

**Burr Ridge Park District
Annual Financial Report
For the Year Ended April 30, 2018**

**Burr Ridge Park District
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For the Year Ended April 30, 2018**

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Burr Ridge Park District
Burr Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Burr Ridge Park District as of and for the year ended April 30, 2018, and related notes to the financial statements which collectively comprise the District's 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management has chosen to present the financial information on the modified cash basis of accounting.

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 of 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 entity'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 entity'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Burr Ridge Park District, as of April 30, 2018, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 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 principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

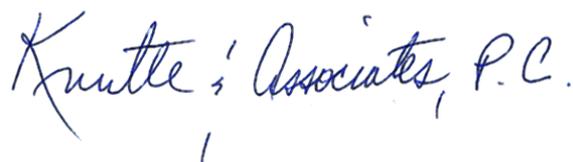
Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedules and related supplemental schedules listed on the table of contents are not a required part of the basic financial statements, but are other information required by the Governmental Accounting Standards Board. The Other Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2018 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Burr Ridge Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2018 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2018 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Burr Ridge Park District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

A handwritten signature in blue ink that reads "Knutle & Associates, P.C." with a small vertical line underneath the word "Associates".

Management's Discussion and Analysis

As management of the Burr Ridge Park District, we offer readers of the Burr Ridge Park District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2018. This summary is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in financial position and identify any material changes from the approved budget.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- Ø As of April 30, 2018, the Burr Ridge Park District's combined fund balance of all governmental funds was \$2,156,094, an increase of \$8,543 in comparison with the prior year.
- Ø The District managed surpluses in the General, Recreation, and Special Recreation Funds of \$305,308.
- Ø Net capital expenditures for the fiscal year were \$191,779.
- Ø The Burr Ridge Park District's total net position increased by \$163,331. Ending net assets totaled \$11,013,957 which consists of an investment in capital assets of \$8,886,356 restrict net position of \$115,779 and unrestricted net position of \$2,011,822.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Burr Ridge Park District's basic financial statements. The information is organized into General Governmental Functions, Debt Administration, Risk Management, Capital Projects Fund and Capital Assets.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Burr Ridge Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Assets* presents information on all the Burr Ridge Park District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Burr Ridge Park District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements can be found on pages 9 - 10 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Burr Ridge Park District
Changes in Fund Balances**

Revenues	Actual 2017 - 18	Annual Budget	Over (under) Budget	Actual 2016 - 17	Over (under) 2016 - 17
Major Funds					
General	\$ 686,014	\$ 681,584	\$ 4,430	\$ 669,189	\$ 16,825
Recreation	1,551,536	1,373,004	178,532	1,462,069	89,467
Debt Service	303,509	307,614	(4,105)	311,727	(8,218)
Capital Projects	1,956	1,000	956	237,655	(235,699)
Non-Major Funds	272,933	235,058	37,875	203,348	69,585
<i>Total Revenues</i>	<u>\$ 2,815,948</u>	<u>\$ 2,598,260</u>	<u>\$ 217,688</u>	<u>\$ 2,883,988</u>	<u>\$ (68,040)</u>
Expenditures					
Major Funds					
General	\$ 663,532	\$ 681,559	\$ 18,027	\$ 754,641	\$ (91,109)
Recreation	1,310,077	1,308,898	(1,179)	1,415,839	(105,762)
Debt Service	441,622	359,052	(82,570)	245,568	196,054
Capital Projects	191,779	192,641	862	319,799	(128,020)
Non-Major Funds	231,566	216,316	(15,250)	247,691	(16,125)
<i>Total Expenditures</i>	<u>\$ 2,838,576</u>	<u>\$ 2,758,466</u>	<u>\$ (80,110)</u>	<u>\$ 2,983,538</u>	<u>\$ (144,962)</u>
Change in Fund Balances					
Major Funds					
General	\$ 22,482	25	\$ 22,457	\$ (85,452)	\$ 107,934
Recreation	241,459	64,106	177,353	46,230	195,229
Debt Service	(138,113)	(51,438)	(86,675)	66,159	(204,272)
Capital Projects	(189,823)	(191,641)	1,818	(82,144)	(107,679)
Non-Major Funds	41,367	18,742	22,625	(44,343)	85,710
<i>Total Change in Fund Balances</i>	<u>\$ (22,628)</u>	<u>\$ (160,206)</u>	<u>\$ 137,578</u>	<u>\$ (99,550)</u>	<u>\$ 76,922</u>

Governmental Functions

The general financial condition of the District is very good with the majority of operating expenditures being funded solely from current revenues. All governmental funds, except Woods Pool, currently maintain surplus fund balances. The District operating funds have had operating surpluses since its inception in November 1977.

