

**Burr Ridge Park District
Annual Financial Report
For the Year Ended April 30, 2017**

**Burr Ridge Park District
Table of Contents
For the Year Ended April 30, 2017**

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	9
Statement of Activities - Modified Cash Basis	10
Fund Financial Statements	
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficit) - Modified Cash Basis - Governmental Funds	11
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficit) - Governmental Funds	12
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	13
Notes To The Financial Statements	14 - 30
MAJOR FUNDS	
OTHER INFORMATION	
General Fund	
Budgetary Comparison Schedule	31
Recreation Fund	
Budgetary Comparison Schedule	32
INDIVIDUAL FUND SCHEDULES	
General Fund	
Schedule of Expenditures Disbursed - Budget and Actual	33 - 34
Recreation Fund	
Schedule of Expenditures Disbursed- Budget and Actual	35
Debt Service Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	36
Capital Projects Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	37
NON-MAJOR FUNDS	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Combining Schedule of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficits) - Modified Cash Basis - Non-Major Funds	38
Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits) - Non Major Funds	39
Special Revenue Funds	
Audit Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	40

**Burr Ridge Park District
Table of Contents (Continued)
For the Year Ended April 30, 2017**

	Page(s)
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Paving and Lighting Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	41
Special Recreation Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance (Deficit) - Budget and Actual	42
Woods Pool Fund	
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Deficit - Budget and Actual	43
SUPPLEMENTARY INFORMATION	
Computation of Legal Debt Margin	44



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, 2017, 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, 2017, 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, 2017 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, 2017 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, 2017 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.

Kuntze & Associates, P.C.

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, 2017. 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, 2017, the Burr Ridge Park District's combined fund balance of all governmental funds was \$2,147,551, a decrease of \$99,550 in comparison with the prior year.
- Ø The District managed surpluses in the General, Recreation, and Special Recreation Funds of \$26,937.
- Ø Net capital expenditures for the fiscal year were \$174,971.
- Ø The Burr Ridge Park District's total net position increased by \$28,618. Ending net assets totaled \$10,850,626 which consists of an investment in capital assets of \$8,929,102 restrict net position of \$155,688 and unrestricted net position of \$1,765,836.

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 2016 - 17	Annual Budget	Over (under) Budget	Actual 2015 - 16	Over (under) 2015 - 16
Major Funds					
General	\$ 669,189	\$ 674,929	\$ (5,740)	\$ 681,839	\$ 665
Recreation	1,462,069	1,265,851	196,218	1,324,880	149,219
Debt Service	311,727	304,590	7,137	308,362	2,932
Capital Projects	237,655	1,500	236,155	3,517	1,517
Non-Major Funds	203,348	188,098	15,250	183,088	10,630
<i>Total Revenues</i>	<u>\$ 2,883,988</u>	<u>\$ 2,434,968</u>	<u>\$ 449,020</u>	<u>\$ 2,501,686</u>	<u>\$ 164,963</u>
Expenditures					
Major Funds					
General	\$ 754,641	\$ 690,270	\$ (64,371)	\$ 665,349	\$ 16,990
Recreation	1,415,839	1,197,031	(218,808)	1,165,930	(1,796)
Debt Service	245,568	303,372	57,804	304,985	2,000
Capital Projects	319,799	374,125	54,326	145,447	(14,797)
Non-Major Funds	247,691	213,255	(34,436)	204,432	20,436
<i>Total Expenditures</i>	<u>\$ 2,983,538</u>	<u>\$ 2,778,053</u>	<u>\$ (205,485)</u>	<u>\$ 2,486,143</u>	<u>\$ 22,833</u>
Change in Fund Balances					
Major Funds					
General	\$ (85,452)	(15,341)	\$ (70,111)	\$ 16,490	\$ 17,655
Recreation	46,230	68,820	(22,590)	158,950	147,423
Debt Service	66,159	1,218	64,941	3,377	4,932
Capital Projects	(82,144)	(372,625)	290,481	(141,930)	(13,280)
Non-Major Funds	(44,343)	(25,157)	(19,186)	(21,344)	31,066
<i>Total Change in Fund Balances</i>	<u>\$ (99,550)</u>	<u>\$ (343,085)</u>	<u>\$ 243,535</u>	<u>\$ 15,543</u>	<u>\$ 187,796</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 \$2,683,988 in 2016-17. Property taxes produced 53.94 percent of total revenues compared to 53.66 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	\$ 1,447,747	53.94%	\$ 3,997	0.28 %
Interest Income	11,186	0.42%	5,916	112.26 %
Other	36,281	1.35%	2,554	7.57 %
Total General Revenues	1,495,214	55.71%	12,467	0.84 %
Recreation Revenues				
Recreation Programs	1,155,427	43.05%	\$ 138,438	13.61 %
Grants and Donations	33,347	1.24%	(31,397)	(48.49)%
Total Recreation Revenues	1,188,774	44.29%	107,041	9.90 %
Total Revenue	\$ 2,683,988	100.00%	119,508	4.66 %

