

South Barrington Park District
South Barrington, Illinois

Annual Financial Report

Year Ended
December 31, 2016

Roger E. Wooten, CPA

SOUTH BARRINGTON PARK DISTRICT
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Year Ended December 31, 2016

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Roger E. Wooten, CPA

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Independent Auditor's Report

The Board of Commissioners
South Barrington Park District
South Barrington, Illinois

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Barrington Park District, Illinois (the District), as of and for the year ended December 31, 2016, which collectively comprise the South Barrington Park District, Illinois'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.

Auditor's Responsibility

Our responsibility is to express an opinion 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the South Barrington Park District, Illinois, as of December 31, 2016 and the respective changes in financial position and thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consists of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to my 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the South Barrington Park District, Illinois' basic financial statements. The accompanying supplementary information listed as individual fund financial schedules and statistical information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial schedules are the responsibility of management and were derived from and made directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including preparing 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 individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Garden Prairie, Illinois
June 23, 2017

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

THE DISTRICT

Location, Organization and Government

The District, incorporated on October 24, 1974, is located approximately 35 miles northwest of the Chicago Loop in Cook County (Barrington Township and a small portion of Palatine Township). With an estimated population of 3,960, the District serves all of the Village of South Barrington (the "Village") and minor segments of Inverness, Barrington and Hoffman Estates. The District currently comprises approximately 5.7 square miles. The existing private open space, consisting of outlots of subdivisions, totals approximately 100 acres, including 65 acres of public land acquired in 2004. There are 10 private parks and 125 acres of forest preserve property all within the District's existing boundaries.

In 1992, the District purchased the Barrington Club which includes the following amenities: Olympic swimming pool, outdoor whirlpool, cabana restaurant, outdoor basketball court, large aerobics center, complete circuit-weight room, complete free-weight room, locker rooms, clay tennis courts (only clay courts in area), indoor tennis courts and classroom space for programs. The District intends to keep the current membership fee structure in place.

In 1996, the District built a community center which houses a full-time daycare facility, preschool rooms, and a full-size gymnasium with an elevated running track, banquet facilities, additional classrooms and District offices. The Club facility added an indoor pool, new locker rooms, two additional indoor tennis courts and a renovated restaurant/bar area. In 1998, the District rebuilt their existing outdoor pool, adding a zero depth pool, two water slides and a larger sunning deck for member enjoyment.

The Village was incorporated in 1963 and has a population of 3,960 according to 2006 estimates of the U.S. Bureau of Census. The Village is a scenic, affluent, predominantly residential northwest suburban community that consists of essentially exclusive residential property with a 2000 median home value of \$678,800. The Village is witnessing the most dramatic growth in Village history. A new housing development will yield 396 new houses in the next four to five years. Once this development is completed, it is expected that the Village's population will grow to 6,500-7,000.

The community is served by public and parochial schools and churches in the Village or in surrounding communities. The Village is served by the Metra commuter rail service in the center of Barrington that goes into Chicago's Loop. Local bus service is also provided. Access to the metropolitan expressway system is available via the Northwest Tollway (Interstate 90) via an interchange with Barrington Road at the south end of the Village. Driving time to Chicago's Loop is approximately 50 minutes. O'Hare International Airport is approximately a 30 minute drive and Midway Airport is approximately an hour's drive.

The Village has an expanding and growing commercial district located along Interstate 90 between Barrington Road and Illinois Route 59. Currently this area is home to Rose Packing Company, the 65-acre Allstate Insurance Company campus, Harris Bank South Barrington, Bank of America and Mill Rose Restaurant. Just south of the District offices, American Multiple Cinema ("AMC") 30 theatre opened its doors on March 15, 1998. Just north of the District's offices, the Kennedy Development built 16 office condominiums which added to the expanding commercial opportunities of the District. The District is welcoming its first major commercial retail development that consists of 550,000 square feet of home-living type shopping opportunities. The Arboretum opened in September of 2008 and brings a "Live Style Center" to

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

South Barrington which includes upscale stores and restaurants such as Ruth's Chris Steak House, L.L. Bean, Pin Stripes and Gold Coast Cinemas.

Other community commercial activity is concentrated along Northwest Highway, having a substantial number of commercial strip shopping centers and single story buildings. Many other products and services can be found in the Hough Street section, including the Icehouse Mall which is a 23 store indoor shopping mall.

The District is governed by a five member Board, elected at large for overlapping terms. Day-to-day operations are administered by the Executive Director and staff. The staff consists of 17 full-time, 118 part-time and 60 seasonal personnel. Annual budgets are prepared in the District office and are subject to Board approval.

