



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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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

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, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2019 and the respective changes in modified cash basis financial position, where applicable, thereof 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.

Other Matters

Other 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 management's discussion and analysis, the combining and individual fund financial statements and schedules and the other information listed in the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The management's discussion and analysis and other information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
February 4, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BURR RIDGE PARK DISTRICT
BURR RIDGE, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2019

	Governmental Activities
ASSETS	
Cash	\$ 2,000,813
Capital assets not being depreciated	6,973,986
Capital assets being depreciated (net of accumulated depreciation)	<u>4,974,524</u>
Total assets	<u>13,949,323</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>107,776</u>
Total deferred outflows of resources	<u>107,776</u>
Total assets and deferred outflows of resources	<u>14,057,099</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	250,000
Due in more than one year	<u>2,705,743</u>
Total liabilities	<u>2,955,743</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,955,743</u>
NET POSITION	
Net investment in capital assets	9,100,543
Restricted for	
Audit	10,291
Paving and lighting	58,217
Special recreation	31,581
Unrestricted	<u>1,900,724</u>
TOTAL NET POSITION	<u><u>\$ 11,101,356</u></u>

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, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					
Governmental Activities					
Recreation	\$ 2,732,394	\$ 1,235,417	\$ 5,800	\$ -	\$ (1,491,177)
Interest	100,559	-	-	-	(100,559)
Total governmental activities	2,832,953	1,235,417	5,800	-	(1,591,736)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,832,953	\$ 1,235,417	\$ 5,800	\$ -	(1,591,736)
	General Revenues				
	Taxes				
	Property				1,608,696
	Investment income				35,514
	Miscellaneous				34,925
	Total				1,679,135
	CHANGE IN NET POSITION				87,399
	NET POSITION, MAY 1				11,013,957
	NET POSITION, APRIL 30				\$ 11,101,356

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, 2019

	General	Recreation Fund	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 550,133	\$ 1,350,591	\$ -	\$ -	\$ 100,089	\$ 2,000,813
Due from other funds	185,799	-	-	-	-	185,799
TOTAL ASSETS	\$ 735,932	\$ 1,350,591	\$ -	\$ -	\$ 100,089	\$ 2,186,612
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Due to other funds	\$ -	\$ 151,914	\$ 25,537	\$ 8,348	\$ -	\$ 185,799
Total liabilities	-	151,914	25,537	8,348	-	185,799
FUND BALANCES						
Restricted						
Audit	-	-	-	-	10,291	10,291
Paving and lighting	-	-	-	-	58,217	58,217
Special recreation	-	-	-	-	31,581	31,581
Unrestricted						
Assigned for recreation purposes	-	1,198,677	-	-	-	1,198,677
Unassigned	735,932	-	(25,537)	(8,348)	-	702,047
Total fund balances	735,932	1,198,677	(25,537)	(8,348)	100,089	2,000,813
TOTAL LIABILITIES AND FUND BALANCES	\$ 735,932	\$ 1,350,591	\$ -	\$ -	\$ 100,089	\$ 2,186,612

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,000,813
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	11,948,510
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(2,960,000)
Unamortized discount on general obligation bonds	4,257
Unamortized loss on refunding	<u>107,776</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,101,356</u></u>

See accompanying notes to financial statements.

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

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

For the Year Ended April 30, 2019

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED						
Property taxes	\$ 693,122	\$ 430,002	\$ 337,428	\$ -	\$ 148,144	\$ 1,608,696
Charges for services	-	1,190,855	-	-	-	1,190,855
Rental fees	11,457	27,943	-	-	-	39,400
Donations	-	800	-	5,000	-	5,800
Concessions	-	5,162	-	-	-	5,162
Investment income	12,202	20,097	363	837	2,015	35,514
Miscellaneous	1,550	33,375	-	-	-	34,925
Total revenues collected	718,331	1,708,234	337,791	5,837	150,159	2,920,352
EXPENDITURES PAID						
Current						
Recreation	673,923	1,620,175	-	-	150,849	2,444,947
Capital outlay	-	-	-	291,572	-	291,572
Debt service						
Principal retirement	-	-	250,000	-	-	250,000
Interest and fiscal charges	-	-	89,114	-	-	89,114
Total expenditures paid	673,923	1,620,175	339,114	291,572	150,849	3,075,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	44,408	88,059	(1,323)	(285,735)	(690)	(155,281)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	130,000	-	130,000
Transfers (out)	(50,000)	(65,000)	-	-	(15,000)	(130,000)
Total other financing sources (uses)	(50,000)	(65,000)	-	130,000	(15,000)	-
NET CHANGE IN FUND BALANCES	(5,592)	23,059	(1,323)	(155,735)	(15,690)	(155,281)
FUND BALANCES (DEFICIT), MAY 1	741,524	1,175,618	(24,214)	147,387	115,779	2,156,094
FUND BALANCES (DEFICIT), APRIL 30	\$ 735,932	\$ 1,198,677	\$ (25,537)	\$ (8,348)	\$ 100,089	\$ 2,000,813

