



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

---

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2022



SIKICH.COM

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT .....	1-3
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis .....	4
Statement of Activities - Modified Cash Basis .....	5
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis .....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balances .....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	9
Notes to Financial Statements .....	10-21
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</b>	
<b>MAJOR GOVERNMENTAL FUNDS</b>	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Budget and Actual	
General Fund .....	22
Recreation Fund.....	23
Special Recreation Fund.....	24

**BURR RIDGE PARK DISTRICT**  
**BURR RIDGE, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

COMBINING AND INDIVIDUAL FUND FINANCIAL (Continued)  
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS (Continued)

Recreation Fund	
Combining Statement of Assets, Liabilities and Fund Balances by Subfund - Modified Cash Basis.....	25
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances by Subfund .....	26
Schedule of Detailed Expenditures Paid - Budget and Actual	
General Fund .....	27-28
Recreation Fund.....	29
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Budget and Actual	
Debt Service Fund .....	30
Capital Projects Fund .....	31

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis .....	32
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances.....	33
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Budget and Actual	
Audit Fund.....	34
Paving and Lighting Fund .....	35
Notes to the Combining and Individual Fund Financial Statements and Schedules .....	36

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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, 2022, 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, 2022, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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  
December 20, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



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

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2022

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	\$ 2,197,816	\$ 856,566	\$ 1,450	\$ 7,418	\$ (1,332,382)
Interest	91,213	-	-	-	(91,213)
Total governmental activities	2,289,029	856,566	1,450	7,418	(1,423,595)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,289,029</b>	<b>\$ 856,566</b>	<b>\$ 1,450</b>	<b>\$ 7,418</b>	<b>(1,423,595)</b>
		General Revenues			
		Taxes			
			Property		1,698,419
			Investment income		5,003
			Miscellaneous		15,896
			Total		1,719,318
		CHANGE IN NET POSITION			295,723
		NET POSITION, MAY 1			11,095,651
		<b>NET POSITION, APRIL 30</b>			<b>\$ 11,391,374</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, 2022

	General	Recreation Fund	Debt Service	Capital Projects	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash	\$ 598,281	\$ 1,526,068	\$ -	\$ 1,364,768	\$ -	\$ 80,721	\$ 3,569,838
Due from other funds	39,015	-	-	-	-	-	39,015
<b>TOTAL ASSETS</b>	<b>\$ 637,296</b>	<b>\$ 1,526,068</b>	<b>\$ -</b>	<b>\$ 1,364,768</b>	<b>\$ -</b>	<b>\$ 80,721</b>	<b>\$ 3,608,853</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Due to other funds	\$ -	\$ -	\$ 21,878	\$ -	\$ 17,137	\$ -	\$ 39,015
Total liabilities	-	-	21,878	-	17,137	-	39,015
<b>FUND BALANCES</b>							
Restricted							
Capital	-	-	-	1,233,568	-	-	1,233,568
Audit	-	-	-	-	-	9,290	9,290
Paving and lighting	-	-	-	-	-	71,431	71,431
Unrestricted							
Assigned for subsequent year's budget	37,366	-	-	-	-	-	37,366
Assigned for recreation purposes	-	1,526,068	-	-	-	-	1,526,068
Assigned for capital	-	-	-	131,200	-	-	131,200
Unassigned (deficit)	599,930	-	(21,878)	-	(17,137)	-	560,915
Total fund balances (deficit)	637,296	1,526,068	(21,878)	1,364,768	(17,137)	80,721	3,569,838
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 637,296</b>	<b>\$ 1,526,068</b>	<b>\$ -</b>	<b>\$ 1,364,768</b>	<b>\$ -</b>	<b>\$ 80,721</b>	<b>\$ 3,608,853</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, 2022

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 3,569,838
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	11,732,207
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(3,920,000)
Premium on general obligation bonds	(170,805)
Unamortized loss on refunding	<u>180,134</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 11,391,374</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, 2022