Board of Park Commissioners

<u>Name</u>	<u>Position</u>	<u>Term Expiration</u>
John Kazmier	President	2017
Maureen Hawkinson	Vice President	2021
Naree Paik	Secretary	2021
Susan Butera	Treasurer	2017
Peter Perisin	Commissioner at Large	2022

Administration

Jay S. Morgan	Executive Director
Paul Burrus	Superintendent of Revenue Facilities
Gail Bach	Business Office Supervisor
Wendy Rodrigo	Marketing and Social Media Manager

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Introduction

The Park District's management discussion and analysis (MD&A) provides an overview of the District's financial activities for the year ended December 31, 2016. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". This standard as amended requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

Financial Highlights

- The District's total assets exceeded its total liabilities at the close of the most recent fiscal year by \$12,518,828. The District's total net position increased \$139,592 from the previous fiscal year.
- Property taxes levied and collected were \$957,024 compared to the prior year of \$1,119,127 due to Debt Service collections no longer being a part of tax revenues.
- At December 31, 2016, the District's governmental funds reported combined ending fund balances of \$4,618,421, an increase of \$1,627,893.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2016, \$175,329 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt increased by \$1,115,000 to total \$7,980,000 as of December 31, 2016.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Government-wide Financial Statements

The government-wide statements incorporate all the Park District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

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

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

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. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector-type operations where the fee for services typically covers all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 and 13 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. Major funds are separately reported while all others are combined into a single, aggregated presentation. This District does not have any non-major funds. All of the District's funds are governmental funds:

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 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.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 14 through 16 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. Budgetary comparison statements are required supplementary information and demonstrate compliance with the District's adopted annual appropriated budget. Supplementary information can be found beginning on page 29 of this report.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Statement of Net Position

The District's net position increased \$139,592 to \$12,518,828.

Park District's Net Position

Financial Position	<u>2015</u>	<u>2016</u>	<u>Percentage Change 2015-2016</u>
Current and Other Assets	4,247,035	5,909,685	39.1%
Capital Assets	15,301,295	14,907,617	-2.6%
Total Assets	<u>19,548,330</u>	<u>20,817,302</u>	6.5%
Current and Other Liabilities	814,094	988,842	21.5%
Long Term Liabilities	6,355,000	7,310,000	15.0%
Total Liabilities	<u>7,169,094</u>	<u>8,298,842</u>	15.8%
Net Position			
Invested in Capital Assets, Net of Related Debt	8,436,295	6,927,617	-17.9%
Unrestricted	<u>3,942,941</u>	<u>5,591,211</u>	41.8%
Total Net Position	<u><u>12,379,236</u></u>	<u><u>12,518,828</u></u>	1.1%

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Statement of Activities

Revenues, expenses and changes in net position are summarized in the table below.

Condensed Statement of Activities - Accrual Basis	Governmental Activities	
	Y/E 12-31-15	Y/E 12-31-16
Revenue		
Program Revenues		
Charges for Services	\$3,282,231	\$ 3,212,089
General Revenues		
Property Taxes	1,114,208	977,158
Replacement Taxes	83	244
Other		
Impact/Transition Fees	-	
Investment Earnings	3,547	11,067
Miscellaneous	23,561	23,780
	\$4,423,630	4,224,338
Program Expenses		
Recreation	3,816,225	3,851,391
Debt Service - Interest	313,031	233,355
	4,129,256	4,084,746
Increase (Decrease) in Net Position	294,374	139,592
Net Position - Beginning of Year	\$12,084,862	12,379,236
Net Position - End of Year	\$12,379,236	12,518,828

Governmental Activities

Governmental activities increased the District's net position by \$139,592. The key elements to this increase are as follows:

Total revenues increased primarily in the receipts from property taxes. Property taxes continued to supplement the shortfall in program revenues to expenses.

Expenses were relatively stable and the decline in revenue was able to be absorbed within the margin that the Park District had maintained in the past. With the property taxes declining once again the Park District is still operating at a slight gain.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Governmental Funds

Governmental funds are reported in the fund statements with a short term inflow and outflow of spendable resource focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,618,421. Of this \$2,934,736 is designated for recreation programs and \$1,454,475 for capital projects which is 95% of the funds.

Major Governmental Funds

The General, Recreation and Debt Service Funds are the primary operating funds of the District.

The General Fund excess as of December 31, 2016 was \$200,246, an increase of \$26,163 from the prior year.

The Recreation Fund balance at the end of the year was \$2,537,431 which was an increase of \$91,591 from the prior year.

The Debt Service Fund increased by \$6,645 to \$28,964.

Fund Budgetary Highlights

During the 2016 budget year the District did not revise the annual operating budget.