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (155,281)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, the are capitalized and depreciated in the statement of activities	256,143
Depreciation on capital assets is reported as an expense in the statement of activities	(252,018)
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Amortization net of current year premium on issuance	(327)
Amortization net of current year loss on refunding	(11,118)
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	<u>250,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 87,399</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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)

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, which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, equipment, and capital asset replacements. The District has elected to report this fund as major even though it did not meet the criteria for inclusion as a major fund.

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

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. 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, 2019.

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 applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

\$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.

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 applicable governmental or business-type 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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.

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

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.

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, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Reclassifications	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital assets not being depreciated					
Land	\$ 6,973,986	\$ -	\$ -	\$ -	\$ 6,973,986
Total capital assets not being depreciated	6,973,986	-	-	-	6,973,986
Capital assets being depreciated					
Buildings and construction	4,793,593	27,575	26,047	(478,064)	4,317,057
Land improvements	2,043,353	228,568	-	645,756	2,917,677
Machinery and equipment	723,503	-	-	(141,043)	582,460
Licensed vehicles	118,616	-	-	(26,649)	91,967
Total capital assets being depreciated	7,679,065	256,143	26,047	-	7,909,161
Less accumulated depreciation for					
Buildings and construction	1,090,208	123,304	26,047	(52,365)	1,135,100
Land improvements	1,129,033	91,144	-	295,659	1,515,836
Machinery and equipment	431,810	30,810	-	(230,085)	232,535
Licensed vehicles	57,615	6,760	-	(13,209)	51,166
Total accumulated depreciation	2,708,666	252,018	26,047	-	2,934,637
Total capital assets being depreciated, net	4,970,399	4,125	-	-	4,974,524
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 11,944,385	\$ 4,125	\$ -	\$ -	\$ 11,948,510

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 252,018</u>
TOTAL DEPRECIATION EXPENSE –	
GOVERNMENTAL ACTIVITIES	<u><u>\$ 252,018</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, 2019:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation						
Bonds Series 2012	Debt Service	\$ 1,940,000	\$ -	\$ 70,000	\$ 1,870,000	\$ 75,000
Bonds Series 2018	Debt Service	1,270,000	-	180,000	1,090,000	175,000
Premium on bonds	N/A	4,179	-	299	3,880	-
Discount on bonds	N/A	(8,763)	-	(626)	(8,137)	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 3,205,416	\$ -	\$ 249,673	\$ 2,955,743	\$ 250,000

General Obligation Bonds consist of the following:

A 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%.

A limited park bond, Series 2018, provides for principal payments between \$115,000 and \$180,000 with balance payable May 1, 2032; interest is payable on May 1 and November 1 at 2.77%

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2019 are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2020	\$ 250,000	\$ 81,921
2021	255,000	75,254
2022	200,000	69,299
2023	205,000	64,037
2024	210,000	58,360
2025-2029	1,190,000	195,671
2030-2033	650,000	26,098
TOTAL	\$ 2,960,000	\$ 570,640

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

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Major Governmental Funds		
General Fund	\$ -	\$ 50,000
Recreation Fund	-	65,000
Capital Projects Fund	130,000	-
	<hr/>	<hr/>
Total Major Governmental Funds	130,000	115,000
Nonmajor Governmental Funds		
Paving and Lighting Fund	-	15,000
	<hr/>	<hr/>
TOTAL	<u>\$ 130,000</u>	<u>\$ 130,000</u>

The transfers resulted from:

- \$130,000 transferred to the Capital Projects Fund from the General Fund (\$50,000), the Recreation Fund (\$65,000) and the Paving and Lighting Fund (\$15,000) is for future capital improvements. The amounts will not be repaid.

b. Interfund Receivables/Payables

	Due To Other Funds	Due From Other Funds
General	\$ -	\$ 185,799
Debt service	25,537	-
Capital projects	8,348	-
Recreation	151,914	-
	<hr/>	<hr/>
TOTAL	<u>\$ 185,799</u>	<u>\$ 185,799</u>

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.

