



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021



SIKICH.COM

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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, 2021, 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, 2021 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 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 other information has 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 it.

Sikich LLP

Naperville, Illinois
October 19, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 3,542,630
Capital assets not being depreciated	7,100,111
Capital assets being depreciated (net of accumulated depreciation)	<u>4,617,914</u>
Total assets	<u>15,260,655</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>193,001</u>
Total deferred outflows of resources	<u>193,001</u>
Total assets and deferred outflows of resources	<u>15,453,656</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	255,000
Due in more than one year	<u>4,103,005</u>
Total liabilities	<u>4,358,005</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,358,005</u>
NET POSITION	
Net investment in capital assets	9,040,634
Restricted for	
Audit	9,474
Paving and lighting	66,504
Special recreation	34,183
Unrestricted	<u>1,944,856</u>
TOTAL NET POSITION	<u><u>\$ 11,095,651</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, 2021

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	\$ 1,664,595	\$ 218,749	\$ 5,000	\$ 7,743	\$ (1,433,103)
Interest	64,340	-	-	-	(64,340)
Total governmental activities	1,728,935	218,749	5,000	7,743	(1,497,443)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,728,935	\$ 218,749	\$ 5,000	\$ 7,743	(1,497,443)
	General Revenues				
	Taxes				
	Property				1,592,212
	Investment income				4,220
	Miscellaneous				15,164
	Total				1,611,596
	CHANGE IN NET POSITION				114,153
	NET POSITION, MAY 1				10,981,498
	NET POSITION, APRIL 30				\$ 11,095,651

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, 2021

	General	Recreation Fund	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 436,571	\$ 1,386,372	\$ -	\$ 1,609,526	\$ 110,161	\$ 3,542,630
Due from other funds	207,047	-	-	-	-	207,047
TOTAL ASSETS	\$ 643,618	\$ 1,386,372	\$ -	\$ 1,609,526	\$ 110,161	\$ 3,749,677
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Due to other funds	\$ -	\$ 175,119	\$ 31,928	\$ -	\$ -	\$ 207,047
Total liabilities	-	175,119	31,928	-	-	207,047
FUND BALANCES						
Restricted						
Capital	-	-	-	1,487,613	-	1,487,613
Audit	-	-	-	-	9,474	9,474
Paving and lighting	-	-	-	-	66,504	66,504
Special recreation	-	-	-	-	34,183	34,183
Unrestricted						
Assigned for subsequent year's budget	59,189	-	-	-	-	59,189
Assigned for recreation purposes	-	1,211,253	-	-	-	1,211,253
Assigned for capital	-	-	-	121,913	-	121,913
Unassigned	584,429	-	(31,928)	-	-	552,501
Total fund balances	643,618	1,211,253	(31,928)	1,609,526	110,161	3,542,630
TOTAL LIABILITIES AND FUND BALANCES	\$ 643,618	\$ 1,386,372	\$ -	\$ 1,609,526	\$ 110,161	\$ 3,749,677

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,542,630
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	11,718,025
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(4,175,000)
Premium on general obligation bonds	(183,005)
Unamortized loss on refunding	<u>193,001</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,095,651</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, 2021

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED						
Property taxes	\$ 683,540	\$ 468,247	\$ 326,816	\$ -	\$ 113,609	\$ 1,592,212
Charges for services	-	220,961	-	-	-	220,961
Rental fees	6,783	(8,995)	-	-	-	(2,212)
Donations	-	-	-	12,743	-	12,743
Investment income	1,116	1,856	81	951	216	4,220
Miscellaneous	3,555	11,609	-	-	-	15,164
Total revenues collected	694,994	693,678	326,897	13,694	113,825	1,843,088
EXPENDITURES PAID						
Current						
Recreation	630,415	522,492	-	102,987	93,486	1,349,380
Capital outlay	-	-	-	216,061	-	216,061
Debt service						
Principal retirement	-	-	255,000	-	-	255,000
Interest and fiscal charges	-	-	64,340	-	-	64,340
Total expenditures paid	630,415	522,492	319,340	319,048	93,486	1,884,781
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,579	171,186	7,557	(305,354)	20,339	(41,693)
OTHER FINANCING SOURCES (USES)						
Issuance of refunding bonds	-	-	-	4,193,005	-	4,193,005
Payment to refunding escrow agent	-	-	-	(2,386,343)	-	(2,386,343)
Transfers in	-	-	-	120,000	-	120,000
Transfers (out)	(120,000)	-	-	-	-	(120,000)
Total other financing sources (uses)	(120,000)	-	-	1,926,662	-	1,806,662
NET CHANGE IN FUND BALANCES	(55,421)	171,186	7,557	1,621,308	20,339	1,764,969
FUND BALANCES (DEFICIT), MAY 1	699,039	1,040,067	(39,485)	(11,782)	89,822	1,777,661
FUND BALANCES (DEFICIT), APRIL 30	\$ 643,618	\$ 1,211,253	\$ (31,928)	\$ 1,609,526	\$ 110,161	\$ 3,542,630