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 .70%. 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. The decrease reported for the Recreation Fund Balance is due to a transfer of funds to the Capital Improvements Fund. The Capital Improvements Fund increase reflects the internal transfers from both the General Corporate Fund and the Recreation Fund is in accordance with the budget funding capital projects.

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	\$ 719,042	33.48%	\$ (85,452)	85.84 %
Recreation	1,067,641	49.71%	46,230	(46.44)%
Debt Service	82,728	3.85%	66,159	(66.46)%
Capital Projects	337,210	15.70%	(82,144)	82.52 %
Other Governmental Funds	(59,070)	-2.75%	(44,343)	44.54 %
Total	\$ 2,147,551	100.00%	\$ (99,550)	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 2016-2017 was \$185,000 and the amount of interest paid was \$59,568. 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, 2016, the District's aggregate outstanding debt totaled \$3,425,000, 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, 2017 remains solid. All District fund balances are healthy with the total operating (without capital and debt service) balance of \$1,727,613 or 62% of the 2016-17 operating budget. As noted above, total district long-term debt is \$3,425,000. The average interest rate for the new funding issue is 3.75% scheduled to retire in 2032. The Bonds were rated "Aaa" by Moody's Investor's Service and the District has been assigned a rating of "A1".

In May of 2012, the Burr Ridge Park District adopted the current Master Plan for Parks and Facilities for 2012-2018 which identifies the Park District's courses of action for capital improvement projects over the next six years. In accordance with the plan, the District has completed the proposed projects and is in the process of preparing the next plan beginning with 2018. In FY 2017, the District made improvements to Harvester Park and Woods Pool.

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. In 2014, the district received 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 \$12,063,731 as of April 30, 2017. 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, 2017 was \$572,326.

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, 2017

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 2,147,551
Capital Assets	
Capital Assets Not Being Depreciated	6,982,276
Other Capital Assets, Net of Depreciation	<u>5,081,455</u>
Total Capital Assets	<u>12,063,731</u>
TOTAL ASSETS	<u>14,211,282</u>
DEFERRED OUTFLOWS	
Unamortized Loss on Refunding	<u>111,183</u>
TOTAL DEFERRED OUTFLOWS	<u>111,183</u>
LIABILITIES	
Bonds Payable	
Due Within One Year	190,000
Due in More Than One Year, Net of Premiums and Discounts	<u>3,281,839</u>
TOTAL LIABILITIES	<u>3,471,839</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	8,929,102
Restricted Amounts	
Debt Service	82,728
Audit	8,453
Paving and Lighting	64,507
Unrestricted Amounts	<u>1,765,836</u>
TOTAL NET POSITION	<u><u>\$ 10,850,626</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, 2017**

	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	\$ 2,595,802	\$ 1,155,427	\$ 33,347	\$ (1,407,028)
Interest on Long Term Debt	59,568	0	0	(59,568)
Total Governmental Activities	\$ 2,655,370	\$ 1,155,427	\$ 33,347	(1,466,596)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,447,747
Interest Income				11,186
Other Income				36,281
TOTAL GENERAL REVENUES				1,495,214
CHANGE IN NET POSITION				28,618
NET POSITION, BEGINNING OF YEAR				10,822,008
END OF YEAR				\$ 10,850,626