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 Park District Risk Management Agency (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.

6. RISK MANAGEMENT (Continued)

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, 2018 through April 30, 2019 was \$1,044,535. Of this amount, \$493,952 related to full-time employees and \$550,583 related to part-time employees. The combined contribution was \$64,706.

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, 2019. For the year ended April 30, 2019, 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**

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

April 30, 2019

	Recreation Fund	Woods Pool	Reclassification	Total Governmental Funds
ASSETS				
Cash	\$ 1,350,591	\$ -	\$ -	\$ 1,350,591
TOTAL ASSETS	\$ 1,350,591	\$ -	\$ -	\$ 1,350,591
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Due to other funds	\$ -	\$ 151,914	\$ -	\$ 151,914
Total liabilities	-	151,914	-	151,914
FUND BALANCES				
Unrestricted				
Assigned for recreation purposes	1,350,591	-	(151,914)	1,198,677
Unassigned	-	(151,914)	151,914	-
Total fund balances	1,350,591	(151,914)	-	1,198,677
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,350,591	\$ -	\$ -	\$ 1,350,591

(See independent auditor's report.)

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

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

For the Year Ended April 30, 2019

	Recreation	Woods Pool	Total Governmental Funds
REVENUES COLLECTED			
Property taxes	\$ 430,002	\$ -	\$ 430,002
Charges for services	1,118,467	72,388	1,190,855
Rental fees	25,123	2,820	27,943
Donations	-	800	800
Concessions	-	5,162	5,162
Investment income	20,097	-	20,097
Miscellaneous	21,622	11,753	33,375
Total revenues collected	1,615,311	92,923	1,708,234
EXPENDITURES PAID			
Current			
Recreation	1,508,820	111,355	1,620,175
Total expenditures paid	1,508,820	111,355	1,620,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	106,491	(18,432)	88,059
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(65,000)	-	(65,000)
Total other financing sources (uses)	(65,000)	-	(65,000)
NET CHANGE IN FUND BALANCES	41,491	(18,432)	23,059
FUND BALANCES (DEFICIT), MAY 1	1,309,100	(133,482)	1,175,618
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,350,591	\$ (151,914)	\$ 1,198,677