	General	Recreation	Debt Service	Capital Projects	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES COLLECTED</b>							
Property taxes	\$ 664,232	\$ 563,904	\$ 355,547	\$ -	\$ 84,169	\$ 30,567	\$ 1,698,419
Charges for services	-	836,490	-	-	-	-	836,490
Rental fees	4,424	11,618	-	-	-	-	16,042
Donations	-	1,450	-	7,418	-	-	8,868
Concessions	-	4,034	-	-	-	-	4,034
Investment income	939	1,966	49	1,876	63	110	5,003
Miscellaneous	5,396	10,500	-	-	-	-	15,896
Total revenues collected	674,991	1,429,962	355,596	9,294	84,232	30,677	2,584,752
<b>EXPENDITURES PAID</b>							
Current							
Recreation	681,313	1,115,147	-	-	135,552	25,934	1,957,946
Capital outlay	-	-	-	254,052	-	-	254,052
Debt service							
Principal retirement	-	-	255,000	-	-	-	255,000
Interest and fiscal charges	-	-	90,546	-	-	-	90,546
Total expenditures paid	681,313	1,115,147	345,546	254,052	135,552	25,934	2,557,544
NET CHANGE IN FUND BALANCES	(6,322)	314,815	10,050	(244,758)	(51,320)	4,743	27,208
FUND BALANCES (DEFICIT), MAY 1	643,618	1,211,253	(31,928)	1,609,526	34,183	75,978	3,542,630
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 637,296</b>	<b>\$ 1,526,068</b>	<b>\$ (21,878)</b>	<b>\$ 1,364,768</b>	<b>\$ (17,137)</b>	<b>\$ 80,721</b>	<b>\$ 3,569,838</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, 2022

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 27,208</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	256,150
Depreciation on capital assets is reported as an expense in the statement of activities	(241,968)
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	255,000
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>\$ 295,723</u></u></b>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

---

**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 accounts for the accumulation of the resources restricted or assigned for funding capital projects.

**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, 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, 2022.

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)

---

**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)

---

**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)

---

**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, 2022, 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	126,125	256,150	-	382,275
Total capital assets not being depreciated	<u>7,100,111</u>	<u>256,150</u>	<u>-</u>	<u>7,356,261</u>
Capital assets being depreciated				
Buildings and construction	4,329,952	-	-	4,329,952
Land improvements	3,035,696	-	80,002	2,955,694
Machinery and equipment	570,856	-	-	570,856
Licensed vehicles	91,967	-	-	91,967
Total capital assets being depreciated	<u>8,028,471</u>	<u>-</u>	<u>80,002</u>	<u>7,948,469</u>
Less accumulated depreciation for				
Buildings and construction	1,340,032	106,212	-	1,446,244
Land improvements	1,727,833	100,507	80,002	1,748,338
Machinery and equipment	278,006	28,489	-	306,495
Licensed vehicles	64,686	6,760	-	71,446
Total accumulated depreciation	<u>3,410,557</u>	<u>241,968</u>	<u>80,002</u>	<u>3,572,523</u>
Total capital assets being depreciated, net	<u>4,617,914</u>	<u>(241,968)</u>	<u>-</u>	<u>4,375,946</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 11,718,025</u>	<u>\$ 14,182</u>	<u>\$ -</u>	<u>\$ 11,732,207</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Recreation	<u>\$ 241,968</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 241,968</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, 2022:

	Fund Debt Retired By	Beginning Balances	Additions	Retirement/ Refunding	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
General obligation						
Bonds Series 2012	Debt Service	\$ 165,000	\$ -	\$ 85,000	\$ 80,000	\$ 80,000
Bonds Series 2021A	Debt Service	2,405,000	-	20,000	2,385,000	20,000
Bonds Series 2021B	Debt Service	1,605,000	-	150,000	1,455,000	160,000
Premium on bonds	N/A	183,005	-	12,200	170,805	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>						
		<b>\$ 4,358,005</b>	<b>\$ -</b>	<b>\$ 267,200</b>	<b>\$ 4,090,805</b>	<b>\$ 260,000</b>

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%. This bond was partially refunded during fiscal year 2021.