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, 2017

	General	Recreation Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash	\$ 2,147,551	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,147,551
Due from Other Funds	0	1,067,641	82,728	337,210	72,960	1,560,539
TOTAL ASSETS	<u>2,147,551</u>	<u>1,067,641</u>	<u>82,728</u>	<u>337,210</u>	<u>72,960</u>	<u>3,708,090</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>2,147,551</u></u>	<u><u>1,067,641</u></u>	<u><u>82,728</u></u>	<u><u>337,210</u></u>	<u><u>72,960</u></u>	<u><u>3,708,090</u></u>
LIABILITIES						
Due to Other Funds	1,428,509	0	0	0	132,030	1,560,539
TOTAL LIABILITIES	<u>1,428,509</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>132,030</u>	<u>1,560,539</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES						
Restricted	0	0	82,728	0	72,960	155,688
Assigned	0	1,067,641	0	337,210	0	1,404,851
Unassigned	719,042	0	0	0	(132,030)	587,012
TOTAL FUND BALANCES	<u>719,042</u>	<u>1,067,641</u>	<u>82,728</u>	<u>337,210</u>	<u>(59,070)</u>	<u>2,147,551</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 2,147,551</u></u>	<u><u>\$ 1,067,641</u></u>	<u><u>\$ 82,728</u></u>	<u><u>\$ 337,210</u></u>	<u><u>\$ 72,960</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.	12,063,731
Unrealized losses in refunding are not financial resources and therefore are not reported in the fund financial statements.	111,183
Bonds Payable are not reported as liabilities in the fund financial statements.	(3,425,000)
Bond Premiums and Discounts are not reported as a liability in the fund financial statements.	(46,839)

NET POSITION OF GOVERNMENTAL FUNDS

\$ 10,850,626

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, 2017

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 658,724	\$ 376,414	\$ 311,266	\$ 0	\$ 101,343	\$ 1,447,747
Fees and Charges	0	1,035,887	0	0	79,456	1,115,343
Interest Income	3,725	5,052	461	1,353	595	11,186
Grants and Donations	0	0	0	31,297	2,050	33,347
Rental Fees	4,452	28,318	0	0	2,960	35,730
Concessions	0	0	0	0	4,354	4,354
Other	2,288	16,398	0	5,005	12,590	36,281
TOTAL RECEIPTS	<u>669,189</u>	<u>1,462,069</u>	<u>311,727</u>	<u>37,655</u>	<u>203,348</u>	<u>2,683,988</u>
EXPENDITURES						
General	559,995	247,573	1,000	0	0	808,568
Recreation	0	1,068,266	0	0	0	1,068,266
Insurance	94,646	0	0	0	0	94,646
Audit	0	0	0	0	9,750	9,750
Paving and Lighting	0	0	0	0	15,198	15,198
Special Recreation	0	0	0	0	114,429	114,429
Woods Pool	0	0	0	0	108,314	108,314
Debt Principal	0	0	185,000	0	0	185,000
Debt Interest	0	0	59,568	0	0	59,568
Capital Expenditures	0	0	0	319,799	0	319,799
TOTAL EXPENDITURES	<u>654,641</u>	<u>1,315,839</u>	<u>245,568</u>	<u>319,799</u>	<u>247,691</u>	<u>2,783,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,548	146,230	66,159	(282,144)	(44,343)	(99,550)
OTHER FINANCING SOURCES (USES)						
Transfers In	0	0	0	200,000	0	200,000
Transfers Out	(100,000)	(100,000)	0	0	0	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(100,000)</u>	<u>(100,000)</u>	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(85,452)	46,230	66,159	(82,144)	(44,343)	(99,550)
FUND BALANCES (DEFICIT),						
BEGINNING OF YEAR	804,494	1,021,411	16,569	419,354	(14,727)	2,247,101
END OF YEAR	<u>\$ 719,042</u>	<u>\$ 1,067,641</u>	<u>\$ 82,728</u>	<u>\$ 337,210</u>	<u>\$ (59,070)</u>	<u>\$ 2,147,551</u>

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, 2017

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficit))	\$ (99,550)
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.	(211,076)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	174,971
Losses on the disposition of assets are not recorded in the fund financial statements.	(15,032)
Payments of bond principal are treated as an expenditure in the fund financial statements.	185,000
Amortization of Bond Premium and Discount and Loss on Refunding are not recorded in the fund financial statements.	<u>(5,695)</u>
Change in Net Position of Governmental Activities (Statement of Activities-Modified Cash Basis)	<u><u>\$ 28,618</u></u>

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2017

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, 2017

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.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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. 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	

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

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.

