTION RETIREMENT PLAN**

The District does not participate in the Illinois Municipal Retirement Fund (IMRF). During July 2012, the District started participating by referendum vote in the Social Security System for those employees whose position requires them to work more than 20 hours per week annually. For all those employees who voted not to participate and all other employees who work less than 20 hours per week annually, the District mandates participation in a defined contribution retirement plan based on the Omnibus Budget Reconciliation Act of 1990. Prior to July 2012, in lieu of participating in the Social Security System, all employees participated in the defined contribution retirement plan. For part-time employees who are not in the Social Security System, the District contributes an amount equal to 1.30% of the employee's compensation and the employees are required to contribute 6.20%, for a total contribution of 7.50%. For full-time employees who are not in the Social Security System, the District pays the employees an amount equal to 18% of the employees' compensation, with a minimum 7.50% employee contribution to the plan. For full-time employees in the Social Security System, the District pays the employees an amount equal to 15% of the employees' compensation. Employees may additionally contribute up to a maximum contribution as dictated by Nationwide Retirement Solutions. All contributions are fully vested immediately.

The District's total payroll for the period May 1, 2022 through April 30, 2023 was \$996,903. Of this amount, \$544,661 related to full-time employees and \$452,242 related to part-time employees. The combined contribution was \$58,821.

**8. OTHER POSTEMPLOYMENT BENEFITS**

The District is subject to no statutory requirements to provide health insurance to its retirees as the District does not participate in the IMRF. Therefore, there is no liability to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the District has no former employees or agreements with current employees for which the District was providing an explicit subsidy as of April 30, 2023. For the year ended April 30, 2023, the District had no retirees purchasing health insurance through the District.

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

**MAJOR GOVERNMENTAL FUNDS**

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 721,976	\$ 721,976	\$ 707,222	\$ (14,754)
Investment income	1,400	1,400	5,869	4,469
Rental fees	2,500	2,500	9,549	7,049
Miscellaneous	1,500	1,500	9,239	7,739
Total revenues collected	<u>727,376</u>	<u>727,376</u>	<u>731,879</u>	<u>4,503</u>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel	305,225	305,225	292,250	(12,975)
Office	45,300	45,300	44,922	(378)
Professional services	9,000	9,000	3,491	(5,509)
General administrative	19,750	19,750	16,389	(3,361)
Vehicle	13,450	13,450	13,811	361
Buildings	15,450	15,450	14,612	(838)
Parks	224,940	224,940	213,844	(11,096)
Liability insurance	109,738	109,738	100,011	(9,727)
Total expenditures paid	<u>742,853</u>	<u>742,853</u>	<u>699,330</u>	<u>(43,523)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (15,477)</u>	<u>\$ (15,477)</u>	32,549	<u>\$ 48,026</u>
FUND BALANCE, MAY 1			<u>637,296</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 669,845</u>	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 528,088	\$ 528,088	\$ 517,265	\$ (10,823)
Charges for services	610,000	610,000	850,331	240,331
Rental fees	19,500	19,500	19,930	430
Donations			1,400	1,400
Concessions			5,345	5,345
Investment income	2,750	2,750	14,010	11,260
Miscellaneous	9,000	9,000	10,946	1,946
Total revenues collected	<u>1,169,338</u>	<u>1,169,338</u>	<u>1,419,227</u>	<u>249,889</u>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel	331,338	331,338	323,761	(7,577)
Building	118,250	118,250	100,036	(18,214)
Recreation program	674,386	674,386	853,913	179,527
Total expenditures paid	<u>1,123,974</u>	<u>1,123,974</u>	<u>1,277,710</u>	<u>153,736</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 45,364</u>	<u>\$ 45,364</u>	141,517	<u>\$ 96,153</u>
<b>FUND BALANCE, MAY 1</b>			<u>1,526,068</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,667,585</u>	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 107,294	\$ 107,294	\$ 105,594	\$ (1,700)
Investment income	110	110	113	3
Total revenues collected	107,404	107,404	105,707	(1,697)
<b>EXPENDITURES PAID</b>				
Recreation				
Salaries	21,714	21,714	21,714	-
Benefits	10,360	10,360	9,682	(678)
Park accessibility	50,000	50,000	14,472	(35,528)
SRA membership fees	35,000	35,000	36,107	1,107
ADA assistance	8,000	8,000	15,123	7,123
Total expenditures paid	125,074	125,074	97,098	(27,976)
NET CHANGE IN FUND BALANCE	<u>\$ (17,670)</u>	<u>\$ (17,670)</u>	8,609	<u>\$ 26,279</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(17,137)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (8,528)</u>	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCES BY SUBFUND - MODIFIED CASH BASIS  
RECREATION FUND