A 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.

A 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
2023	\$ 260,000	\$ 43,638
2024	265,000	78,605
2025	270,000	73,285
2026	280,000	67,600
2027	285,000	61,455
2028-2032	1,505,000	221,190
2033	1,055,000	52,280
<b>TOTAL</b>	<b>\$ 3,920,000</b>	<b>\$ 598,053</b>

**5. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Receivables/Payables

	Due To Other Funds	Due From Other Funds
General	\$ -	\$ 39,015
Debt Service	21,878	
Special Recreation	17,137	-
<b>TOTAL</b>	<b>\$ 39,015</b>	<b>\$ 39,015</b>

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

b. Deficit Fund Balances

The following nonmajor funds reported deficit fund balances at April 30, 2022:

Fund	Deficit Balance
Special Recreation	\$ 17,137

**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.

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.

**6. RISK MANAGEMENT (Continued)**

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, 2021 through April 30, 2022 was \$895,884. Of this amount, \$526,335 related to full-time employees and \$369,549 related to part-time employees. The combined contribution was \$54,197.

**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, 2022. For the year ended April 30, 2022, 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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 652,315	\$ 652,315	\$ 664,232	\$ 11,917
Investment income	1,125	1,125	939	(186)
Rental fees	1,000	1,000	4,424	3,424
Miscellaneous	1,500	1,500	5,396	3,896
Total revenues collected	<u>655,940</u>	<u>655,940</u>	<u>674,991</u>	<u>19,051</u>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel	286,832	286,832	283,728	(3,104)
Office	48,300	48,300	49,108	808
Professional services	9,000	9,000	3,605	(5,395)
General administrative	18,250	18,250	15,594	(2,656)
Vehicle	10,000	10,000	8,729	(1,271)
Buildings	14,500	14,500	13,208	(1,292)
Parks	213,290	213,290	184,307	(28,983)
Liability insurance	141,000	141,000	123,034	(17,966)
Total expenditures paid	<u>741,172</u>	<u>741,172</u>	<u>681,313</u>	<u>(59,859)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (85,232)</u>	<u>\$ (85,232)</u>	<u>(6,322)</u>	<u>\$ 78,910</u>
<b>FUND BALANCE, MAY 1</b>			<u>643,618</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 637,296</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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 553,852	\$ 553,852	\$ 563,904	\$ 10,052
Charges for services	547,500	547,500	836,490	288,990
Rental fees	10,500	10,500	11,618	1,118
Donations			1,450	1,450
Concessions			4,034	4,034
Investment income	2,300	2,300	1,966	(334)
Miscellaneous	23,000	23,000	10,500	(12,500)
Total revenues collected	<u>1,137,152</u>	<u>1,137,152</u>	<u>1,429,962</u>	<u>292,810</u>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel	297,500	297,500	303,552	6,052
Building	129,250	129,250	84,996	(44,254)
Recreation program	729,056	729,056	726,599	(2,457)
Total expenditures paid	<u>1,155,806</u>	<u>1,155,806</u>	<u>1,115,147</u>	<u>(40,659)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (18,654)</u>	<u>\$ (18,654)</u>	314,815	<u>\$ 296,161</u>
<b>FUND BALANCE, MAY 1</b>			<u>1,211,253</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,526,068</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 82,873	\$ 82,873	\$ 84,169	\$ 1,296
Investment income	110	110	63	(47)
Total revenues collected	<u>82,983</u>	<u>82,983</u>	<u>84,232</u>	<u>1,249</u>
<b>EXPENDITURES PAID</b>				
Recreation				
Salaries	20,980	20,980	20,980	-
Benefits	10,172	10,172	9,755	(417)
Park accessibility	15,000	15,000	59,914	44,914
SRA membership fees	34,800	34,800	34,063	(737)
ADA assistance	3,500	3,500	10,840	7,340
Total expenditures paid	<u>84,452</u>	<u>84,452</u>	<u>135,552</u>	<u>51,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,469)</u>	<u>\$ (1,469)</u>	<u>(51,320)</u>	<u>\$ (49,851)</u>
FUND BALANCE, MAY 1			<u>34,183</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (17,137)</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, 2022