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, 2017

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, 2017

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 2016.

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, 2017

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:

Buildings	25 to 35 Years
Improvements	10 to 20 Years
Machinery and Equipment	3 to 15 Years
Furniture and Fixtures	10 to 20 Years
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, 2017

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, 2017**

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						
Debt Service	0	0	82,728	0	0	82,728
Audit	0	0	0	0	8,453	8,453
Paving & Lighting	0	0	0	0	64,507	64,507
Committed	0	0	0	0	0	0
Assigned						
Recreation	0	1,067,641	0	0	0	1,067,641
Capital Projects	0	0	0	337,210	0	337,210
Unassigned						
General	719,042	0	0	0	0	719,042
Special Recreation	0	0	0	0	(6,572)	(6,572)
Woods Pool	0	0	0	0	(125,458)	(125,458)
	<u>\$ 719,042</u>	<u>\$ 1,067,641</u>	<u>\$ 82,728</u>	<u>\$ 337,210</u>	<u>\$ (59,070)</u>	<u>\$ 2,147,551</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 \$2,147,551 and the bank balance is \$2,266,705 at April 30, 2017. These amounts are inclusive of the Investment in Illinois Park District Liquid Asset Fund.

At April 30, 2017, 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, 2017

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 - CAPITAL ASSETS

A summary of the changes in capital assets for the year ended April 30, 2017 follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$211,076.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 3 - CAPITAL ASSETS (CONTINUED)

	Balance, May 1, 2016	Additions	Dispositions	Balance, April 30, 2017
Governmental Activities				
Capital Assets, Not Subject to Depreciation				
Land	\$ 6,973,986	\$ 0	\$ 0	\$ 6,973,986
Construction in Progress	0	8,290	0	8,290
Total Assets Not Subject to Depreciation	6,973,986	8,290	0	6,982,276
Capital Assets Subject to Depreciation				
Land Improvements	1,954,651	0	0	1,954,651
Construction	4,664,825	140,300	(11,532)	4,793,593
Machinery & Equipment	739,352	0	(26,649)	712,703
Licensed Vehicles	92,235	26,381	0	118,616
Total Assets Subject to Depreciation	7,451,063	166,681	(38,181)	7,579,563
Less Accumulated Depreciation for:				
Land Improvements	(988,495)	(71,418)	0	(1,059,913)
Construction	(907,102)	(95,355)	7,604	(994,853)
Machinery & Equipment	(363,790)	(40,944)	15,545	(389,189)
Licensed Vehicles	(50,794)	(3,359)	0	(54,153)
Total Accumulated Depreciation	(2,310,181)	(211,076)	23,149	(2,498,108)
Net Capital Assets Subject to Depreciation	5,140,882	(44,395)	(15,032)	5,081,455
Net Capital Assets - Governmental Activities	<u>\$ 12,114,868</u>	<u>\$ (36,105)</u>	<u>\$ (15,032)</u>	<u>\$ 12,063,731</u>

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

The following is a summary of debt transactions for the year ended April 30, 2017.

	Balance May 1, 2016	New Issues	Principal Paid	Balance April 30, 2017	Amount Due Within One Year
Series 2012	\$ 2,090,000	\$ 0	\$ 75,000	\$ 2,015,000	\$ 75,000
Series 2006A	1,520,000	0	110,000	1,410,000	115,000
Subtotal	3,610,000	0	185,000	3,425,000	190,000
Bond Premium	62,277	0	6,049	56,228	
Bond Discounts	(10,015)	0	(626)	(9,389)	
	<u>\$ 3,662,262</u>	<u>\$ 0</u>	<u>\$ 190,423</u>	<u>\$ 3,471,839</u>	

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 4 - 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 2006A, provides for principal payments between \$80,000 and \$275,000, with the balance payable on November 1, 2026; interest is payable on May 1 and November 1 at a rate of 4.0%.