Revenues for the General Government and Recreation functions totaled \$2,510,483 in 2017-18. Property taxes produced 53.61 percent of total revenues compared to 53.94 percent in the prior year. Comparative data on revenue by functions presented below:

Burr Ridge Park District				
Revenue by Function	Amount	Percent of Total	Increase (Decrease) from prev. year	Percent of Increase (Decrease)
General Revenues				
Property Taxes	\$ 1,509,537	53.61%	\$ 61,790	4.27 %
Interest Income	20,407	0.72%	9,221	82.43 %
Other	63,811	2.27%	27,530	75.88 %
Total General Revenues	1,593,755	56.60%	98,541	6.59 %
Recreation Revenues				
Recreation Programs	1,219,733	43.32%	\$ 64,306	5.57 %
Grants and Donations	2,460	0.09%	30,887	(108.65)%
Total Recreation Revenues	1,222,193	43.40%	95,193	8.45 %
Total Revenue	\$ 2,815,948	100.00%	193,734	7.39 %

Revenue by Function

The increase in overall revenues is due primarily to the amount of program registrations received in the current year compared to the prior year. The district invests funds in local community banks and in turn receives sponsorship for park district programs and special events. The current year's interest on investments averaged between .30 and 1.26%. Through the Village of Burr Ridge Land/Cash Developer Donation Ordinance, the district receives donations on property being subdivided by developers in its corporate boundaries. At this time, most vacant land has been developed and/or economic conditions have prevented new construction which has almost eliminated the amount received compared to prior years.

Financial Analysis of the Government's Funds

The District has been able to return revenue to operating funds due to excellent budgetary skills and conservative spending. Innovative programming for early childhood, after school enrichment programs, and increased participation in outdoor sport programs continues to increase revenue in the Recreation Fund.

Fund Balances categorized by fund type over the preceding year are as follows:

Fund	Amount	Percent of Total	Increase (Decrease) from Previous year	Percent of Increase (Decrease)
General	\$ 741,524	34.39%	\$ 22,482	263.16 %
Recreation	1,309,100	60.72%	241,459	2,826.40 %
Debt Service	(24,214)	-1.12%	(106,942)	(1,251.81)%
Capital Projects	147,387	6.84%	(189,823)	(2,221.97)%
Other Governmental Funds	(17,703)	-0.82%	41,367	484.22 %
Total	\$ 2,156,094	100.00%	\$ 8,543	100.00 %

Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation.

The amount of principal retired in FY 2017-2018 was \$1,485,000 and the amount of interest paid was \$149,372. The amount of new debt issued was \$1,270,000. Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2018, the District's aggregate outstanding debt totaled \$3,210,000, well below the limit set by law.

Overall Financial Position / Results of Operations

The Burr Ridge Park District's overall financial position as of April 30, 2018 remains solid. All District fund balances are healthy with the total operating (without capital and debt service) balance of \$2,032,921 or 69% of the 2017-18 operating budget. As noted above, total district long-term debt is \$3,210,000. The average interest rate for the new funding issue is 2.77% scheduled to retire in 2027. As of June 2018 the District's Moody Investors Service rating was upgraded to Aa1.

In January 2018, the Burr Ridge Park District adopted a new Capital Development Spending Plan which identifies the Park District's courses of action for capital improvement projects over the next ten years.

Economic Factors

Burr Ridge is an exclusive community with boundaries in both Du Page and Cook Counties. The Burr Ridge Park District receives the majority of its tax revenue from Du Page County and a portion from Cook County. As a newer community, the District has been able to look forward to new growth added to property tax roles. With the passage of the Illinois Property Tax Extension Limitation Act in 1991, local governments are limited to receiving tax extensions of the lesser of 5% or the CPI over the prior year.

Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), an intergovernmental risk management pool comprised of park districts, special recreation associations and forest preserve districts.

PDRMA was established in 1984 to jointly provide liability, property, and worker's compensation insurance to each of its members.

Over the years, the coverage structure has varied. Currently, PDRMA is totally self-insured for its general, automobile, and public official's liability and has a self-insured retention of \$100,000 for property and \$300,000 for workers' compensation. Claims, which exceed the self-insured retention for property and workers' compensation, become covered by the excess insurance carrier. Under the current coverage structure, the district's only potential exposure would be a \$1,000 deductible for any property damage incurred or a liability judgment in excess of \$16,500,000.

As a member of PDRMA, the district is required to establish a loss prevention program in accordance with the guidelines set forth by PDRMA. Annually, PDRMA reviews each member's loss prevention program and the members receive a rating. The District continuously receives a rating of "Excellent - Level A" -- the highest possible rating. Staff will continue to strive to make the district as safe as possible for both the users and the employees.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. The capital assets of the District amounted to \$11,944,385 as of April 30, 2018. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition. The district maintains a reserve for a Capital Asset Replacement Program for future replacement or improvement. The total reserve as of April 30, 2018 was \$137,523.

Contacting the Park District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact Jim Pacanowski, Director, or Jamie Janusz, Superintendent of Finance at Burr Ridge Park District, 630-920-1969.

Burr Ridge Park District
Statement of Net Position - Modified Cash Basis
April 30, 2018

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 2,156,094
Capital Assets	
Capital Assets Not Being Depreciated	6,973,986
Other Capital Assets, Net of Depreciation	4,970,399
Total Capital Assets	<u>11,944,385</u>
TOTAL ASSETS	<u>14,100,479</u>
DEFERRED OUTFLOWS	
Unamortized Loss on Refunding	<u>118,894</u>
TOTAL DEFERRED OUTFLOWS	<u>118,894</u>
LIABILITIES	
Bonds Payable	
Due Within One Year	250,000
Due in More Than One Year, Net of Premiums and Discounts	<u>2,955,416</u>
TOTAL LIABILITIES	<u>3,205,416</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	8,886,356
Restricted Amounts	
Audit	9,172
Paving and Lighting	72,538
Special Recreation	34,069
Unrestricted Amounts	<u>2,011,822</u>
TOTAL NET POSITION	<u><u>\$ 11,013,957</u></u>