	<b>Recreation Fund</b>	<b>Woods Pool</b>	<b>Reclassification</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 1,687,584	\$ (161,516)	\$ -	\$ 1,526,068
<b>TOTAL ASSETS</b>	<b>\$ 1,687,584</b>	<b>\$ (161,516)</b>	<b>\$ -</b>	<b>\$ 1,526,068</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
<b>FUND BALANCES</b>				
Unrestricted				
Assigned for recreation purposes	1,687,584	-	(161,516)	1,526,068
Unassigned (deficit)	-	(161,516)	161,516	-
Total fund balances (deficit)	1,687,584	(161,516)	-	1,526,068
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,687,584</b>	<b>\$ (161,516)</b>	<b>\$ -</b>	<b>\$ 1,526,068</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, 2022

	<u>Recreation</u>	<u>Woods Pool</u>	<u>Total</u>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 563,904	\$ -	\$ 563,904
Charges for services	749,086	87,404	836,490
Rental fees	2,948	8,670	11,618
Donations	-	1,450	1,450
Concessions	-	4,034	4,034
Investment income	1,966	-	1,966
Miscellaneous	678	9,822	10,500
	<hr/>		
Total revenues collected	1,318,582	111,380	1,429,962
	<hr/>		
<b>EXPENDITURES PAID</b>			
Current			
Recreation	1,017,370	97,777	1,115,147
	<hr/>		
Total expenditures paid	1,017,370	97,777	1,115,147
	<hr/>		
NET CHANGE IN FUND BALANCES	301,212	13,603	314,815
	<hr/>		
FUND BALANCES (DEFICIT), MAY 1	1,386,372	(175,119)	1,211,253
	<hr/>		
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 1,687,584</b>	<b>\$ (161,516)</b>	<b>\$ 1,526,068</b>
	<hr/> <hr/>		

(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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel				
Salaries	\$ 170,864	\$ 170,864	\$ 170,864	\$ -
Benefits	115,548	115,548	112,455	(3,093)
Memberships	420	420	409	(11)
Total administrative personnel	286,832	286,832	283,728	(3,104)
Office				
Equipment service	15,000	15,000	17,145	2,145
Telephone	19,500	19,500	17,626	(1,874)
Postage	3,350	3,350	2,597	(753)
Equipment	200	200	14	(186)
Supplies	10,250	10,250	11,726	1,476
Total office	48,300	48,300	49,108	808
Professional services				
Legal counsel	9,000	9,000	3,605	(5,395)
Total professional services	9,000	9,000	3,605	(5,395)
General administrative				
Public relations	3,750	3,750	5,380	1,630
Legal notices	400	400	238	(162)
Dues	7,500	7,500	6,693	(807)
Administrative services	1,550	1,550	1,100	(450)
Bank fees	2,200	2,200	1,617	(583)
Administrative supplies	2,600	2,600	356	(2,244)
Subscriptions	250	250	210	(40)
Total general administrative	18,250	18,250	15,594	(2,656)
Vehicle				
Service	2,150	2,150	1,617	(533)
Equipment	350	350	86	(264)
Supplies	5,000	5,000	5,929	929
Mileage reimbursement	2,500	2,500	1,097	(1,403)
Total vehicle	10,000	10,000	8,729	(1,271)