Debt service maturity on outstanding debt is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	190,000	110,748	300,748
2019	195,000	104,860	299,860
2020	205,000	98,354	303,354
2021	210,000	91,333	301,333
2022	220,000	84,094	304,094
2023-2027	1,210,000	297,240	1,507,240
2028-2032	1,195,000	83,552	1,278,552
	<u>\$ 3,425,000</u>	<u>\$ 870,181</u>	<u>\$ 4,295,181</u>

NOTE 5 – DEFINED CONTRIBUTION RETIREMENT PLAN

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, 2016 through April 30, 2017 was \$993,064. Of this amount, \$420,444 related to full-time employees and \$572,620 related to part-time employees. The combined contribution was \$37,779.

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 6 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

At April 30, 2017, the following funds have actual expenditures over the budgeted amount:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Recreation	1,197,031	1,315,839
Special Recreation	72,705	114,429
Woods Pool	99,500	108,314

NOTE 7 – DEFICIT FUND BALANCE

As April 30, 2017, the following funds had deficit fund balances:

<u>Fund</u>	<u>Deficit</u>
Special Recreation	\$ 6,572
Woods Pool Fund	125,458

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, 2017**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through January 1, 2018:

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	P070116
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	BME1 0525L478
			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.	04-589-00-90
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	WC010117 GEM-0003-A17001 SP4056302
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010117
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	A17001
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, 2017**

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	OB010117
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 PEPPIP 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, 2017**

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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Burr Ridge Park District's portion of the overall equity of the pool is 0.145% or 57,679.

Assets	\$	62,209,572
Deferred Outflows of Resources - Pension	\$	1,117,312
Liabilities	\$	23,580,657
Deferred Inflows of Resources - Pension	\$	34,088
Total Net Position	\$	39,712,139
Revenues	\$	20,508,977
Expenditures	\$	21,505,049

Since 92.44% 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, 2017

NOTE 9 – ENTITIES OTHER THAN POOLS (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$	19,963,703
Deferred Outflows of Resources - Pension	\$	472,756
Liabilities	\$	5,609,725
Deferred Inflows of Resources - Pension	\$	14,609
Total Net Position	\$	14,812,125
Revenues	\$	37,086,143
Expenditures	\$	34,157,556

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 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October, 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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 668,079	\$ 668,079	\$ 658,724	\$ (9,355)
Interest Income	1,100	1,100	3,725	2,625
Rental Fees	3,500	3,500	4,452	952
Other	2,250	2,250	2,288	38
TOTAL RECEIPTS	674,929	674,929	669,189	(5,740)
EXPENDITURES				
Administrative Personnel	261,662	261,662	264,157	(2,495)
Office	49,700	49,700	39,149	10,551
Professional Services	9,000	9,000	5,205	3,795
General Administrative	32,925	32,925	37,110	(4,185)
Vehicle	14,950	14,950	13,045	1,905
Buildings	11,750	11,750	11,507	243
Parks	208,700	208,700	189,822	18,878
Liability Insurance	101,583	101,583	94,646	6,937
TOTAL EXPENDITURES	690,270	690,270	654,641	35,629
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,341)	(15,341)	14,548	29,889
OTHER FINANCING USES				
Transfers Out	0	0	(100,000)	(100,000)
TOTAL OTHER FINANCING USES	0	0	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	\$ (15,341)	\$ (15,341)	(85,452)	\$ (70,111)
FUND BALANCE, BEGINNING OF YEAR			804,494	
END OF YEAR			\$ 719,042	

**Burr Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 382,051	\$ 382,051	\$ 376,414	\$ (5,637)
Fees and Charges	838,000	838,000	1,035,887	197,887
Interest Income	1,000	1,000	5,052	4,052
Rental Fees	28,500	28,500	28,318	(182)
Other	16,300	16,300	16,398	98
TOTAL RECEIPTS	<u>1,265,851</u>	<u>1,265,851</u>	<u>1,462,069</u>	<u>196,218</u>
EXPENDITURES				
Administrative Personnel	249,307	249,307	247,573	1,734
Building	142,700	142,700	139,565	3,135
Recreation Program	805,024	805,024	928,701	(123,677)
TOTAL EXPENDITURES	<u>1,197,031</u>	<u>1,197,031</u>	<u>1,315,839</u>	<u>(118,808)</u>
EXCESS OF REVENUES OVER EXPENDITURES	68,820	68,820	146,230	77,410
OTHER FINANCING USES				
Transfers Out	0	0	(100,000)	(100,000)
TOTAL OTHER FINANCING USES	0	0	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	<u>\$ 68,820</u>	<u>\$ 68,820</u>	46,230	<u>\$ (22,590)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,021,411</u>	
END OF YEAR			<u>\$ 1,067,641</u>	

