



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Burr Ridge Park District (the District), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Burr Ridge Park District, as of April 30, 2024, and the respective changes in modified cash basis financial position, thereof and for the year then ended in accordance with the modified cash basis of accounting as described in Note 1d.

Basis of Accounting

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1d; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Supplementary Information

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

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

Sikich CPA LLC

Naperville, Illinois

August 22, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 3,406,019
Capital assets not being depreciated	6,973,986
Capital assets being depreciated (net of accumulated depreciation)	<u>4,502,713</u>
Total assets	<u>14,882,718</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>154,400</u>
Total deferred outflows of resources	<u>154,400</u>
Total assets and deferred outflows of resources	<u>15,037,118</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	270,000
Due in more than one year	<u>3,271,405</u>
Total liabilities	<u>3,541,405</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,541,405</u>
NET POSITION	
Net investment in capital assets	8,752,794
Restricted for	
Audit	13,046
Paving and lighting	67,191
Special recreation	84
Unrestricted	<u>2,662,598</u>
TOTAL NET POSITION	<u><u>\$ 11,495,713</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, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					
Governmental Activities					
Recreation	\$ 2,559,957	\$ 811,651	\$ 3,350	\$ 10,423	\$ (1,734,533)
Interest	78,012	-	-	-	(78,012)
Total governmental activities	2,637,969	811,651	3,350	10,423	(1,812,545)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,637,969	\$ 811,651	\$ 3,350	\$ 10,423	(1,812,545)
		General Revenues			
		Taxes			
		Property			1,780,536
		Investment income			124,397
		Miscellaneous			19,225
		Total			1,924,158
		CHANGE IN NET POSITION			111,613
		NET POSITION, MAY 1			11,384,100
		NET POSITION, APRIL 30			\$ 11,495,713

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, 2024

	General	Recreation Fund	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 699,174	\$ 1,777,433	\$ -	\$ 849,091	\$ 80,321	\$ 3,406,019
Advance to other funds	12,329	-	-	-	-	12,329
TOTAL ASSETS	\$ 711,503	\$ 1,777,433	\$ -	\$ 849,091	\$ 80,321	\$ 3,418,348
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Advance from other funds	\$ -	\$ -	\$ 12,329	\$ -	\$ -	\$ 12,329
Total liabilities	-	-	12,329	-	-	12,329
FUND BALANCES						
Nonspendable - advance	12,329	-	-	-	-	12,329
Restricted						
Capital	-	-	-	663,100	-	663,100
Audit	-	-	-	-	13,046	13,046
Paving and lighting	-	-	-	-	67,191	67,191
Special Recreation	-	-	-	-	84	84
Unrestricted						
Assigned for recreation purposes	-	1,777,433	-	-	-	1,777,433
Assigned for capital	-	-	-	185,991	-	185,991
Unassigned (deficit)	699,174	-	(12,329)	-	-	686,845
Total fund balances (deficit)	711,503	1,777,433	(12,329)	849,091	80,321	3,406,019
TOTAL LIABILITIES AND FUND BALANCES	\$ 711,503	\$ 1,777,433	\$ -	\$ 849,091	\$ 80,321	\$ 3,418,348

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,406,019
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	11,476,699
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(3,395,000)
Premium on general obligation bonds	(146,405)
Unamortized loss on refunding	<u>154,400</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,495,713</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, 2024

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED						
Property taxes	\$ 750,195	\$ 549,383	\$ 346,338	\$ -	\$ 134,620	\$ 1,780,536
Charges for services	-	772,105	-	-	-	772,105
Rental fees	10,283	21,985	-	-	-	32,268
Donations	-	850	-	12,923	-	13,773
Concessions	-	7,278	-	-	-	7,278
Investment income	26,004	60,990	1,072	32,553	3,778	124,397
Miscellaneous	1,833	17,392	-	-	-	19,225
Total revenues collected	<u>788,315</u>	<u>1,429,983</u>	<u>347,410</u>	<u>45,476</u>	<u>138,398</u>	<u>2,749,582</u>
EXPENDITURES PAID						
Current						
Recreation	746,657	1,320,135	-	-	125,690	2,192,482
Capital outlay	-	-	-	301,338	-	301,338
Debt service						
Principal retirement	-	-	265,000	-	-	265,000
Interest and fiscal charges	-	-	77,345	-	-	77,345
Total expenditures paid	<u>746,657</u>	<u>1,320,135</u>	<u>342,345</u>	<u>301,338</u>	<u>125,690</u>	<u>2,836,165</u>
NET CHANGE IN FUND BALANCES	41,658	109,848	5,065	(255,862)	12,708	(86,583)
FUND BALANCES (DEFICIT), MAY 1	<u>669,845</u>	<u>1,667,585</u>	<u>(17,394)</u>	<u>1,104,953</u>	<u>67,613</u>	<u>3,492,602</u>
FUND BALANCES (DEFICIT), APRIL 30	<u>\$ 711,503</u>	<u>\$ 1,777,433</u>	<u>\$ (12,329)</u>	<u>\$ 849,091</u>	<u>\$ 80,321</u>	<u>\$ 3,406,019</u>