(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, 2022

	<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	\$ 13,000	\$ 13,000	\$ 12,322	\$ (678)
Equipment	500	500	-	(500)
Supplies	1,000	1,000	886	(114)
Total buildings	14,500	14,500	13,208	(1,292)
Parks				
Part-time labor	250	250	165	(85)
Trade service	161,000	161,000	147,100	(13,900)
Equipment	7,000	7,000	5,529	(1,471)
Supplies	24,250	24,250	17,017	(7,233)
Utilities	20,790	20,790	14,496	(6,294)
Total parks	213,290	213,290	184,307	(28,983)
Liability insurance				
Salaries	41,960	41,960	41,959	(1)
Benefits	19,533	19,533	19,172	(361)
Memberships	82	82	79	(3)
Risk management	22,000	22,000	11,825	(10,175)
Insurance premiums	52,425	52,425	48,834	(3,591)
Reserve for deductible	5,000	5,000	1,165	(3,835)
Total liability insurance	141,000	141,000	123,034	(17,966)
<b>TOTAL EXPENDITURES PAID</b>	<b>\$ 741,172</b>	<b>\$ 741,172</b>	<b>\$ 681,313</b>	<b>\$ (59,859)</b>

(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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>EXPENDITURES PAID</b>				
Current				
Recreation				
Administrative personnel				
Full-time salaries	\$ 140,819	\$ 140,819	\$ 140,819	\$ -
Part-time salaries	65,000	65,000	73,242	8,242
Benefits	91,126	91,126	88,963	(2,163)
Memberships	555	555	528	(27)
<b>Total administrative personnel</b>	<b>297,500</b>	<b>297,500</b>	<b>303,552</b>	<b>6,052</b>
Building				
Part-time wages	55,000	55,000	31,501	(23,499)
Trade service	27,500	27,500	17,107	(10,393)
Equipment	1,000	1,000	743	(257)
Supplies and concessions	14,000	14,000	6,072	(7,928)
Utilities	31,750	31,750	29,573	(2,177)
<b>Total building</b>	<b>129,250</b>	<b>129,250</b>	<b>84,996</b>	<b>(44,254)</b>
Recreation program				
Full-time salaries	68,914	68,914	68,914	-
Program support services	13,000	13,000	9,660	(3,340)
Benefits	50,917	50,917	48,894	(2,023)
Memberships	275	275	264	(11)
Equipment and rentals	2,000	2,000	3,100	1,100
Brochure expense	7,750	7,750	1,920	(5,830)
Contractual services	102,000	102,000	128,004	26,004
Program leaders	180,000	180,000	162,604	(17,396)
Supplies	53,000	53,000	44,785	(8,215)
Special events	11,000	11,000	10,954	(46)
Senior services	135,000	135,000	149,723	14,723
Office	1,450	1,450	1,419	(31)
Building	3,600	3,600	4,876	1,276
Pool	35,750	35,750	25,823	(9,927)
Swim lessons	7,600	7,600	14,415	6,815
Personnel	56,800	56,800	51,244	(5,556)
<b>Total recreation program</b>	<b>729,056</b>	<b>729,056</b>	<b>726,599</b>	<b>(2,457)</b>
<b>TOTAL EXPENDITURES PAID</b>	<b>\$ 1,155,806</b>	<b>\$ 1,155,806</b>	<b>\$ 1,115,147</b>	<b>\$ (40,659)</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  
DEBT SERVICE FUND**