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,764,969
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	146,459
Depreciation on capital assets is reported as an expense in the statement of activities	(245,613)
The issuance of long-term debt is reported as an other financing source in governmental funds.	(4,193,005)
The payment to the refunding escrow agent is reported as an other financing use in governmental funds	2,386,343
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>255,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 114,153</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2021.

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.

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. 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, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,973,986	\$ -	\$ -	\$ 6,973,986
Construction in Process	-	126,125	-	126,125
Total capital assets not being depreciated	6,973,986	126,125	-	7,100,111
Capital assets being depreciated				
Buildings and construction	4,317,057	12,895	-	4,329,952
Land improvements	3,028,257	7,439	-	3,035,696
Machinery and equipment	570,856	-	-	570,856
Licensed vehicles	91,967	-	-	91,967
Total capital assets being depreciated	8,008,137	20,334	-	8,028,471
Less accumulated depreciation for				
Buildings and construction	1,241,484	98,548	-	1,340,032
Land improvements	1,616,017	111,816	-	1,727,833
Machinery and equipment	249,517	28,489	-	278,006
Licensed vehicles	57,926	6,760	-	64,686
Total accumulated depreciation	3,164,944	245,613	-	3,410,557
Total capital assets being depreciated, net	4,843,193	(225,279)	-	4,617,914
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 11,817,179	\$ (99,154)	\$ -	\$ 11,718,025

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

GOVERNMENTAL ACTIVITIES		
Recreation		<u>\$ 245,613</u>
TOTAL DEPRECIATION EXPENSE –		
GOVERNMENTAL ACTIVITIES		<u>\$ 245,613</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, 2021:

	Fund Debt Retired By	Beginning Balances	Additions	Retirement/ Refunding	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation						
Bonds Series 2012	Debt Service	\$ 1,795,000	\$ -	\$ 1,630,000	\$ 165,000	\$ 85,000
Bonds Series 2018	Debt Service	915,000	-	915,000	-	-
Bonds Series 2021A	Debt Service	-	2,405,000	-	2,405,000	20,000
Bonds Series 2021B	Debt Service	-	1,605,000	-	1,605,000	150,000
Premium on bonds	N/A	-	183,005	-	183,005	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 2,710,000	\$ 4,193,005	\$ 2,545,000	\$ 4,358,005	\$ 255,000

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

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%. The Series 2018 bonds were issued directly to a bank and are considered direct placement debt. This bond was 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.

Refunding

As a result of the refunding of the 2012 and 2018 bonds, the District achieved a cash flow savings of \$87,760 and an economic gain of \$82,069.

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
2022	\$ 255,000	\$ 47,937
2023	260,000	85,397
2024	265,000	78,605
2025	270,000	73,285
2026	280,000	67,600
2027-2031	1,475,000	249,020
2032-2033	1,370,000	85,905
TOTAL	\$ 4,175,000	\$ 687,749

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Major Governmental Funds		
General Fund	\$ -	\$ 120,000
Capital Projects Fund	120,000	-
Total Major Governmental Funds	\$ 120,000	\$ 220,000

The transfers resulted from:

- \$120,000 transferred to the Capital Projects Fund from the General Fund (\$120,000), is for future capital improvements. The amounts will not be repaid.

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

5. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Receivables/Payables

	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>
General	\$ -	\$ 207,047
Recreation	175,119	
Debt service	31,928	-
TOTAL	<u>\$ 207,047</u>	<u>\$ 207,047</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.

6. RISK MANAGEMENT (Continued)

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. 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.

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

7. DEFINED CONTRIBUTION RETIREMENT PLAN (Continued)

The District's total payroll for the period May 1, 2020 through April 30, 2021 was \$554,741. Of this amount, \$427,348 related to full-time employees and \$127,393 related to part-time employees. The combined contribution was \$39,701.