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2018**

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	\$ 2,503,245	\$ 1,219,733	\$ 2,460	\$ (1,281,052)
Interest on Long Term Debt	149,372	0	0	(149,372)
Total Governmental Activities	\$ 2,652,617	\$ 1,219,733	\$ 2,460	(1,430,424)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,509,537
Interest Income				20,407
Other Income				63,811
TOTAL GENERAL REVENUES				1,593,755
CHANGE IN NET POSITION				163,331
NET POSITION, BEGINNING OF YEAR				10,850,626
END OF YEAR				\$ 11,013,957

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund
Balances (Deficit) - Modified Cash Basis - Governmental Funds
April 30, 2018

	General	Recreation Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,156,094	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,156,094
Due from Other Funds	0	1,309,100	0	147,387	115,779	1,572,266
TOTAL ASSETS	<u>2,156,094</u>	<u>1,309,100</u>	<u>0</u>	<u>147,387</u>	<u>115,779</u>	<u>3,728,360</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>2,156,094</u></u>	<u><u>1,309,100</u></u>	<u><u>0</u></u>	<u><u>147,387</u></u>	<u><u>115,779</u></u>	<u><u>3,728,360</u></u>
LIABILITIES						
Due to Other Funds	1,414,570	0	24,214	0	133,482	1,572,266
TOTAL LIABILITIES	<u>1,414,570</u>	<u>0</u>	<u>24,214</u>	<u>0</u>	<u>133,482</u>	<u>1,572,266</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>24,214</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES						
Restricted	0	0	0	0	115,779	115,779
Assigned	0	1,309,100	0	147,387	0	1,456,487
Unassigned	741,524	0	(24,214)	0	(133,482)	583,828
TOTAL FUND BALANCES	<u>741,524</u>	<u>1,309,100</u>	<u>(24,214)</u>	<u>147,387</u>	<u>(17,703)</u>	<u>2,156,094</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 2,156,094</u></u>	<u><u>\$ 1,309,100</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 147,387</u></u>	<u><u>\$ 115,779</u></u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	11,944,385
Unamortized losses in refunding are not financial resources and therefore are not reported in the fund financial statements.	118,894
Bonds Payable are not reported as balance sheet items in the fund financial statements.	(3,210,000)
Bond Premiums and Discounts are not reported as a liability in the fund financial statements.	4,584
NET POSITION OF GOVERNMENTAL FUNDS	<u><u>\$ 11,013,957</u></u>

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Statement of Revenues Received, Expenditures Disbursed and Changes in
Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2018

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 677,765	\$ 392,513	\$ 303,387	\$ 0	\$ 135,872	\$ 1,509,537
Fees and Charges	0	1,096,596	0	0	81,863	1,178,459
Interest Income	6,858	10,432	122	1,956	1,039	20,407
Grants and Donations	0	0	0	0	2,460	2,460
Rental Fees	1,087	33,402	0	0	2,460	36,949
Concessions	0	0	0	0	4,325	4,325
Other	304	18,593	0	0	44,914	63,811
TOTAL RECEIPTS	686,014	1,551,536	303,509	1,956	272,933	2,815,948
EXPENDITURES						
General	562,302	264,519	27,250	0	0	854,071
Recreation	0	1,045,558	0	0	0	1,045,558
Insurance	101,230	0	0	0	0	101,230
Audit	0	0	0	0	9,750	9,750
Paving and Lighting	0	0	0	0	22,772	22,772
Special Recreation	0	0	0	0	88,133	88,133
Woods Pool	0	0	0	0	110,911	110,911
Debt Principal	0	0	265,000	0	0	265,000
Debt Interest	0	0	149,372	0	0	149,372
Capital	0	0	0	191,779	0	191,779
TOTAL EXPENDITURES	663,532	1,310,077	441,622	191,779	231,566	2,838,576
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,482	241,459	(138,113)	(189,823)	41,367	(22,628)
OTHER FINANCING SOURCES (USES)						
Bond Proceeds	0	0	1,270,000	0	0	1,270,000
Payments to Escrow Agents	0	0	(1,238,829)	0	0	(1,238,829)
TOTAL OTHER FINANCING SOURCES (USES)	0	0	31,171	0	0	31,171
NET CHANGE IN FUND BALANCE	22,482	241,459	(106,942)	(189,823)	41,367	8,543
FUND BALANCES (DEFICIT),						
BEGINNING OF YEAR	719,042	1,067,641	82,728	337,210	(59,070)	2,147,551
END OF YEAR	\$ 741,524	\$ 1,309,100	\$ (24,214)	\$ 147,387	\$ (17,703)	\$ 2,156,094

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
 Reconciliation of the Statement of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balances (Deficit) of Governmental Funds to the
 Statement of Activities - Modified Cash Basis
 For the Year Ended April 30, 2018**

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficit))	\$ 8,543
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(210,558)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	91,212
Proceeds from the issuance of bonds are treated as an other financing source in the financial statements.	(1,270,000)
Payments to escrow agent are treated as an expenditure in the fund financial statements.	1,238,829
Payments of bond principal are treated as an expenditure in the fund financial statements.	265,000
Amortization of bond premium and discount and loss on refunding are not recorded in the fund financial statements.	<u>40,305</u>
Change in Net Position of Governmental Activities (Statement of Activities-Modified Cash Basis)	<u><u>\$ 163,331</u></u>

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Burr Ridge Park District (Park District) was incorporated under the laws of the State of Illinois in 1977 and is located in Burr Ridge, Illinois. The Park 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.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity. Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. GASB Pronouncements

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

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

Interfund receivables and payables are eliminated in the Statement of Net Position.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS(CONTINUED)

A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Special Recreation
Audit	Woods Pool
Paving and Lighting	

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities.