**Burr Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Salaries	\$ 151,251	\$ 151,251	\$ 188,016	\$ (36,765)
Benefits	109,885	109,885	75,667	34,218
Memberships	526	526	474	52
Total Administrative Personnel	261,662	261,662	264,157	(2,495)
Office				
Equipment Service	15,000	15,000	11,182	3,818
Telephone	14,800	14,800	11,547	3,253
Postage	5,950	5,950	4,998	952
Equipment	750	750	299	451
Supplies	13,200	13,200	11,123	2,077
Total Office	49,700	49,700	39,149	10,551
Professional Services				
Legal Counsel	9,000	9,000	5,205	3,795
Total Professional Services	9,000	9,000	5,205	3,795
General Administrative				
Public Relations	4,700	4,700	4,948	(248)
Legal Notices	800	800	937	(137)
Dues	6,500	6,500	6,868	(368)
Administrative Services	2,225	2,225	2,839	(614)
Bank Fees	16,000	16,000	18,604	(2,604)
Administrative Supplies	2,500	2,500	2,677	(177)
Subscriptions	200	200	237	(37)
Total General Administrative	32,925	32,925	37,110	(4,185)
Vehicle				
Service	4,700	4,700	2,204	2,496
Equipment	250	250	44	206
Supplies	7,000	7,000	5,528	1,472
Mileage Reimbursement	3,000	3,000	5,269	(2,269)
Total Vehicle	\$ 14,950	\$ 14,950	\$ 13,045	\$ 1,905

**Burr Ridge Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Buildings				
Service	\$ 10,500	\$ 10,500	\$ 10,819	\$ (319)
Equipment	250	250	0	250
Supplies	1,000	1,000	688	312
Total Buildings	11,750	11,750	11,507	243
Parks				
Part-Time Labor	2,000	2,000	2,472	(472)
Trade Service	156,550	156,550	146,606	9,944
Equipment	4,700	4,700	1,825	2,875
Supplies	23,750	23,750	18,007	5,743
Utilities	21,700	21,700	20,912	788
Total Parks	208,700	208,700	189,822	18,878
Liability Insurance				
Salaries	38,399	38,399	38,441	(42)
Benefits	17,912	17,912	17,582	330
Memberships	82	82	76	6
Risk Management	5,050	5,050	1,397	3,653
Insurance Premiums	35,140	35,140	33,396	1,744
Reserve for Deductible	5,000	5,000	3,754	1,246
Total Liability Insurance	101,583	101,583	94,646	6,937
TOTAL EXPENDITURES	\$ 690,270	\$ 690,270	\$ 654,641	\$ 35,629

**Burr Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Full-Time Salaries	\$ 90,890	\$ 90,890	\$ 90,890	\$ 0
Part-Time Salaries	114,000	114,000	112,227	1,773
Benefits	44,142	44,142	44,202	(60)
Memberships	275	275	254	21
Total Administrative Personnel	<u>249,307</u>	<u>249,307</u>	<u>247,573</u>	<u>1,734</u>
Building				
Part-Time Wages	63,500	63,500	64,564	(1,064)
Trade Service	30,750	30,750	26,742	4,008
Equipment	1,000	1,000	1,233	(233)
Supplies and Concessions	17,000	17,000	21,915	(4,915)
Utilities	30,450	30,450	25,111	5,339
Total Building	<u>142,700</u>	<u>142,700</u>	<u>139,565</u>	<u>3,135</u>
Recreation Program				
Full-Time Salaries	63,066	63,066	63,066	0
Program Support Services	30,000	30,000	33,916	(3,916)
Benefits	45,433	45,433	42,935	2,498
Memberships	275	275	254	21
Equipment and Rentals	3,250	3,250	5,588	(2,338)
Brochure Expense	16,000	16,000	11,928	4,072
Contractual Service	155,000	155,000	148,609	6,391
Program Leaders	256,000	256,000	267,792	(11,792)
Supplies	70,000	70,000	81,496	(11,496)
Special Events	35,000	35,000	40,142	(5,142)
Senior Services	131,000	131,000	232,975	(101,975)
Total Recreation Program	<u>805,024</u>	<u>805,024</u>	<u>928,701</u>	<u>(123,677)</u>
TOTAL EXPENDITURES	<u>\$ 1,197,031</u>	<u>\$ 1,197,031</u>	<u>\$ 1,315,839</u>	<u>\$ (118,808)</u>