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, 2021. For the year ended April 30, 2021, 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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 692,104	\$ 692,104	\$ 683,540	\$ (8,564)
Investment income	275	275	1,116	841
Rental fees	2,500	2,500	6,783	4,283
Miscellaneous	1,500	1,500	3,555	2,055
	<hr/>			
Total revenues collected	696,379	696,379	694,994	(1,385)
<hr/>				
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	272,668	272,668	266,272	(6,396)
Office	43,450	43,450	39,354	(4,096)
Professional services	7,000	7,000	5,236	(1,764)
General administrative	14,275	14,275	12,223	(2,052)
Vehicle	8,550	8,550	6,308	(2,242)
Buildings	8,000	8,000	7,200	(800)
Parks	191,575	191,575	183,167	(8,408)
Liability insurance	141,820	141,820	110,655	(31,165)
	<hr/>			
Total expenditures paid	687,338	687,338	630,415	(56,923)
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,041	9,041	64,579	55,538
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(120,000)	(120,000)	(120,000)	-
	<hr/>			
Total other financing sources (uses)	(120,000)	(120,000)	(120,000)	-
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ (110,959)</u>	<u>\$ (110,959)</u>	(55,421)	<u>\$ 55,538</u>
<hr/>				
FUND BALANCE, MAY 1			<u>699,039</u>	
<hr/>				
FUND BALANCE, APRIL 30			<u>\$ 643,618</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 474,142	\$ 474,142	\$ 468,247	\$ (5,895)
Charges for services	261,000	261,000	220,961	(40,039)
Rental fees	7,500	7,500	(8,995)	(16,495)
Investment income	500	500	1,856	1,356
Miscellaneous	15,300	15,300	11,609	(3,691)
Total revenues collected	758,442	758,442	693,678	(64,764)
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	274,176	274,176	214,067	(60,109)
Building	115,200	115,200	61,255	(53,945)
Recreation program	401,866	401,866	247,170	(154,696)
Total expenditures paid	791,242	791,242	522,492	(268,750)
NET CHANGE IN FUND BALANCE	\$ (32,800)	\$ (32,800)	171,186	\$ 203,986
FUND BALANCE, MAY 1			1,040,067	
FUND BALANCE, APRIL 30			\$ 1,211,253	

(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, 2021

	Recreation Fund	Woods Pool	Reclassification	Total
ASSETS				
Cash	\$ 1,386,372	\$ -	\$ -	\$ 1,386,372
TOTAL ASSETS	\$ 1,386,372	\$ -	\$ -	\$ 1,386,372
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Due to other funds	\$ -	\$ 175,119	\$ -	\$ 175,119
Total liabilities	-	175,119	-	175,119
FUND BALANCES				
Unrestricted				
Assigned for recreation purposes	1,386,372	-	(175,119)	1,211,253
Unassigned	-	(175,119)	175,119	-
Total fund balances	1,386,372	(175,119)	-	1,211,253
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,386,372	\$ -	\$ -	\$ 1,386,372

(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, 2021

	Recreation	Woods Pool	Total
REVENUES COLLECTED			
Property taxes	\$ 468,247	\$ -	\$ 468,247
Charges for services	213,136	7,825	220,961
Rental fees	(8,995)	-	(8,995)
Donations	-	-	-
Concessions	-	-	-
Investment income	1,856	-	1,856
Miscellaneous	11,609	-	11,609
Total revenues collected	685,853	7,825	693,678
EXPENDITURES PAID			
Current			
Recreation	516,666	5,826	522,492
Total expenditures paid	516,666	5,826	522,492
NET CHANGE IN FUND BALANCES	169,187	1,999	171,186
FUND BALANCES (DEFICIT), MAY 1	1,217,185	(177,118)	1,040,067
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,386,372	\$ (175,119)	\$ 1,211,253

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Salaries	\$ 166,391	\$ 166,391	\$ 166,391	\$ -
Benefits	105,857	105,857	99,472	(6,385)
Memberships	420	420	409	(11)
Total administrative personnel	272,668	272,668	266,272	(6,396)
Office				
Equipment service	12,000	12,000	14,675	2,675
Telephone	19,500	19,500	17,261	(2,239)
Postage	3,350	3,350	2,200	(1,150)
Equipment	200	200	29	(171)
Supplies	8,400	8,400	5,189	(3,211)
Total office	43,450	43,450	39,354	(4,096)
Professional services				
Legal counsel	7,000	7,000	5,236	(1,764)
Total professional services	7,000	7,000	5,236	(1,764)
General administrative				
Public relations	2,375	2,375	1,207	(1,168)
Legal notices	250	250	338	88
Dues	7,500	7,500	6,018	(1,482)
Administrative services	800	800	200	(600)
Bank fees	1,800	1,800	2,431	631
Administrative supplies	1,350	1,350	1,796	446
Subscriptions	200	200	233	33
Total general administrative	14,275	14,275	12,223	(2,052)
Vehicle				
Service	2,050	2,050	2,643	593
Supplies	5,000	5,000	3,204	(1,796)
Mileage reimbursement	1,500	1,500	461	(1,039)
Total vehicle	8,550	8,550	6,308	(2,242)