The Park District reports the following non-major funds:

- Audit
- Paving and Lighting
- Special Recreation
- Woods Pool

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, deferred outflows, liabilities, deferred inflows and fund balances arising from cash transactions are recognized.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

Standards established by Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

G. 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 upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park 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 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.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2018.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

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.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Cash and Cash Equivalents

The Park District considers all highly liquid investments, including investments in the Illinois Park District Liquid Asset plus Money Market Account, with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

J. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$5,000.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Construction	25 to 35 Years
Land Improvements	10 to 20 Years
Machinery and Equipment	3 to 15 Years
Licensed Vehicles	5 to 10 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) capital assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

K. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both governmental and business-type activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

L. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and August 1 of the following year. They are payable in two installments on or about June 1 and September 1 of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners ; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners ' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park 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. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (Continued)

Fund	General	Recreation	Debt Service	Capital Projects	Other	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted						
Audit	0	0	0	0	9,172	9,172
Paving & Lighting	0	0	0	0	72,538	72,538
Special Recreation	0	0	0	0	34,069	34,069
Committed	0	0	0	0	0	0
Assigned						
Recreation	0	1,309,100	0	0	0	1,309,100
Capital Projects	0	0	0	147,387	0	147,387
Unassigned						
General	741,524	0	0	0	0	741,524
Debt Service	0	0	(24,214)	0	0	(24,214)
Woods Pool	0	0	0	0	(133,482)	(133,482)
	<u>\$ 741,524</u>	<u>\$ 1,309,100</u>	<u>\$ (24,214)</u>	<u>\$ 147,387</u>	<u>\$ (17,703)</u>	<u>\$ 2,156,094</u>

NOTE 2 - DEPOSITS

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. The carrying amount is \$2,156,094 and the bank balance is \$2,256,830 at April 30, 2018. These amounts are inclusive of the Investment in Illinois Park District Liquid Asset Fund.

At April 30, 2018, investments consist of an investment in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset plus Money Market Account are not categorized.

The fund is audited annually and the fund manager is registered with the NASD. The value of the District's position in the pool is equal to the value of its pool shares.

Policies for Investments

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.

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 of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 2 – DEPOSITS (CONTINUED)

Policies for Investments (Continued)

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.

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 270 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Park District Liquid Asset Fund Plus Money Market Account.

NOTE 3 – DEFICIT FUND BALANCE

As April 30, 2018, the following funds had deficit fund balances:

Fund	Deficit
Woods Pool Fund	\$ 133,482
Debt Service Fund	24,214

NOTE 4 - CAPITAL ASSETS

A summary of the changes in capital assets for the year ended April 30, 2018 follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$210,558.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	Balance, May 1, 2017	Additions	Dispositions	Balance, April 30, 2018
Governmental Activities				
Capital Assets, Not Subject to Depreciation				
Land	\$ 6,973,986	\$ 0	\$ 0	\$ 6,973,986
Construction in Progress	8,290	(8,290)	0	0
Total Assets Not Subject to Depreciation	<u>6,982,276</u>	<u>(8,290)</u>	<u>0</u>	<u>6,973,986</u>
Capital Assets Subject to Depreciation				
Land Improvements	1,954,651	88,702	0	2,043,353
Construction	4,793,593	0	0	4,793,593
Machinery & Equipment	712,703	10,800	0	723,503
Licensed Vehicles	118,616	0	0	118,616
Total Assets Subject to Depreciation	<u>7,579,563</u>	<u>99,502</u>	<u>0</u>	<u>7,679,065</u>
Less Accumulated Depreciation for:				
Land Improvements	(1,059,913)	(69,120)	0	(1,129,033)
Construction	(994,853)	(95,355)	0	(1,090,208)
Machinery & Equipment	(389,189)	(42,621)	0	(431,810)
Licensed Vehicles	(54,153)	(3,462)	0	(57,615)
Total Accumulated Depreciation	<u>(2,498,108)</u>	<u>(210,558)</u>	<u>0</u>	<u>(2,708,666)</u>
Net Capital Assets Subject to Depreciation	<u>5,081,455</u>	<u>(111,056)</u>	<u>0</u>	<u>4,970,399</u>
Net Capital Assets - Governmental Activities	<u>\$ 12,063,731</u>	<u>\$ (119,346)</u>	<u>\$ 0</u>	<u>\$ 11,944,385</u>

NOTE 5 - DEBT COMMITMENTS

A. Debt Transactions

The following is a summary of debt transactions for the year ended April 30, 2018.