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (86,583)
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	179,345
Depreciation on capital assets is reported as an expense in the statement of activities	(245,482)
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	265,000
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	12,200
Amortization of the loss on refunding is reported as interest expense on the on the statement of activities	<u>(12,867)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 111,613</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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 measured at fair value at April 30, 2024.

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 balances 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 AAAM rated local government investment pools.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,973,986	\$ -	\$ -	\$ 6,973,986
Total capital assets not being depreciated	<u>6,973,986</u>	<u>-</u>	<u>-</u>	<u>6,973,986</u>
Capital assets being depreciated				
Buildings and construction	4,329,952	-	-	4,329,952
Land improvements	3,390,592	129,685	-	3,520,277
Machinery and equipment	570,856	-	-	570,856
Licensed vehicles	91,967	49,660	19,783	121,844
Total capital assets being depreciated	<u>8,383,367</u>	<u>179,345</u>	<u>19,783</u>	<u>8,542,929</u>
Less accumulated depreciation for				
Buildings and construction	1,538,408	88,471	-	1,626,879
Land improvements	1,862,919	120,986	-	1,983,905
Machinery and equipment	334,984	28,489	-	363,473
Licensed vehicles	78,206	7,536	19,783	65,959
Total accumulated depreciation	<u>3,814,517</u>	<u>245,482</u>	<u>19,783</u>	<u>4,040,216</u>
Total capital assets being depreciated, net	<u>4,568,850</u>	<u>(66,137)</u>	<u>-</u>	<u>4,502,713</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 11,542,836</u>	<u>\$ (66,137)</u>	<u>\$ -</u>	<u>\$ 11,476,699</u>

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 245,482</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 245,482</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, 2024:

	Fund Debt Retired By	Beginning Balances	Additions	Retirement	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation						
Bonds Series 2021A	Debt Service	\$ 2,365,000	\$ -	\$ 105,000	\$ 2,260,000	\$ 105,000
Bonds Series 2021B	Debt Service	1,295,000	-	160,000	1,135,000	165,000
Premium on bonds	N/A	158,605	-	12,200	146,405	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 3,818,605	\$ -	\$ 277,200	\$ 3,541,405	\$ 270,000

General Obligation Bonds consist of the following:

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

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

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2024, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2025	\$ 270,000	\$ 73,285
2026	280,000	67,600
2027	285,000	61,455
2028	290,000	53,300
2029	295,000	49,500
2030-2034	1,570,000	160,135
2035-2036	405,000	10,535
TOTAL	\$ 3,395,000	\$ 475,810

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

5. INDIVIDUAL FUND DISCLOSURES

Interfund Receivables/Payables

	Advance From Other Funds	Advance To Other Funds
General	\$ -	\$ 12,329
Debt Service	12,329	-
TOTAL	\$ 12,329	\$ 12,329

The advances to/from other funds in the above table relates to deficit cash balances. The amounts are not expected to 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 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, 2023 through April 30, 2024 was \$1,123,859. Of this amount, \$574,948 related to full-time employees and \$548,911 related to part-time employees. The combined contribution was \$66,247.

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, 2024. For the year ended April 30, 2024, 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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 743,267	\$ 743,267	\$ 750,195	\$ 6,928
Investment income	11,900	11,900	26,004	14,104
Rental fees	7,500	7,500	10,283	2,783
Miscellaneous	1,500	1,500	1,833	333
	<hr/>			
Total revenues collected	764,167	764,167	788,315	24,148
<hr/>				
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	319,735	319,735	314,341	(5,394)
Office	49,250	49,250	48,213	(1,037)
Professional services	8,000	8,000	10,344	2,344
General administrative	19,000	19,000	17,948	(1,052)
Vehicle	15,300	15,300	11,754	(3,546)
Buildings	17,650	17,650	16,854	(796)
Parks	254,840	254,840	226,463	(28,377)
Liability insurance	111,779	111,779	100,740	(11,039)
	<hr/>			
Total expenditures paid	795,554	795,554	746,657	(48,897)
<hr/>				
NET CHANGE IN FUND BALANCE	\$ (31,387)	\$ (31,387)	41,658	\$ 73,045
<hr/>				
FUND BALANCE, MAY 1			669,845	
<hr/>				
FUND BALANCE, APRIL 30			\$ 711,503	
<hr/>				