**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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 304,415	\$ 304,415	\$ 311,266	\$ 6,851
Interest Income	175	175	461	286
TOTAL RECEIPTS	<u>304,590</u>	<u>304,590</u>	<u>311,727</u>	<u>7,137</u>
EXPENDITURES				
Professional Services	2,000	2,000	1,000	1,000
Bond Principal	185,000	185,000	185,000	0
Bond Interest	116,372	116,372	59,568	56,804
TOTAL EXPENDITURES	<u>303,372</u>	<u>303,372</u>	<u>245,568</u>	<u>57,804</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,218</u>	<u>\$ 1,218</u>	66,159	<u>\$ 64,941</u>
FUND BALANCE, BEGINNING OF YEAR			<u>16,569</u>	
END OF YEAR			<u>\$ 82,728</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Interest Income	\$ 1,500	\$ 1,500	\$ 1,353	\$ (147)
Grants and Donations	0	0	31,297	31,297
Other	0	0	5,005	5,005
TOTAL RECEIPTS	<u>1,500</u>	<u>1,500</u>	<u>37,655</u>	<u>36,155</u>
EXPENDITURES				
Administrative Expenses	25	25	0	25
Office Projects	68,800	68,800	49,375	19,425
Buildings	19,000	19,000	9,452	9,548
Parks Projects	258,100	258,100	239,251	18,849
Vehicle Purchase and Equipment	28,200	28,200	21,721	6,479
TOTAL EXPENDITURES	<u>374,125</u>	<u>374,125</u>	<u>319,799</u>	<u>54,326</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(372,625)	(372,625)	(282,144)	90,481
OTHER FINANCING SOURCES				
Transfers In	0	0	200,000	200,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>200,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (372,625)</u>	<u>\$ (372,625)</u>	<u>(82,144)</u>	<u>\$ 290,481</u>
FUND BALANCE, BEGINNING OF YEAR			<u>419,354</u>	
END OF YEAR			<u>\$ 337,210</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, 2017**

	Special Revenue				Total
	Audit	Paving and Lighting	Special Recreation	Woods Pool	
ASSETS					
Due From Other Funds	\$ 8,453	\$ 64,507	\$ 0	\$ 0	\$ 72,960
TOTAL ASSETS	8,453	64,507	0	0	72,960
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 8,453</u>	<u>\$ 64,507</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>72,960</u>
LIABILITIES					
Due to Other Funds	\$ 0	\$ 0	\$ 6,572	\$ 125,458	\$ 132,030
TOTAL LIABILITIES	0	0	6,572	125,458	132,030
TOTAL DEFERRED INFLOWS	0	0	0	0	0
FUND BALANCES (DEFICITS)					
Restricted	8,453	64,507	0	0	72,960
Unassigned	0	0	(6,572)	(125,458)	(132,030)
TOTAL FUND BALANCES (DEFICITS)	<u>8,453</u>	<u>64,507</u>	<u>(6,572)</u>	<u>(125,458)</u>	<u>(59,070)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 8,453</u>	<u>\$ 64,507</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>72,960</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, 2017