April 30, 2023

	<b>Recreation Fund</b>	<b>Woods Pool</b>	<b>Reclassification</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 1,838,876	\$ (171,291)	\$ -	\$ 1,667,585
<b>TOTAL ASSETS</b>	<b>\$ 1,838,876</b>	<b>\$ (171,291)</b>	<b>\$ -</b>	<b>\$ 1,667,585</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
<b>FUND BALANCES</b>				
Unrestricted				
Assigned for recreation purposes	1,838,876	-	(171,291)	1,667,585
Unassigned (deficit)	-	(171,291)	171,291	-
Total fund balances (deficit)	1,838,876	(171,291)	-	1,667,585
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,838,876</b>	<b>\$ (171,291)</b>	<b>\$ -</b>	<b>\$ 1,667,585</b>

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID  
AND CHANGES IN FUND BALANCES BY SUBFUND  
RECREATION FUNDS

For the Year Ended April 30, 2023

	<b>Recreation</b>	<b>Woods Pool</b>	<b>Total</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 517,265	\$ -	\$ 517,265
Charges for services	779,322	71,009	850,331
Rental fees	10,270	9,660	19,930
Donations	-	1,400	1,400
Concessions	-	5,345	5,345
Investment income	14,010	-	14,010
Miscellaneous	599	10,347	10,946
Total revenues collected	<u>1,321,466</u>	<u>97,761</u>	<u>1,419,227</u>
<b>EXPENDITURES PAID</b>			
Current			
Recreation	<u>1,170,174</u>	<u>107,536</u>	<u>1,277,710</u>
Total expenditures paid	<u>1,170,174</u>	<u>107,536</u>	<u>1,277,710</u>
NET CHANGE IN FUND BALANCES	151,292	(9,775)	141,517
FUND BALANCES (DEFICIT), MAY 1	<u>1,687,584</u>	<u>(161,516)</u>	<u>1,526,068</u>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<u><u>\$ 1,838,876</u></u>	<u><u>\$ (171,291)</u></u>	<u><u>\$ 1,667,585</u></u>

(See independent auditor's report.)



**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel				
Salaries	\$ 176,844	\$ 176,844	\$ 176,842	\$ (2)
Benefits	127,972	127,972	114,999	(12,973)
Memberships	409	409	409	-
	<hr/>			
Total administrative personnel	305,225	305,225	292,250	(12,975)
Office				
Equipment service	17,000	17,000	17,787	787
Telephone	13,800	13,800	13,736	(64)
Postage	3,350	3,350	4,113	763
Equipment	200	200	40	(160)
Supplies	10,950	10,950	9,246	(1,704)
	<hr/>			
Total office	45,300	45,300	44,922	(378)
Professional services				
Legal counsel	9,000	9,000	3,491	(5,509)
	<hr/>			
Total professional services	9,000	9,000	3,491	(5,509)
General administrative				
Public relations	4,500	4,500	3,027	(1,473)
Legal notices	400	400	75	(325)
Dues	7,500	7,500	7,393	(107)
Administrative services	2,250	2,250	1,588	(662)
Bank fees	2,200	2,200	2,231	31
Administrative supplies	2,650	2,650	2,010	(640)
Subscriptions	250	250	65	(185)
	<hr/>			
Total general administrative	19,750	19,750	16,389	(3,361)
Vehicle				
Service	4,100	4,100	3,451	(649)
Equipment	350	350	86	(264)
Supplies	7,000	7,000	8,146	1,146
Mileage reimbursement	2,000	2,000	2,128	128
	<hr/>			
Total vehicle	13,450	13,450	13,811	361