	Balance May 1, 2017	New Issues	Principal Paid	Balance April 30, 2018	Amount Due Within One Year
Series 2018	\$ 0	\$ 1,270,000	\$ 0	\$ 1,270,000	\$ 180,000
Series 2012	2,015,000	0	75,000	1,940,000	70,000
Series 2006A	1,410,000	0	1,410,000	0	0
Subtotal	<u>\$ 3,425,000</u>	<u>\$ 1,270,000</u>	<u>\$ 1,485,000</u>	<u>\$ 3,210,000</u>	<u>\$ 250,000</u>
Bond Premium	56,228	0	52,049	4,179	
Bond Discounts	(9,389)	0	(626)	(8,763)	
	<u>\$ 3,471,839</u>	<u>\$ 1,270,000</u>	<u>\$ 1,536,423</u>	<u>\$ 3,205,416</u>	

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 5 - DEBT COMMITMENTS (CONTINUED)

B. General Obligation Bonds

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 1.5% to 3.2%.

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

Debt service maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2019	250,000	88,246	338,246
2020	250,000	81,923	331,923
2021	255,000	75,254	330,254
2022	200,000	69,299	269,299
2023	205,000	64,036	269,036
2024-2028	1,125,000	229,385	1,354,385
2029-2032	925,000	50,738	975,738
	<u>\$ 3,210,000</u>	<u>\$ 658,881</u>	<u>\$ 3,868,881</u>

C. Defeasance of Debt

General Obligation Refunding Park Bonds, Series 2018

On February 12, 2018, the Park District issued \$1,270,000 in general obligation refunding park bonds. The proceeds were used to advance refund bonds with an interest rate of 2.77%. The District was required to make payment to the escrow agent in the amount of \$1,238,829. The payment to the escrow agent was used to purchase U.S. government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements.

As a result of the advance refunding, the District decreased its total debt service requirements by \$117,868, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$44,597.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 6 – DEFINED CONTRIBUTION RETIREMENT PLAN

The Burr Ridge Park District does not participate in the Illinois Municipal Retirement Fund (IMRF). During July 2012, the Park 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 1.3% of the employee’s compensation and the employees are required to contribute 6.2%, for a total contribution of 7.5%. 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’ contribution, with a minimum 7.5% 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, 2017 through April 30, 2018 was \$1,029,963. Of this amount, \$433,465 related to full-time employees and \$596,498 related to part-time employees. The combined contribution was \$41,738.

NOTE 7 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

At April 30, 2018, the following funds have actual expenditures over the budgeted amount:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Recreation	\$ 1,308,898	\$ 1,310,077
Debt Service	359,052	441,622
Special Recreation	64,866	88,133
Woods Pool	107,400	110,911

NOTE 8 - RISK MANAGEMENT

Park District Risk Management Agency

The Burr Ridge Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since 1986, the Burr Ridge Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000/all members Declaration 11	PDRMA	P070117
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction Business Interruption, Rental Income, Tax Income Combined	\$1,000	Included	\$25,000,000 \$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT					
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included	Travelers Indemnity Co. of Illinois	BME10525L478
OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT					
Fidelity and Crime Seasonal Employees Blanket Bond	\$1,000 \$1,000 \$1,000	\$24,000 \$9,000 \$24,000	\$2,000,000/occurrence \$1,000,000/occurrence \$2,000,000/occurrence	National Union Fire Insurance Co.	03-582-80-45
2. Workers Compensation					
Employer's Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entites Mutual (GEM) Safety National	WC010118 GEM-0003-A18001 SP4058065
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010118
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM	GEM-0003-
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Great American	A18001
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	C501
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u>					
Liability - Third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - First party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate		
5. <u>Outbreak Expense</u>					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010118
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate		
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Burr Ridge Park District.

As a member of PDRMA's Property/Casualty Program, the Park 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 Burr Ridge Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Burr Ridge Park District's governing body. The Burr Ridge Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, 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.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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.

The following represents a summary of PDRMA's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Burr Ridge Park District's portion of the overall equity of the pool is 0.149% or 64,879.

Assets	\$	65,528,169
Deferred Outflows of Resources - Pension	\$	1,031,198
Liabilities	\$	22,979,446
Deferred Inflows of Resources - Pension	\$	5,600
Total Net Position	\$	43,574,321
Revenues	\$	23,353,271
Expenditures	\$	17,402,060

Since 88.70% 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.

NOTE 9 – ENTITIES OTHER THAN POOLS

On December 1, 1994, the Burr Ridge Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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 Burr Ridge Park 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.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ENTITIES OTHER THAN POOLS (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$	21,149,057
Deferred Outflows of Resources - Pension	\$	427,851
Liabilities	\$	5,677,098
Deferred Inflows of Resources - Pension	\$	(5,600)
Total Net Position	\$	15,905,410
Revenues	\$	37,960,432
Expenditures	\$	36,867,147

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

NOTE 10 – INTERFUND RECEIVABLES/PAYABLES

During the normal course of Park operations, interfund balances are created. Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. The following interfund receivables and payables exist at April 30, 2018

	Due from Other Funds	Due to Other Funds
Major Governmental Activities		
General	\$ 0	\$ 1,414,570
Recreation	1,309,100	0
Audit	9,172	0
Paving & Light	72,538	0
Woods Pool Fund	0	133,482
Special Recreation Fund	34,069	0
Bond & Int Fund	0	24,214
Capital Improvement Fund	147,387	0
	<hr/>	<hr/>
Total	<u>\$ 1,572,266</u>	<u>\$ 1,572,266</u>

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 6, 2018, the date the financial statements were available to be issued.