(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
GENERAL FUND

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 687,322	\$ 687,322	\$ 693,122	\$ 5,800
Investment income	6,950	6,950	12,202	5,252
Rental fees	6,000	6,000	11,457	5,457
Miscellaneous	1,800	1,800	1,550	(250)
Total revenues collected	<u>702,072</u>	<u>702,072</u>	<u>718,331</u>	<u>16,259</u>
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	283,367	283,367	279,203	(4,164)
Office	48,000	48,000	52,979	4,979
Professional services	10,000	10,000	2,137	(7,863)
General administrative	19,725	19,725	17,595	(2,130)
Vehicle	13,900	13,900	10,241	(3,659)
Buildings	13,250	13,250	12,743	(507)
Parks	209,950	209,950	200,265	(9,685)
Liability insurance	101,644	101,644	98,760	(2,884)
Total expenditures paid	<u>699,836</u>	<u>699,836</u>	<u>673,923</u>	<u>(25,913)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,236</u>	<u>2,236</u>	<u>44,408</u>	<u>42,172</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (47,764)</u>	<u>\$ (47,764)</u>	<u>(5,592)</u>	<u>\$ 42,172</u>
FUND BALANCE, MAY 1			<u>741,524</u>	
FUND BALANCE, APRIL 30			<u>\$ 735,932</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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 426,260	\$ 426,260	\$ 430,002	\$ 3,742
Charges for services	1,052,000	1,052,000	1,190,855	138,855
Rental fees	32,700	32,700	27,943	(4,757)
Donations	-	-	800	800
Concessions	4,300	4,300	5,162	862
Investment income	10,000	10,000	20,097	10,097
Miscellaneous	33,800	33,800	33,375	(425)
Total revenues collected	<u>1,559,060</u>	<u>1,559,060</u>	<u>1,708,234</u>	<u>149,174</u>
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	322,690	322,690	318,215	(4,475)
Building	137,800	137,800	149,889	12,089
Recreation program	<u>1,000,493</u>	<u>1,000,493</u>	<u>1,152,071</u>	<u>151,578</u>
Total expenditures paid	<u>1,460,983</u>	<u>1,460,983</u>	<u>1,620,175</u>	<u>159,192</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>98,077</u>	<u>98,077</u>	<u>88,059</u>	<u>(10,018)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(65,000)</u>	<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(65,000)</u>	<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 33,077</u>	<u>\$ 33,077</u>	<u>23,059</u>	<u>\$ (10,018)</u>
FUND BALANCE, MAY 1			<u>1,175,618</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,198,677</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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Salaries	\$ 161,544	\$ 161,544	\$ 161,542	\$ (2)
Benefits	121,397	121,397	117,252	(4,145)
Memberships	426	426	409	(17)
Total administrative personnel	283,367	283,367	279,203	(4,164)
Office				
Equipment service	13,000	13,000	17,646	4,646
Telephone	16,500	16,500	17,151	651
Postage	5,450	5,450	3,964	(1,486)
Equipment	-	-	364	364
Supplies	13,050	13,050	13,854	804
Total office	48,000	48,000	52,979	4,979
Professional services				
Legal counsel	10,000	10,000	2,137	(7,863)
Total professional services	10,000	10,000	2,137	(7,863)
General administrative				
Public relations	4,900	4,900	5,145	245
Legal notices	800	800	384	(416)
Dues	6,750	6,750	6,642	(108)
Administrative services	2,275	2,275	1,449	(826)
Bank fees	2,000	2,000	1,769	(231)
Administrative supplies	2,800	2,800	2,033	(767)
Subscriptions	200	200	173	(27)
Total general administrative	19,725	19,725	17,595	(2,130)
Vehicle				
Service	2,950	2,950	1,428	(1,522)
Equipment	300	300	-	(300)
Supplies	7,150	7,150	5,763	(1,387)
Mileage reimbursement	3,500	3,500	3,050	(450)
Total vehicle	13,900	13,900	10,241	(3,659)

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID (Continued)				
Current (Continued)				
Recreation (Continued)				
Buildings				
Service	\$ 11,000	\$ 11,000	\$ 11,606	\$ 606
Equipment	250	250	50	(200)
Supplies	2,000	2,000	1,087	(913)
Total buildings	13,250	13,250	12,743	(507)
Parks				
Part-time labor	2,050	2,050	3,590	1,540
Trade service	153,500	153,500	152,166	(1,334)
Equipment	5,700	5,700	6,166	466
Supplies	26,000	26,000	19,617	(6,383)
Utilities	22,700	22,700	18,726	(3,974)
Total parks	209,950	209,950	200,265	(9,685)
Liability insurance				
Salaries	40,738	40,738	40,862	124
Benefits	18,639	18,639	18,505	(134)
Memberships	82	82	79	(3)
Risk management	3,300	3,300	2,292	(1,008)
Insurance premiums	33,885	33,885	33,517	(368)
Reserve for deductible	5,000	5,000	3,505	(1,495)
Total liability insurance	101,644	101,644	98,760	(2,884)
TOTAL EXPENDITURES PAID	\$ 699,836	\$ 699,836	\$ 673,923	\$ (25,913)

(See independent auditor's report.)