(This schedule is continued on the following page.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>EXPENDITURES PAID (Continued)</b>				
Current (Continued)				
Recreation (Continued)				
Buildings				
Service	\$ 14,000	\$ 14,000	\$ 13,347	\$ (653)
Equipment	250	250	-	(250)
Supplies	1,200	1,200	1,265	65
Total buildings	<u>15,450</u>	<u>15,450</u>	<u>14,612</u>	<u>(838)</u>
Parks				
Part-time labor	750	750	484	(266)
Trade service	169,000	169,000	167,443	(1,557)
Equipment	6,100	6,100	3,467	(2,633)
Supplies	27,750	27,750	26,294	(1,456)
Utilities	21,340	21,340	16,156	(5,184)
Total parks	<u>224,940</u>	<u>224,940</u>	<u>213,844</u>	<u>(11,096)</u>
Liability insurance				
Salaries	44,429	44,429	43,429	(1,000)
Benefits	20,373	20,373	18,687	(1,686)
Memberships	82	82	79	(3)
Risk management	4,500	4,500	5,933	1,433
Insurance premiums	35,354	35,354	29,337	(6,017)
Reserve for deductible	5,000	5,000	2,546	(2,454)
Total liability insurance	<u>109,738</u>	<u>109,738</u>	<u>100,011</u>	<u>(9,727)</u>
<b>TOTAL EXPENDITURES PAID</b>	<u>\$ 742,853</u>	<u>\$ 742,853</u>	<u>\$ 699,330</u>	<u>\$ (43,523)</u>

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel				
Full-time salaries	\$ 145,748	\$ 145,748	\$ 145,745	\$ (3)
Part-time salaries	88,500	88,500	83,699	(4,801)
Benefits	96,562	96,562	93,759	(2,803)
Memberships	528	528	558	30
Total administrative personnel	<u>331,338</u>	<u>331,338</u>	<u>323,761</u>	<u>(7,577)</u>
Building				
Part-time wages	51,500	51,500	47,225	(4,275)
Trade service	23,500	23,500	19,127	(4,373)
Equipment	1,000	1,000	1,586	586
Supplies and concessions	9,500	9,500	9,552	52
Utilities	32,750	32,750	22,546	(10,204)
Total building	<u>118,250</u>	<u>118,250</u>	<u>100,036</u>	<u>(18,214)</u>
Recreation program				
Full-time salaries	71,325	71,325	71,324	(1)
Program support services	10,000	10,000	6,437	(3,563)
Benefits	51,319	51,319	49,768	(1,551)
Memberships	264	264	264	-
Equipment and rentals	2,500	2,500	2,842	342
Brochure expense	16,000	16,000	23,777	7,777
Contractual services	142,000	142,000	167,655	25,655
Program leaders	178,000	178,000	229,603	51,603
Supplies	50,000	50,000	65,186	15,186
Special events	11,000	11,000	20,916	9,916
Senior services	35,000	35,000	108,605	73,605
Office	1,560	1,560	1,523	(37)
Building	4,950	4,950	5,223	273
Pool	30,250	30,250	30,582	332
Swim lessons	16,450	16,450	9,980	(6,470)
Personnel	53,768	53,768	60,228	6,460
Total recreation program	<u>674,386</u>	<u>674,386</u>	<u>853,913</u>	<u>179,527</u>
<b>TOTAL EXPENDITURES PAID</b>	<u>\$ 1,123,974</u>	<u>\$ 1,123,974</u>	<u>\$ 1,277,710</u>	<u>\$ 153,736</u>