**Burr Ridge Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 672,234	\$ 672,234	\$ 677,765	\$ 5,531
Interest Income	1,600	1,600	6,858	5,258
Rental Fees	5,500	5,500	1,087	(4,413)
Other	2,250	2,250	304	(1,946)
TOTAL RECEIPTS	681,584	681,584	686,014	4,430
EXPENDITURES				
Administrative Personnel	271,105	271,105	275,749	(4,644)
Office	43,700	43,700	44,835	(1,135)
Professional Services	9,500	9,500	6,126	3,374
General Administrative	23,025	23,025	21,123	1,902
Vehicle	13,400	13,400	10,197	3,203
Buildings	12,350	12,350	12,584	(234)
Parks	209,300	209,300	191,688	17,612
Liability Insurance	99,179	99,179	101,230	(2,051)
TOTAL EXPENDITURES	681,559	681,559	663,532	18,027
NET CHANGE IN FUND BALANCE	\$ 25	\$ 25	22,482	\$ 22,457
FUND BALANCE, BEGINNING OF YEAR			719,042	
END OF YEAR			\$ 741,524	

**Burr Ridge Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 387,704	\$ 387,704	\$ 392,513	\$ 4,809
Fees and Charges	935,000	935,000	1,096,596	161,596
Interest Income	1,000	1,000	10,432	9,432
Rental Fees	30,500	30,500	33,402	2,902
Other	18,800	18,800	18,593	(207)
TOTAL RECEIPTS	1,373,004	1,373,004	1,551,536	178,532
EXPENDITURES				
Administrative Personnel	268,271	268,271	264,519	3,752
Building	145,625	145,625	137,506	8,119
Recreation Program	895,002	895,002	908,052	(13,050)
TOTAL EXPENDITURES	1,308,898	1,308,898	1,310,077	(1,179)
NET CHANGE IN FUND BALANCE	\$ 64,106	\$ 64,106	241,459	\$ 179,711
FUND BALANCE, BEGINNING OF YEAR			1,067,641	
END OF YEAR			\$ 1,309,100	

**Burr Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Salaries	\$ 156,839	\$ 156,839	\$ 196,153	\$ (39,314)
Benefits	113,740	113,740	79,202	34,538
Memberships	526	526	394	132
Total Administrative Personnel	271,105	271,105	275,749	(4,644)
Office				
Equipment Service	12,000	12,000	12,551	(551)
Telephone	14,000	14,000	14,734	(734)
Postage	5,450	5,450	4,983	467
Equipment	600	600	537	63
Supplies	11,650	11,650	12,030	(380)
Total Office	43,700	43,700	44,835	(1,135)
Professional Services				
Legal Counsel	9,500	9,500	6,126	3,374
Total Professional Services	9,500	9,500	6,126	3,374
General Administrative				
Public Relations	4,700	4,700	3,989	711
Legal Notices	800	800	338	462
Dues	6,500	6,500	6,098	402
Administrative Services	2,275	2,275	1,964	311
Bank Fees	6,000	6,000	5,949	51
Administrative Supplies	2,500	2,500	2,711	(211)
Subscriptions	250	250	74	176
Total General Administrative	23,025	23,025	21,123	1,902
Vehicle				
Service	2,250	2,250	1,060	1,190
Equipment	50	50	52	(2)
Supplies	6,600	6,600	5,762	838
Mileage Reimbursement	4,500	4,500	3,323	1,177
Total Vehicle	13,400	13,400	10,197	3,203
SUBTOTAL FORWARD	\$ 360,730	\$ 360,730	\$ 358,030	\$ 2,700

**Burr Ridge Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
SUBTOTAL FOWARDED	\$ 360,730	\$ 360,730	\$ 358,030	\$ 2,700
Buildings				
Service	11,000	11,000	11,030	(30)
Equipment	250	250	0	250
Supplies	1,100	1,100	1,554	(454)
Total Buildings	12,350	12,350	12,584	(234)
Parks				
Part-Time Labor	1,850	1,850	2,260	(410)
Trade Service	156,500	156,500	145,049	11,451
Equipment	4,400	4,400	4,261	139
Supplies	23,300	23,300	22,231	1,069
Utilities	23,250	23,250	17,887	5,363
Total Parks	209,300	209,300	191,688	17,612
Liability Insurance				
Salaries	39,551	39,551	39,942	(391)
Benefits	18,137	18,137	16,837	1,300
Memberships	82	82	76	6
Risk Management	4,800	4,800	3,915	885
Insurance Premiums	31,609	31,609	31,916	(307)
Reserve for Deductible	5,000	5,000	8,544	(3,544)
Total Liability Insurance	99,179	99,179	101,230	(2,051)
TOTAL EXPENDITURES	\$ 681,559	\$ 681,559	\$ 663,532	\$ 18,027