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 550,506	\$ 550,506	\$ 549,383	\$ (1,123)
Charges for services	723,050	723,050	772,105	49,055
Rental fees	21,500	21,500	21,985	485
Donations	-	-	850	850
Concessions	-	-	7,278	7,278
Investment income	26,000	26,000	60,990	34,990
Miscellaneous	12,000	12,000	17,392	5,392
Total revenues collected	<u>1,333,056</u>	<u>1,333,056</u>	<u>1,429,983</u>	<u>96,927</u>
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel	331,323	331,323	329,481	(1,842)
Building	115,750	115,750	134,629	18,879
Recreation program	760,644	760,644	856,025	95,381
Total expenditures paid	<u>1,207,717</u>	<u>1,207,717</u>	<u>1,320,135</u>	<u>112,418</u>
NET CHANGE IN FUND BALANCE	<u>\$ 125,339</u>	<u>\$ 125,339</u>	109,848	<u>\$ (15,491)</u>
FUND BALANCE, MAY 1			<u>1,667,585</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,777,433</u>	

(See independent auditor's report.)

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

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

April 30, 2024

	Recreation Fund	Woods Pool	Reclassification	Total
ASSETS				
Cash	\$ 1,969,859	\$ (192,426)	\$ -	\$ 1,777,433
TOTAL ASSETS	\$ 1,969,859	\$ (192,426)	\$ -	\$ 1,777,433
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
FUND BALANCES				
Unrestricted				
Assigned for recreation purposes	1,969,859	-	(192,426)	1,777,433
Unassigned (deficit)	-	(192,426)	192,426	-
Total fund balances (deficit)	1,969,859	(192,426)	-	1,777,433
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,969,859	\$ (192,426)	\$ -	\$ 1,777,433

(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, 2024

	Recreation	Woods Pool	Total
REVENUES COLLECTED			
Property taxes	\$ 549,383	\$ -	\$ 549,383
Charges for services	708,241	63,864	772,105
Rental fees	12,430	9,555	21,985
Donations	-	850	850
Concessions	-	7,278	7,278
Investment income	60,990	-	60,990
Miscellaneous	441	16,951	17,392
Total revenues collected	<u>1,331,485</u>	<u>98,498</u>	<u>1,429,983</u>
EXPENDITURES PAID			
Current			
Recreation	<u>1,200,502</u>	<u>119,633</u>	<u>1,320,135</u>
Total expenditures paid	<u>1,200,502</u>	<u>119,633</u>	<u>1,320,135</u>
NET CHANGE IN FUND BALANCES	130,983	(21,135)	109,848
FUND BALANCES (DEFICIT), MAY 1	<u>1,838,876</u>	<u>(171,291)</u>	<u>1,667,585</u>
FUND BALANCES (DEFICIT), APRIL 30	<u><u>\$ 1,969,859</u></u>	<u><u>\$ (192,426)</u></u>	<u><u>\$ 1,777,433</u></u>

(See independent auditor's report.)