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID (Continued)				
Current (Continued)				
Recreation (Continued)				
Buildings				
Service	\$ 6,000	\$ 6,000	\$ 5,840	\$ (160)
Equipment	1,000	1,000	-	(1,000)
Supplies	1,000	1,000	1,360	360
Total buildings	8,000	8,000	7,200	(800)
Parks				
Part-time labor	750	750	683	(67)
Trade service	146,700	146,700	147,943	1,243
Equipment	6,250	6,250	4,177	(2,073)
Supplies	23,000	23,000	22,198	(802)
Utilities	14,875	14,875	8,166	(6,709)
Total parks	191,575	191,575	183,167	(8,408)
Liability insurance				
Salaries	41,960	41,960	42,190	230
Benefits	18,853	18,853	19,095	242
Memberships	82	82	79	(3)
Risk management	25,500	25,500	8,603	(16,897)
Insurance premiums	52,425	52,425	33,718	(18,707)
Reserve for deductible	3,000	3,000	6,970	3,970
Total liability insurance	141,820	141,820	110,655	(31,165)
TOTAL EXPENDITURES PAID	\$ 687,338	\$ 687,338	\$ 630,415	\$ (56,923)

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Full-time salaries	\$ 135,669	\$ 135,669	\$ 121,144	\$ (14,525)
Part-time salaries	50,500	50,500	16,896	(33,604)
Benefits	87,457	87,457	75,484	(11,973)
Memberships	550	550	543	(7)
Total administrative personnel	274,176	274,176	214,067	(60,109)
Building				
Part-time wages	51,000	51,000	13,030	(37,970)
Trade service	30,000	30,000	17,702	(12,298)
Equipment	1,000	1,000	381	(619)
Supplies and concessions	8,500	8,500	2,897	(5,603)
Utilities	24,700	24,700	27,245	2,545
Total building	115,200	115,200	61,255	(53,945)
Recreation program				
Full-time salaries	57,559	57,559	27,811	(29,748)
Program support services	5,000	5,000	2,313	(2,687)
Benefits	45,882	45,882	38,733	(7,149)
Memberships	275	275	264	(11)
Equipment and rentals	2,000	2,000	295	(1,705)
Brochure expense	2,500	2,500	-	(2,500)
Contractual services	74,000	74,000	38,897	(35,103)
Program leaders	118,000	118,000	68,866	(49,134)
Supplies	35,000	35,000	11,434	(23,566)
Special events	2,000	2,000	667	(1,333)
Senior services	47,500	47,500	52,064	4,564
Office	150	150	1,359	1,209
Building	1,000	1,000	666	(334)
Pool	4,300	4,300	3,999	(301)
Personnel	6,700	6,700	(198)	(6,898)
Total recreation program	401,866	401,866	247,170	(154,696)
TOTAL EXPENDITURES PAID	\$ 791,242	\$ 791,242	\$ 522,492	\$ (268,750)

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 330,945	\$ 330,945	\$ 326,816	\$ (4,129)
Investment income	-	-	81	81
Total revenues collected	330,945	330,945	326,897	(4,048)
EXPENDITURES PAID				
Debt service				
Principal retirement	330,254	330,254	255,000	(75,254)
Interest and fiscal charges	1,500	1,500	64,340	62,840
Total expenditures paid	331,754	331,754	319,340	(12,414)
NET CHANGE IN FUND BALANCE	\$ (809)	\$ (809)	7,557	\$ 8,366
FUND BALANCE (DEFICIT), MAY 1			(39,485)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (31,928)	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Investment income	\$ -	\$ -	\$ 951	\$ 951
Donations	5,000	5,000	12,743	(7,743)
Total revenues collected	5,000	5,000	13,694	(6,792)
EXPENDITURES PAID				
Current				
Recreation	-	-	102,987	-
Capital outlay				
Administrative expenses	-	-	3	3
Office projects	24,000	24,000	10,656	(13,344)
Buildings	18,000	18,000	18,455	455
Parks projects	66,000	66,000	185,961	119,961
Vehicle purchase and equipment	986	986	986	-
Total expenditures paid	108,986	108,986	319,048	107,075
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(103,986)	(103,986)	(305,354)	(113,867)
OTHER FINANCING SOURCES				
Issuance of refunding bonds	-	-	4,193,005	4,193,005
Payment to refunding escrow agent	-	-	(2,386,343)	(2,386,343)
Transfers in	120,000	120,000	120,000	-
Total other financing sources	120,000	120,000	1,926,662	1,806,662
NET CHANGE IN FUND BALANCE	<u>\$ 16,014</u>	<u>\$ 16,014</u>	1,621,308	<u>\$ 1,692,795</u>
FUND BALANCE (DEFICIT), MAY 1			(11,782)	
FUND BALANCE, APRIL 30			<u>\$ 1,609,526</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, 2021