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 346,191	\$ 346,191	\$ 339,074	\$ (7,117)
Investment income	75	75	138	63
Miscellaneous	-	-	8,675	8,675
Total revenues collected	346,266	346,266	347,887	1,621
<b>EXPENDITURES PAID</b>				
Debt service				
Principal retirement	342,002	342,002	260,000	(82,002)
Interest and fiscal charges	1,000	1,000	83,403	82,403
Total expenditures paid	343,002	343,002	343,403	401
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ 3,264	\$ 3,264	4,484	\$ 1,220
<b>FUND BALANCE (DEFICIT), MAY 1</b>			(21,878)	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			\$ (17,394)	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES COLLECTED</b>				
Investment income	\$ 1,500	\$ 1,500	\$ 9,314	\$ 7,814
Total revenues collected	1,500	1,500	9,314	7,814
<b>EXPENDITURES PAID</b>				
Capital outlay				
Administrative expenses	-	-	3	3
Office projects	27,500	27,500	32,221	4,721
Buildings	18,000	18,000	12,186	(5,814)
Parks projects	270,700	270,700	218,660	(52,040)
Vehicle purchase and equipment	8,000	8,000	6,059	(1,941)
Total expenditures paid	324,200	324,200	269,129	(55,071)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (322,700)</b>	<b>\$ (322,700)</b>	<b>(259,815)</b>	<b>\$ 62,885</b>
<b>FUND BALANCE, MAY 1</b>			<b>1,364,768</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,104,953</b>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES AND  
FUND BALANCES ARISING FROM CASH TRANSACTIONS  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	<b>Special Revenue</b>		
	<b>Audit</b>	<b>Paving and Lighting</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 7,181	\$ 68,960	\$ 76,141
<b>TOTAL ASSETS</b>	<b>\$ 7,181</b>	<b>\$ 68,960</b>	<b>\$ 76,141</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Audit	7,181	-	7,181
Paving and lighting	-	68,960	68,960
Total fund balances	7,181	68,960	76,141
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,181</b>	<b>\$ 68,960</b>	<b>\$ 76,141</b>

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	<b>Special Revenue</b>		
	<b>Audit</b>	<b>Paving and Lighting</b>	<b>Total</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 9,854	\$ 9,854	\$ 19,708
Investment income	537	(1,007)	(470)
Total revenues collected	10,391	8,847	19,238
<b>EXPENDITURES PAID</b>			
Current			
Recreation			
Audit	12,500	-	12,500
Paving and lighting	-	11,318	11,318
Total expenditures paid	12,500	11,318	23,818
<b>NET CHANGE IN FUND BALANCES</b>			
	(2,109)	(2,471)	(4,580)
<b>FUND BALANCES, MAY 1</b>			
	9,290	71,431	80,721
<b>FUND BALANCES, APRIL 30</b>			
	\$ 7,181	\$ 68,960	\$ 76,141

(See independent auditor's report.)



**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 10,059	\$ 10,059	\$ 9,854	\$ (205)
Investment income	50	50	537	487
Total revenues collected	10,109	10,109	10,391	282
<b>EXPENDITURES PAID</b>				
Recreation				
Audit service	12,500	12,500	12,500	-
Total expenditures paid	12,500	12,500	12,500	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,391)</b>	<b>\$ (2,391)</b>	<b>(2,109)</b>	<b>\$ 282</b>
<b>FUND BALANCE, MAY 1</b>			9,290	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 7,181</b>	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PAVING AND LIGHTING FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 10,059	\$ 10,059	\$ 9,854	\$ (205)
Investment income	125	125	(1,007)	(1,132)
Total revenues collected	10,184	10,184	8,847	(1,337)
<b>EXPENDITURES PAID</b>				
Recreation				
Building	5,300	5,300	2,312	(2,988)
Parks lighting	5,875	5,875	3,611	(2,264)
Snow plowing	8,500	8,500	3,381	(5,119)
Parks paving	6,900	6,900	2,014	(4,886)
Total expenditures paid	26,575	26,575	11,318	(15,257)
NET CHANGE IN FUND BALANCE	\$ (16,391)	\$ (16,391)	(2,471)	\$ 13,920
FUND BALANCE, MAY 1			71,431	
FUND BALANCE, APRIL 30			\$ 68,960	

(See independent auditor's report.)

**BURR RIDGE PARK DISTRICT  
BURR RIDGE, ILLINOIS**

NOTES TO COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

April 30, 2023

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**BUDGETS**

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to August 1 the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board of Commissioners may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the Governmental Funds of the District are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level.

After the first six months of any fiscal year, the District Board of Commissioners may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year.

Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

The following funds had expenditures greater than the appropriation for the year ended April 30, 2023:

Fund	Actual Expenditures	Appropriation
Recreation	\$ 1,277,710	\$ 1,088,974
Debt Service Fund	343,403	343,002