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

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Salaries	\$ 193,043	\$ 193,043	\$ 193,043	\$ -
Benefits	126,283	126,283	120,887	(5,396)
Memberships	409	409	411	2
	<hr/>			
Total administrative personnel	319,735	319,735	314,341	(5,394)
	<hr/>			
Office				
Equipment service	18,500	18,500	19,687	1,187
Telephone	14,000	14,000	13,184	(816)
Postage	4,450	4,450	2,631	(1,819)
Equipment	200	200	126	(74)
Supplies	12,100	12,100	12,585	485
	<hr/>			
Total office	49,250	49,250	48,213	(1,037)
	<hr/>			
Professional services				
Legal counsel	8,000	8,000	10,344	2,344
	<hr/>			
Total professional services	8,000	8,000	10,344	2,344
	<hr/>			
General administrative				
Public relations	4,400	4,400	4,724	324
Legal notices	200	200	515	315
Dues	7,000	7,000	7,019	19
Administrative services	2,400	2,400	1,799	(601)
Bank fees	2,200	2,200	2,134	(66)
Administrative supplies	2,650	2,650	1,693	(957)
Subscriptions	150	150	64	(86)
	<hr/>			
Total general administrative	19,000	19,000	17,948	(1,052)
	<hr/>			
Vehicle				
Service	4,750	4,750	2,116	(2,634)
Equipment	250	250	1,056	806
Supplies	8,100	8,100	7,043	(1,057)
Mileage reimbursement	2,200	2,200	1,539	(661)
	<hr/>			
Total vehicle	15,300	15,300	11,754	(3,546)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID (Continued)				
Current (Continued)				
Recreation (Continued)				
Buildings				
Service	\$ 16,000	\$ 16,000	\$ 14,908	\$ (1,092)
Equipment	150	150	-	(150)
Supplies	1,500	1,500	1,946	446
	<hr/>			
Total buildings	17,650	17,650	16,854	(796)
	<hr/>			
Parks				
Salaries	400	400	2,151	1,751
Benefits	-	-	4,090	4,090
Part-time labor	-	-	14,799	14,799
Trade service	188,500	188,500	161,610	(26,890)
Equipment	7,400	7,400	2,566	(4,834)
Supplies	38,200	38,200	19,498	(18,702)
Utilities	20,340	20,340	21,749	1,409
	<hr/>			
Total parks	254,840	254,840	226,463	(28,377)
	<hr/>			
Liability insurance				
Salaries	50,907	50,907	50,517	(390)
Benefits	18,543	18,543	17,957	(586)
Memberships	79	79	80	1
Risk management	6,750	6,750	2,500	(4,250)
Insurance premiums	30,500	30,500	23,131	(7,369)
Reserve for deductible	5,000	5,000	6,555	1,555
	<hr/>			
Total liability insurance	111,779	111,779	100,740	(11,039)
	<hr/>			
TOTAL EXPENDITURES PAID	\$ 795,554	\$ 795,554	\$ 746,657	\$ (48,897)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
EXPENDITURES PAID				
Current				
Recreation				
Administrative personnel				
Full-time salaries	\$ 143,395	\$ 143,395	\$ 135,685	\$ (7,710)
Part-time salaries	88,000	88,000	95,221	7,221
Benefits	99,370	99,370	98,045	(1,325)
Memberships	558	558	530	(28)
Total administrative personnel	331,323	331,323	329,481	(1,842)
Building				
Part-time wages	54,000	54,000	52,362	(1,638)
Trade service	25,000	25,000	40,119	15,119
Equipment	1,000	1,000	1,646	646
Supplies and concessions	9,000	9,000	11,808	2,808
Utilities	26,750	26,750	28,694	1,944
Total building	115,750	115,750	134,629	18,879
Recreation program				
Full-time salaries	73,821	73,821	73,821	-
Program support services	5,000	5,000	4,766	(234)
Benefits	53,159	53,159	51,144	(2,015)
Memberships	264	264	265	1
Equipment and rentals	3,000	3,000	3,354	354
Brochure expense	18,000	18,000	20,104	2,104
Contractual services	165,000	165,000	203,917	38,917
Program leaders	236,000	236,000	291,349	55,349
Supplies	68,000	68,000	52,134	(15,866)
Special events	19,000	19,000	23,604	4,604
Senior services	-	-	11,934	11,934
Office	1,600	1,600	1,434	(166)
Building	5,600	5,600	7,848	2,248
Pool	31,850	31,850	34,847	2,997
Swim lessons	12,325	12,325	8,573	(3,752)
Personnel	68,025	68,025	66,931	(1,094)
Total recreation program	760,644	760,644	856,025	95,381
TOTAL EXPENDITURES PAID	\$ 1,207,717	\$ 1,207,717	\$ 1,320,135	\$ 112,418

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 345,118	\$ 345,118	\$ 346,338	\$ 1,220
Investment income	2,250	2,250	1,072	(1,178)
Total revenues collected	347,368	347,368	347,410	42
EXPENDITURES PAID				
Debt service				
Principal retirement	340,945	340,945	265,000	(75,945)
Interest and fiscal charges	1,400	1,400	77,345	75,945
Total expenditures paid	342,345	342,345	342,345	-
NET CHANGE IN FUND BALANCE				
	\$ 5,023	\$ 5,023	5,065	\$ 42
FUND BALANCE (DEFICIT), MAY 1			(17,394)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (12,329)	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Investment income	\$ 20,000	\$ 20,000	\$ 32,553	\$ 12,553
Donations	5,000	5,000	12,923	7,923
Total revenues collected	25,000	25,000	45,476	20,476
EXPENDITURES PAID				
Capital outlay				
Administrative expenses	-	-	16	16
Office projects	32,700	32,700	25,718	(6,982)
Buildings	18,000	18,000	5,522	(12,478)
Parks projects	282,500	282,500	218,457	(64,043)
Vehicle purchase and equipment	10,000	10,000	51,625	41,625
Other	1,000	1,000	-	(1,000)
Total expenditures paid	344,200	344,200	301,338	(42,862)
NET CHANGE IN FUND BALANCE	<u>\$ (319,200)</u>	<u>\$ (319,200)</u>	(255,862)	<u>\$ 63,338</u>
FUND BALANCE, MAY 1			<u>1,104,953</u>	
FUND BALANCE, APRIL 30			<u>\$ 849,091</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