	<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	\$ 8,687	\$ 18,821	\$ 73,835	\$ 0	\$ 101,343
Fees and Charges	0	0	0	79,456	79,456
Interest Income	40	286	269	0	595
Rental Fees	0	0	0	2,960	2,960
Donations	0	0	0	2,050	2,050
Concessions	0	0	0	4,354	4,354
Other	0	0	0	12,590	12,590
TOTAL RECEIPTS	<u>8,727</u>	<u>19,107</u>	<u>74,104</u>	<u>101,410</u>	<u>203,348</u>
EXPENDITURES					
Audit	9,750	0	0	0	9,750
Paving and Lighting	0	15,198	0	0	15,198
Special Recreation	0	0	114,429	0	114,429
Woods Pool	0	0	0	108,314	108,314
TOTAL EXPENDITURES	<u>9,750</u>	<u>15,198</u>	<u>114,429</u>	<u>108,314</u>	<u>247,691</u>
NET CHANGE IN FUND BALANCE	(1,023)	3,909	(40,325)	(6,904)	(44,343)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>9,476</u>	<u>60,598</u>	<u>33,753</u>	<u>(118,554)</u>	<u>(14,727)</u>
END OF YEAR	<u>\$ 8,453</u>	<u>\$ 64,507</u>	<u>\$ (6,572)</u>	<u>\$ (125,458)</u>	<u>\$ (59,070)</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 9,534	\$ 9,534	\$ 8,687	\$ (847)
Interest Income	50	50	40	(10)
TOTAL RECEIPTS	<u>9,584</u>	<u>9,584</u>	<u>8,727</u>	<u>(857)</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>\$ (166)</u>	<u>\$ (166)</u>	<u>(1,023)</u>	<u>\$ (857)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,476</u>	
END OF YEAR			<u>\$ 8,453</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 19,069	\$ 19,069	\$ 18,821	\$ (248)
Interest Income	100	100	286	186
TOTAL RECEIPTS	<u>19,169</u>	<u>19,169</u>	<u>19,107</u>	<u>(62)</u>
EXPENDITURES				
Building	5,400	5,400	3,476	1,924
Parks Lighting	8,200	8,200	1,983	6,217
Snow Plowing	10,000	10,000	5,163	4,837
Parks Paving	7,700	7,700	4,576	3,124
TOTAL EXPENDITURES	<u>31,300</u>	<u>31,300</u>	<u>15,198</u>	<u>16,102</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,131)</u>	<u>\$ (12,131)</u>	3,909	<u>\$ 16,040</u>
FUND BALANCE, BEGINNING OF YEAR			<u>60,598</u>	
END OF YEAR			<u>\$ 64,507</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 73,550	\$ 73,550	\$ 73,835	\$ 285
Interest Income	100	100	269	169
TOTAL RECEIPTS	<u>73,650</u>	<u>73,650</u>	<u>74,104</u>	<u>454</u>
EXPENDITURES				
Salaries	19,200	19,200	19,200	0
Benefits	8,755	8,755	8,927	(172)
Trade Services	10,000	10,000	53,997	(43,997)
SRA Membership Fees	32,500	32,500	32,099	401
ADA Assistance	2,250	2,250	206	2,044
TOTAL EXPENDITURES	<u>72,705</u>	<u>72,705</u>	<u>114,429</u>	<u>(41,724)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 945</u>	<u>\$ 945</u>	<u>(40,325)</u>	<u>\$ (41,270)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>33,753</u>	
END OF YEAR			<u>\$ (6,572)</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Fees and Charges	\$ 69,195	\$ 69,195	\$ 79,456	\$ 10,261
Rental Fees	2,500	2,500	2,960	460
Donations	0	0	2,050	2,050
Concessions	3,500	3,500	4,354	854
Other	10,500	10,500	12,590	2,090
TOTAL RECEIPTS	<u>85,695</u>	<u>85,695</u>	<u>101,410</u>	<u>15,715</u>
EXPENDITURES				
Office	1,100	1,100	999	101
Building	5,300	5,300	5,000	300
Pool	32,450	32,450	30,467	1,983
Personnel	45,000	45,000	53,921	(8,921)
Swim Lessons	15,650	15,650	17,927	(2,277)
TOTAL EXPENDITURES	<u>99,500</u>	<u>99,500</u>	<u>108,314</u>	<u>(8,814)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (13,805)</u>	<u>\$ (13,805)</u>	<u>(6,904)</u>	<u>\$ 6,901</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(118,554)</u>	
END OF YEAR			<u>\$ (125,458)</u>	

**Burr Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2017**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2015	<u>\$ 614,295,251</u>		
Debt Limit			
5.75% of Assessed Valuation		\$ 35,321,977	
2.875% of Assessed Valuation			\$ 17,660,988
Total Debt			
General Obligation Debt Payable			
Series 2012	2,015,000		
Series 2006 A	<u>1,410,000</u>		
		<u>3,425,000</u>	<u>3,425,000</u>
		<u>\$ 31,896,977</u>	<u>\$ 14,235,988</u>