**Burr Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Full-Time Salaries	\$ 93,617	\$ 93,617	\$ 93,616	\$ 1
Part-Time Salaries	123,403	123,403	121,180	2,223
Benefits	50,976	50,976	49,324	1,652
Memberships	275	275	399	(124)
Total Administrative Personnel	268,271	268,271	264,519	3,752
Building				
Part-Time Wages	67,500	67,500	62,515	4,985
Trade Service	30,250	30,250	29,071	1,179
Equipment	1,000	1,000	1,152	(152)
Supplies and Concessions	19,300	19,300	18,983	317
Utilities	27,575	27,575	25,785	1,790
Total Building	145,625	145,625	137,506	8,119
Recreation Program				
Full-Time Salaries	64,958	64,958	64,957	1
Program Support Services	30,000	30,000	29,089	911
Benefits	45,769	45,769	44,202	1,567
Memberships	275	275	399	(124)
Equipment and Rentals	3,500	3,500	4,146	(646)
Brochure Expense	14,000	14,000	19,397	(5,397)
Contractual Service	171,500	171,500	173,467	(1,967)
Program Leaders	265,000	265,000	266,547	(1,547)
Supplies	76,000	76,000	97,835	(21,835)
Special Events	36,000	36,000	31,250	4,750
Senior Services	188,000	188,000	176,763	11,237
Total Recreation Program	895,002	895,002	908,052	(13,050)
TOTAL EXPENDITURES	\$ 1,308,898	\$ 1,308,898	\$ 1,310,077	\$ (1,179)

**Burr Ridge Park District
Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
Balance - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 307,439	\$ 307,439	\$ 303,387	\$ (4,052)
Interest Income	175	175	122	(53)
TOTAL RECEIPTS	<u>307,614</u>	<u>307,614</u>	<u>303,509</u>	<u>(4,105)</u>
EXPENDITURES				
Professional Services	1,500	1,500	27,250	(25,750)
Bond Principal	265,000	265,000	265,000	0
Bond Interest	92,552	92,552	149,372	(56,820)
TOTAL EXPENDITURES	<u>359,052</u>	<u>359,052</u>	<u>441,622</u>	<u>(82,570)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(51,438)	(51,438)	(138,113)	(86,675)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	0	0	1,270,000	(1,270,000)
Payments to Escrow Agents	0	0	(1,238,829)	1,238,829
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>31,171</u>	<u>(31,171)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (51,438)</u>	<u>\$ (51,438)</u>	<u>(106,942)</u>	<u>\$ (55,504)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>82,728</u>	
END OF YEAR			<u>\$ (24,214)</u>	

**Burr Ridge Park District
Capital Projects Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
Balance - Budget and Actual
For the Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Interest Income	\$ 1,000	\$ 1,000	\$ 1,956	\$ 956
TOTAL RECEIPTS	<u>1,000</u>	<u>1,000</u>	<u>1,956</u>	<u>956</u>
EXPENDITURES				
Administrative Expenses	25	25	0	25
Office Projects	35,500	35,500	40,728	(5,228)
Buildings	10,000	10,000	8,458	1,542
Parks Projects	119,325	119,325	142,593	(23,268)
Vehicle Purchase and Equipment	27,791	27,791	0	27,791
TOTAL EXPENDITURES	<u>192,641</u>	<u>192,641</u>	<u>191,779</u>	<u>862</u>
NET CHANGE IN FUND BALANCE	<u>\$ (191,641)</u>	<u>\$ (191,641)</u>	<u>(189,823)</u>	<u>\$ 1,818</u>
FUND BALANCE, BEGINNING OF YEAR			<u>337,210</u>	
END OF YEAR			<u>\$ 147,387</u>	

**Burr Ridge Park District
Combining Schedule of Assets, Deferred Outflows, Liabilities, Deferred Inflows
and Fund Balances (Deficits) - Modified Cash Basis - Non-Major Funds
April 30, 2018**

	<u>Special Revenue</u>				<u>Total</u>
	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Woods Pool</u>	
ASSETS					
Due From Other Funds	\$ 9,172	\$ 72,538	\$ 34,069	\$ 0	\$ 115,779
TOTAL ASSETS	<u>9,172</u>	<u>72,538</u>	<u>34,069</u>	<u>0</u>	<u>115,779</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 9,172</u>	<u>\$ 72,538</u>	<u>\$ 34,069</u>	<u>\$ 0</u>	<u>\$ 115,779</u>
LIABILITIES					
Due to Other Funds	\$ 0	\$ 0	\$ 0	\$ 133,482	\$ 133,482
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,482</u>	<u>133,482</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES (DEFICITS)					
Restricted	9,172	72,538	34,069	0	115,779
Unassigned	0	0	0	(133,482)	(133,482)
TOTAL FUND BALANCES (DEFICITS)	<u>9,172</u>	<u>72,538</u>	<u>34,069</u>	<u>(133,482)</u>	<u>(17,703)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 9,172</u>	<u>\$ 72,538</u>	<u>\$ 34,069</u>	<u>\$ 0</u>	<u>\$ 115,779</u>

Burr Ridge Park District
Combining Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances (Deficits)
Non-Major Funds
For the Year Ended April 30, 2018