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

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL
RECREATION SUBFUND

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Full-time salaries	\$ 125,426	\$ 125,426	\$ 125,426	\$ -
Part-time salaries	111,000	111,000	106,848	(4,152)
Benefits	85,714	85,714	85,413	(301)
Memberships	550	550	528	(22)
Total administrative personnel	<u>322,690</u>	<u>322,690</u>	<u>318,215</u>	<u>(4,475)</u>
Building				
Part-time wages	60,500	60,500	66,515	6,015
Trade service	31,250	31,250	30,611	(639)
Equipment	500	500	1,415	915
Supplies and concessions	17,500	17,500	22,069	4,569
Utilities	28,050	28,050	29,279	1,229
Total building	<u>137,800</u>	<u>137,800</u>	<u>149,889</u>	<u>12,089</u>
Recreation program				
Full-time salaries	66,907	66,907	66,907	-
Program support services	20,000	20,000	20,908	908
Benefits	47,936	47,936	45,699	(2,237)
Memberships	275	275	264	(11)
Equipment and rentals	4,000	4,000	3,771	(229)
Brochure expense	15,000	15,000	13,989	(1,011)
Contractual services	150,000	150,000	182,586	32,586
Program leaders	270,000	270,000	263,458	(6,542)
Supplies	80,000	80,000	94,737	14,737
Special events	46,000	46,000	40,344	(5,656)
Senior services	188,000	188,000	308,053	120,053
Office	1,175	1,175	1,202	27
Building	5,300	5,300	5,632	332
Pool	32,100	32,100	40,531	8,431
Personnel	55,500	55,500	48,944	(6,556)
Swim lessons	18,300	18,300	15,046	(3,254)
Total recreation program	<u>1,000,493</u>	<u>1,000,493</u>	<u>1,152,071</u>	<u>151,578</u>
TOTAL EXPENDITURES PAID	<u><u>\$ 1,460,983</u></u>	<u><u>\$ 1,460,983</u></u>	<u><u>\$ 1,620,175</u></u>	<u><u>\$ 159,192</u></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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES COLLECTED				
Property taxes	\$ 334,206	\$ 334,206	\$ 337,428	\$ 3,222
Investment income	200	200	363	163
Total revenues collected	<u>334,406</u>	<u>334,406</u>	<u>337,791</u>	<u>3,385</u>
EXPENDITURES PAID				
Debt service				
Principal retirement	250,000	250,000	250,000	-
Interest and fiscal charges	89,746	89,746	89,114	(632)
Total expenditures paid	<u>339,746</u>	<u>339,746</u>	<u>339,114</u>	<u>(632)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,340)</u>	<u>\$ (5,340)</u>	(1,323)	<u>\$ 4,017</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(24,214)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (25,537)</u></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
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES COLLECTED				
Investment income	\$ 2,000	\$ 2,000	\$ 837	\$ (1,163)
Donations	5,000	5,000	5,000	-
Total revenues collected	<u>7,000</u>	<u>7,000</u>	<u>5,837</u>	<u>(1,163)</u>
EXPENDITURES PAID				
Capital outlay				
Administrative expenses	25	25	14	(11)
Office projects	31,909	31,909	27,271	(4,638)
Buildings	9,500	9,500	2,343	(7,157)
Parks projects	291,100	291,100	261,206	(29,894)
Vehicle purchase and equipment	750	750	738	(12)
Total expenditures paid	<u>333,284</u>	<u>333,284</u>	<u>291,572</u>	<u>(41,712)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(326,284)</u>	<u>(326,284)</u>	<u>(285,735)</u>	<u>40,549</u>
OTHER FINANCING SOURCES				
Transfers in	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Total other financing sources	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (196,284)</u>	<u>\$ (196,284)</u>	<u>(155,735)</u>	<u>\$ 40,549</u>
FUND BALANCE, MAY 1			<u>147,387</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (8,348)</u>	

(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, 2019

	Special Revenue			
	Audit	Paving and Lighting	Special Recreation	Total
ASSETS				
Cash	\$ 10,291	\$ 58,217	\$ 31,581	100,089
TOTAL ASSETS	\$ 10,291	\$ 58,217	\$ 31,581	\$ 100,089
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted				
Audit	10,291	-	-	10,291
Paving and lighting	-	58,217	-	58,217
Special recreation	-	-	31,581	31,581
Total fund balances	10,291	58,217	31,581	100,089
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,291	\$ 58,217	\$ 31,581	\$ 100,089