April 30, 2024

	Special Revenue			
	Special Recreation	Audit	Paving and Lighting	Total
ASSETS				
Cash	\$ 84	\$ 13,046	\$ 67,191	\$ 80,321
TOTAL ASSETS	\$ 84	\$ 13,046	\$ 67,191	\$ 80,321
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted				
Special Recreation	84	-	-	84
Audit	-	13,046	-	13,046
Paving and lighting	-	-	67,191	67,191
Total fund balances	84	13,046	67,191	80,321
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 84	\$ 13,046	\$ 67,191	\$ 80,321

(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, 2024

	<u>Special Revenue</u>			<u>Total</u>
	<u>Special Recreation</u>	<u>Audit</u>	<u>Paving and Lighting</u>	
REVENUES COLLECTED				
Property taxes	\$ 100,592	\$ 18,307	\$ 15,721	\$ 134,620
Investment income	1,010	433	2,335	3,778
Total revenues collected	<u>101,602</u>	<u>18,740</u>	<u>18,056</u>	<u>138,398</u>
EXPENDITURES PAID				
Current				
Recreation				
Special Recreation	92,990	-	-	92,990
Audit	-	12,875	-	12,875
Paving and lighting	-	-	19,825	19,825
Total expenditures paid	<u>92,990</u>	<u>12,875</u>	<u>19,825</u>	<u>125,690</u>
NET CHANGE IN FUND BALANCES	8,612	5,865	(1,769)	12,708
FUND BALANCES (DEFICIT), MAY 1	<u>(8,528)</u>	<u>7,181</u>	<u>68,960</u>	<u>67,613</u>
FUND BALANCES, APRIL 30	<u>\$ 84</u>	<u>\$ 13,046</u>	<u>\$ 67,191</u>	<u>\$ 80,321</u>

(See independent auditor's report.)

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

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 100,168	\$ 100,168	\$ 100,592	\$ 424
Investment income	350	350	1,010	660
Total revenues collected	100,518	100,518	101,602	1,084
EXPENDITURES PAID				
Recreation				
Salaries	25,204	25,204	25,202	(2)
Benefits	9,666	9,666	9,297	(369)
Park accessibility	2,500	2,500	2,498	(2)
SRA membership fees	38,000	38,000	37,010	(990)
ADA assistance	15,500	15,500	18,983	3,483
Total expenditures paid	90,870	90,870	92,990	2,120
NET CHANGE IN FUND BALANCE	\$ 9,648	\$ 9,648	8,612	\$ (1,036)
FUND BALANCE (DEFICIT), MAY 1			(8,528)	
FUND BALANCE, APRIL 30			\$ 84	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 17,677	\$ 17,677	\$ 18,307	\$ 630
Investment income	275	275	433	158
Total revenues collected	17,952	17,952	18,740	788
EXPENDITURES PAID				
Recreation				
Audit service	12,875	12,875	12,875	-
Total expenditures paid	12,875	12,875	12,875	-
NET CHANGE IN FUND BALANCE				
	\$ 5,077	\$ 5,077	5,865	\$ 788
FUND BALANCE, MAY 1			7,181	
FUND BALANCE, APRIL 30			\$ 13,046	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES COLLECTED				
Property taxes	\$ 15,152	\$ 15,152	\$ 15,721	\$ 569
Investment income	1,050	1,050	2,335	1,285
Total revenues collected	16,202	16,202	18,056	1,854
EXPENDITURES PAID				
Recreation				
Building	4,900	4,900	2,389	(2,511)
Parks lighting	6,700	6,700	8,873	2,173
Snow plowing	8,000	8,000	2,950	(5,050)
Parks paving	7,300	7,300	5,613	(1,687)
Total expenditures paid	26,900	26,900	19,825	(7,075)
NET CHANGE IN FUND BALANCE	\$ (10,698)	\$ (10,698)	(1,769)	\$ 8,929
FUND BALANCE, MAY 1			68,960	
FUND BALANCE, APRIL 30			\$ 67,191	

(See independent auditor's report.)

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

NOTES TO COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

April 30, 2024

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, 2024:

Fund	Actual Expenditures	Appropriation
Recreation	\$ 1,320,135	\$ 1,207,717
Special Recreation Fund	92,990	90,870