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 347,901	\$ 347,901	\$ 355,547	\$ 7,646
Investment income	100	100	49	(51)
	<hr/>			
Total revenues collected	348,001	348,001	355,596	7,595
<hr/>				
<b>EXPENDITURES PAID</b>				
Debt service				
Principal retirement	343,696	343,696	255,000	(88,696)
Interest and fiscal charges	1,000	1,000	90,546	89,546
	<hr/>			
Total expenditures paid	344,696	344,696	345,546	850
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ 3,305</u>	<u>\$ 3,305</u>	10,050	<u>\$ 6,745</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(31,928)</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u><u>\$ (21,878)</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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Investment income	\$ 2,000	\$ 2,000	\$ 1,876	\$ (124)
Donations	5,000	5,000	7,418	2,418
Total revenues collected	7,000	7,000	9,294	2,294
<b>EXPENDITURES PAID</b>				
Capital outlay				
Administrative expenses	-	-	7	7
Office projects	30,500	30,500	26,421	(4,079)
Buildings	18,000	18,000	13,172	(4,828)
Parks projects	440,700	440,700	213,247	(227,453)
Vehicle purchase and equipment	500	500	1,205	705
Total expenditures paid	489,700	489,700	254,052	(235,648)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (482,700)</b>	<b>\$ (482,700)</b>	<b>(244,758)</b>	<b>\$ (233,354)</b>
<b>FUND BALANCE, MAY 1</b>			<u>1,609,526</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,364,768</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, 2022

	<b>Special Revenue</b>		
	<b>Audit</b>	<b>Paving and Lighting</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 9,290	\$ 71,431	\$ 80,721
<b>TOTAL ASSETS</b>	<b>\$ 9,290</b>	<b>\$ 71,431</b>	<b>\$ 80,721</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to other funds	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Audit	9,290	-	9,290
Paving and lighting	-	71,431	71,431
Unassigned	-	-	-
Total fund balances	9,290	71,431	80,721
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,290</b>	<b>\$ 71,431</b>	<b>\$ 80,721</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, 2022

	<b>Special Revenue</b>		
	<b>Audit</b>	<b>Paving and Lighting</b>	<b>Total</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 10,676	\$ 19,891	\$ 30,567
Investment income	15	95	110
Total revenues collected	10,691	19,986	30,677
<b>EXPENDITURES PAID</b>			
Current			
Recreation			
Audit	10,875	-	10,875
Paving and lighting	-	15,059	15,059
Special recreation	-	-	-
Total expenditures paid	10,875	15,059	25,934
<b>NET CHANGE IN FUND BALANCES</b>	(184)	4,927	4,743
<b>FUND BALANCES, MAY 1</b>	9,474	66,504	75,978
<b>FUND BALANCES, APRIL 30</b>	\$ 9,290	\$ 71,431	\$ 80,721

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 10,667	\$ 10,667	\$ 10,676	\$ 9
Investment income	50	50	15	(35)
Total revenues collected	10,717	10,717	10,691	(26)
<b>EXPENDITURES PAID</b>				
Recreation				
Audit service	10,875	10,875	10,875	-
Total expenditures paid	10,875	10,875	10,875	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (158)</b>	<b>\$ (158)</b>	<b>(184)</b>	<b>\$ (26)</b>
<b>FUND BALANCE, MAY 1</b>			9,474	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 9,290</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, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 19,693	\$ 19,693	\$ 19,891	\$ 198
Investment income	85	85	95	10
Total revenues collected	<u>19,778</u>	<u>19,778</u>	<u>19,986</u>	<u>208</u>
<b>EXPENDITURES PAID</b>				
Recreation				
Building	5,050	5,050	3,374	(1,676)
Parks lighting	4,575	4,575	707	(3,868)
Snow plowing	12,000	12,000	5,947	(6,053)
Parks paving	6,650	6,650	5,031	(1,619)
Total expenditures paid	<u>28,275</u>	<u>28,275</u>	<u>15,059</u>	<u>(13,216)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,497)</u>	<u>\$ (8,497)</u>	4,927	<u>\$ 13,424</u>
FUND BALANCE, MAY 1			<u>66,504</u>	
FUND BALANCE, APRIL 30			<u>\$ 71,431</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, 2022

---

**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, 2022:

Fund	Actual Expenditures	Appropriation
Debt Service	\$ 345,546	\$ 344,696
Special Recreation	135,552	84,452