	<u>Special Revenue Funds</u>				<u>Total</u>
	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Woods Pool</u>	
RECEIPTS					
Property Taxes	\$ 10,423	\$ 30,193	\$ 95,256	\$ 0	\$ 135,872
Fees and Charges	0	0	0	81,863	81,863
Interest Income	46	610	383	0	1,039
Rental Fees	0	0	0	2,460	2,460
Donations	0	0	0	2,460	2,460
Concessions	0	0	0	4,325	4,325
Other	0	0	33,135	11,779	44,914
TOTAL RECEIPTS	<u>10,469</u>	<u>30,803</u>	<u>128,774</u>	<u>102,887</u>	<u>272,933</u>
EXPENDITURES					
Audit	9,750	0	0	0	9,750
Paving and Lighting	0	22,772	0	0	22,772
Special Recreation	0	0	88,133	0	88,133
Woods Pool	0	0	0	110,911	110,911
TOTAL EXPENDITURES	<u>9,750</u>	<u>22,772</u>	<u>88,133</u>	<u>110,911</u>	<u>231,566</u>
NET CHANGE IN FUND BALANCE	719	8,031	40,641	(8,024)	41,367
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>8,453</u>	<u>64,507</u>	<u>(6,572)</u>	<u>(125,458)</u>	<u>(59,070)</u>
END OF YEAR	<u>\$ 9,172</u>	<u>\$ 72,538</u>	<u>\$ 34,069</u>	<u>\$ (133,482)</u>	<u>\$ (17,703)</u>

**Burr Ridge Park District
 Audit Fund
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
 Balance - Budget and Actual
 For the Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 10,559	\$ 10,559	\$ 10,423	\$ (136)
Interest Income	50	50	46	(4)
TOTAL RECEIPTS	<u>10,609</u>	<u>10,609</u>	<u>10,469</u>	<u>(140)</u>
EXPENDITURES				
Audit Service	<u>9,750</u>	<u>9,750</u>	<u>9,750</u>	<u>0</u>
TOTAL EXPENDITURES	<u>9,750</u>	<u>9,750</u>	<u>9,750</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 859</u>	<u>\$ 859</u>	719	<u>\$ (140)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>8,453</u>	
END OF YEAR			<u>\$ 9,172</u>	

**Burr Ridge Park District
Paving and Lighting Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
Balance - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 29,877	\$ 29,877	\$ 30,193	\$ 316
Interest Income	100	100	610	510
TOTAL RECEIPTS	<u>29,977</u>	<u>29,977</u>	<u>30,803</u>	<u>826</u>
EXPENDITURES				
Building	17,200	17,200	3,692	13,508
Parks Lighting	0	0	6,956	(6,956)
Snow Plowing	9,000	9,000	8,754	246
Parks Paving	8,100	8,100	3,370	4,730
TOTAL EXPENDITURES	<u>34,300</u>	<u>34,300</u>	<u>22,772</u>	<u>11,528</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,323)</u>	<u>\$ (4,323)</u>	8,031	<u>\$ 12,354</u>
FUND BALANCE, BEGINNING OF YEAR			<u>64,507</u>	
END OF YEAR			<u>\$ 72,538</u>	

**Burr Ridge Park District
Special Recreation Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 101,372	\$ 101,372	\$ 95,256	\$ (6,116)
Other	0	0	33,135	33,135
Interest Income	100	100	383	283
TOTAL RECEIPTS	<u>101,472</u>	<u>101,472</u>	<u>128,774</u>	<u>27,302</u>
EXPENDITURES				
Salaries	19,776	19,776	19,776	0
Benefits	9,340	9,340	9,034	306
Trade Services	0	0	18,203	(18,203)
SRA Membership Fees	33,500	33,500	32,581	919
ADA Assistance	2,250	2,250	8,539	(6,289)
TOTAL EXPENDITURES	<u>64,866</u>	<u>64,866</u>	<u>88,133</u>	<u>(23,267)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 36,606</u>	<u>\$ 36,606</u>	40,641	<u>\$ 4,035</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(6,572)</u>	
END OF YEAR			<u>\$ 34,069</u>	

**Burr Ridge Park District
Woods Pool Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund
Deficit - Budget and Actual
For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Fees and Charges	\$ 74,000	\$ 74,000	\$ 81,863	\$ 7,863
Rental Fees	2,500	2,500	2,460	(40)
Donations	1,500	1,500	2,460	960
Concessions	4,000	4,000	4,325	325
Other	11,000	11,000	11,779	779
TOTAL RECEIPTS	93,000	93,000	102,887	9,887
EXPENDITURES				
Office	1,000	1,000	1,125	(125)
Building	5,200	5,200	4,852	348
Pool	31,550	31,550	31,112	438
Personnel	51,150	51,150	56,340	(5,190)
Swim Lessons	18,500	18,500	17,482	1,018
TOTAL EXPENDITURES	107,400	107,400	110,911	(3,511)
NET CHANGE IN FUND DEFICIT	\$ (14,400)	\$ (14,400)	(8,024)	\$ 6,376
FUND DEFICIT, BEGINNING OF YEAR			(125,458)	
END OF YEAR			\$ (133,482)	

**Burr Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2018**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2016	<u>\$ 712,939,246</u>		
Debt Limit			
5.75% of Assessed Valuation		\$ 40,994,007	
2.875% of Assessed Valuation			\$ 20,497,003
Total Debt			
General Obligation Debt Payable			
Series 2012	1,940,000		
Series 2018	<u>1,270,000</u>		
		<u>3,210,000</u>	<u>3,210,000</u>
		<u>\$ 37,784,007</u>	<u>\$ 17,287,003</u>