	Special Revenue			
	Audit	Paving and Lighting	Special Recreation	Total
ASSETS				
Cash	\$ 9,474	\$ 66,504	\$ 34,183	\$ 110,161
TOTAL ASSETS	\$ 9,474	\$ 66,504	\$ 34,183	\$ 110,161
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted				
Audit	9,474	-	-	9,474
Paving and lighting	-	66,504	-	66,504
Special recreation	-	-	34,183	34,183
Total fund balances	9,474	66,504	34,183	110,161
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,474	\$ 66,504	\$ 34,183	\$ 110,161

(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, 2021

	Special Revenue			
	Audit	Paving and Lighting	Special Recreation	Total
REVENUES COLLECTED				
Property taxes	\$ 10,190	\$ 25,301	\$ 78,118	\$ 113,609
Investment income	18	103	95	216
Total revenues collected	10,208	25,404	78,213	113,825
EXPENDITURES PAID				
Current				
Recreation				
Audit	10,550	-	-	10,550
Paving and lighting	-	14,639	-	14,639
Special recreation	-	-	68,297	68,297
Total expenditures paid	10,550	14,639	68,297	93,486
NET CHANGE IN FUND BALANCES	(342)	10,765	9,916	20,339
FUND BALANCES, MAY 1	9,816	55,739	24,267	89,822
FUND BALANCES, APRIL 30	\$ 9,474	\$ 66,504	\$ 34,183	\$ 110,161

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 10,279	\$ 10,279	\$ 10,190	\$ (89)
Investment income	5	5	18	13
Total revenues collected	10,284	10,284	10,208	(76)
EXPENDITURES PAID				
Recreation				
Audit service	10,250	10,250	10,550	300
Total expenditures paid	10,250	10,250	10,550	300
NET CHANGE IN FUND BALANCE	\$ 34	\$ 34	(342)	\$ (376)
FUND BALANCE, MAY 1			9,816	
FUND BALANCE, APRIL 30			\$ 9,474	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 25,547	\$ 25,547	\$ 25,301	\$ (246)
Investment income	25	25	103	78
Total revenues collected	25,572	25,572	25,404	(168)
EXPENDITURES PAID				
Recreation				
Building	5,125	5,125	855	(4,270)
Parks lighting	4,550	4,550	6,214	1,664
Snow plowing	9,500	9,500	6,135	(3,365)
Parks paving	4,800	4,800	1,435	(3,365)
Total expenditures paid	23,975	23,975	14,639	(9,336)
NET CHANGE IN FUND BALANCE	\$ 1,597	\$ 1,597	10,765	\$ 9,168
FUND BALANCE, MAY 1			55,739	
FUND BALANCE, APRIL 30			\$ 66,504	

(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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 79,038	\$ 79,038	\$ 78,118	\$ (920)
Investment income	10	10	95	85
Total revenues collected	<u>79,048</u>	<u>79,048</u>	<u>78,213</u>	<u>(835)</u>
EXPENDITURES PAID				
Recreation				
Salaries	20,980	20,980	20,980	-
Benefits	9,827	9,827	9,636	(191)
SRA membership fees	34,500	34,500	34,063	(437)
ADA assistance	1,000	1,000	3,618	2,618
Total expenditures paid	<u>66,307</u>	<u>66,307</u>	<u>68,297</u>	<u>1,990</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 12,741</u></u>	<u><u>\$ 12,741</u></u>	<u>9,916</u>	<u><u>\$ (2,825)</u></u>
FUND BALANCE, MAY 1			<u>24,267</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 34,183</u></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, 2021

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, 2021:

Fund	Actual Expenditures	Appropriation
Capital Projects	\$ 216,061	\$ 108,986
Audit	10,550	10,250
Special Recreation	68,297	66,307

OTHER INFORMATION

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

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2021

		Legal Debt Margin	
		With Referendum	Referendum
Assessed Valuation 2019	\$ 801,639,174		
Debt Limit			
5.750% of Assessed Valuation		\$ 46,094,253	
2.875% of Assessed Valuation			\$ 23,047,126
Total Debt			
General Obligation Debt Payable			
Series 2012	165,000		
Series 2021A	2,405,000		
Series 2021B	1,605,000		
		4,175,000	4,175,000
		\$ 41,919,253	\$ 18,872,126

(See independent auditor's report.)