(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, 2019

	<u>Special Revenue</u>			<u>Total</u>
	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	
REVENUES COLLECTED				
Property taxes	\$ 10,709	\$ 25,498	\$ 111,937	\$ 148,144
Investment income	160	966	889	2,015
Total revenues collected	<u>10,869</u>	<u>26,464</u>	<u>112,826</u>	<u>150,159</u>
EXPENDITURES PAID				
Current				
Recreation				
Audit	9,750	-	-	9,750
Paving and lighting	-	25,785	-	25,785
Special recreation	-	-	115,314	115,314
Total expenditures paid	<u>9,750</u>	<u>25,785</u>	<u>115,314</u>	<u>150,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,119</u>	<u>679</u>	<u>(2,488)</u>	<u>(690)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(15,000)	-	(15,000)
Total other financing sources (uses)	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
NET CHANGE IN FUND BALANCES	1,119	(14,321)	(2,488)	(15,690)
FUND BALANCES, MAY 1	<u>9,172</u>	<u>72,538</u>	<u>34,069</u>	<u>115,779</u>
FUND BALANCES, APRIL 30	<u>\$ 10,291</u>	<u>\$ 58,217</u>	<u>\$ 31,581</u>	<u>\$ 100,089</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
AUDIT FUND

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 10,638	\$ 10,638	\$ 10,709	\$ 71
Investment income	75	75	160	85
Total revenues collected	10,713	10,713	10,869	156
EXPENDITURES PAID				
Recreation				
Audit service	9,750	9,750	9,750	-
Total expenditures paid	9,750	9,750	9,750	-
NET CHANGE IN FUND BALANCE				
	\$ 963	\$ 963	1,119	\$ 156
FUND BALANCE, MAY 1			9,172	
FUND BALANCE, APRIL 30			\$ 10,291	

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES COLLECTED				
Property taxes	\$ 25,316	\$ 25,316	\$ 25,498	\$ 182
Investment income	600	600	966	366
Total revenues collected	<u>25,916</u>	<u>25,916</u>	<u>26,464</u>	<u>548</u>
EXPENDITURES PAID				
Recreation				
Building	16,150	16,150	3,880	(12,270)
Parks lighting	9,000	9,000	3,569	(5,431)
Snow plowing	-	-	10,423	10,423
Parks paving	7,150	7,150	7,913	763
Total expenditures paid	<u>32,300</u>	<u>32,300</u>	<u>25,785</u>	<u>(6,515)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,384)</u>	<u>(6,384)</u>	<u>679</u>	<u>7,063</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (21,384)</u>	<u>\$ (21,384)</u>	<u>(14,321)</u>	<u>\$ 7,063</u>
FUND BALANCE, MAY 1			<u>72,538</u>	
FUND BALANCE, APRIL 30			<u>\$ 58,217</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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 111,066	\$ 111,066	\$ 111,937	\$ 871
Investment income	450	450	889	439
Total revenues collected	<u>111,516</u>	<u>111,516</u>	<u>112,826</u>	<u>1,310</u>
EXPENDITURES PAID				
Recreation				
Salaries	20,369	20,369	20,369	-
Benefits	9,843	9,843	9,382	(461)
Trade services	47,000	47,000	46,575	(425)
SRA membership fees	34,000	34,000	33,232	(768)
ADA assistance	5,750	5,750	5,756	6
Total expenditures paid	<u>116,962</u>	<u>116,962</u>	<u>115,314</u>	<u>(1,648)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,446)</u>	<u>\$ (5,446)</u>	<u>(2,488)</u>	<u>\$ 2,958</u>
FUND BALANCE, MAY 1			<u>34,069</u>	
FUND BALANCE, APRIL 30			<u>\$ 31,581</u>	

(See independent auditor's report.)

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

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

April 30, 2019

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. Any expenditures in excess of the legally adopted appropriation must be approved by the District Board of Commissioners through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2018.

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, 2019:

Fund	Actual Expenditures	Appropriation
Recreation	\$ 1,460,983	\$ 1,620,175

OTHER INFORMATION

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

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2019

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2017	\$ 772,516,910		
Debt Limit			
5.750% of Assessed Valuation		\$ 44,419,722	
2.875% of Assessed Valuation			\$ 22,209,861
Total Debt			
General Obligation Debt Payable			
Series 2012	1,870,000		
Series 2018	1,090,000		
		2,960,000	2,960,000
		\$ 41,459,722	\$ 19,249,861

(See independent auditor's report.)