The General Fund and the Recreation Fund are reported as the major funds that account for the routine park operations of the District.

Revenues in the General Fund were \$495,489, which was over budget by \$33,715. Expenditures were 1,079,321, which was \$1,021,495 under budget. The net budget variance was a favorable \$1,055,210.

Revenues in the Recreational Funds were \$3,552,325, which was under budget by \$172,101. Expenditures were 2,100,734, which was \$223,876 under budget. The net budget variance was a favorable \$51,755.

Debt Administration

As of December 31, 2016, the Park District had bond issues outstanding of \$7,980,000. The fund balance of the Debt Service Fund totaled \$28,964.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2016**

Factors Bearing on the District's Future

Federal Labor Policy For Exempt and Non-Exempt Employees

The change of the full time salaried employee status by the Federal Government will require the district to raise salaries to meet the minimum salary threshold or incur overtime expenses. This new legislation will have an impact on most departmental budgets for 2017.

Staff

The district has enjoyed the benefit of many long term management staff. The transition to a new younger management team will be essential to ensure the future success of the district. We are in the process of adding and training the next group of superintendents to continue the successes of our district.

Positive Economic Outlook

The economy still appears to be improving, resulting continued membership and program growth. The outlook for future growth is optimistic. The new interchange at Barrington Road and Route 90 will provide additional traffic to our area and add to the economic impact in our community.

New Board

The park district board is comprised of a relatively new group of commissioners. Our newly elected officials have provided new energy to the board as the district enters a period of stabilized growth.

Facility Upgrades

Significant upgrades to the facilities are planned for 2017. These upgrades include adding new paddle tennis facilities, a growing sport in the Chicagoland area. Air conditioning of our six indoor tennis courts will allow the club to remain competitive with area facilities as well as provide space for other rental opportunities.

Contacting the Park District's Financial Management

This financial report is designed to provide a general overview of the Park District's finances, comply with finance related laws and regulations and demonstrate the Park District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact;

Jay Morgan, Director
South Barrington Park District
3 Tennis Club Lane
South Barrington, Illinois, 60010.

SOUTH BARRINGTON PARK DISTRICT
Statement of Net Position
December 31, 2016

ASSETS

Current Assets	
Cash & investments	4,646,326
Receivables	
Property taxes	972,790
Other	179,964
Inventory	41,492
Prepaid expenses	<u>69,113</u>
Total Current Assets	5,909,685
Non - Current Assets	
Capital assets	
Land	5,159,434
Other capital assets, net of depreciation	<u>9,748,183</u>
Total Non - Current Assets	<u>14,907,617</u>
Total Assets	\$ 20,817,302

LIABILITIES

Current Liabilities	
Accounts payable	\$42,907
Bonds payable due within one year	670,000
Unearned recreation program revenue	116,727
Accrued liabilities	36,107
Compensated absences	<u>122,733</u>
Total Current Liabilities	988,474
Non - Current Liabilities	
Bonds Payable due in more than one year	7,310,000
Total Liabilities	<u>\$ 8,298,474</u>

NET POSITION

Invested in capital assets, net of related debt	6,927,617
Unrestricted	5,591,211
Total Net Position	<u><u>\$ 12,518,828</u></u>

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON PARK DISTRICT
Statement of Activities
For the Year Ended December 31, 2016

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	& CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
Governmental Activities				
Recreation	\$ 3,851,391	\$ 3,212,089	\$ 23,780	\$ (615,522)
Interest on Long-Term Debt	233,355			(233,355)
Total Governmental Activities	<u>4,084,746</u>	<u>3,212,089</u>	<u>23,780</u>	<u>(848,877)</u>

General revenues

Property taxes	977,158
Replacement Taxes	244
Investment earnings	11,067
Total general revenues	<u>988,469</u>

Change in Net Assets

139,592

Net assets - beginning of year

12,379,236

Net assets - end of year

\$ 12,518,828

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2016

	General	Recreation	Special Recreation	Capital Projects	Debt Service	Total Governmental Funds
Assets						
Cash & Investments	\$ 181,417	\$2,584,165	\$397,305	\$1,454,475	\$28,964	\$ 4,646,326
Real Estate Taxes Receivable	463,805	351,311	157,674			972,790
Accounts Receivable	1,918	178,046				179,964
Inventory		41,492				41,492
Prepaid Expenses	69,113					69,113
Total Assets	\$ 716,253	\$3,155,014	\$554,979	\$1,454,475	\$28,964	\$5,909,685
Liabilities						
Accounts Payable	15,017	27,890				\$42,907
Unearned recreation program revenue		116,727				116,727
Deferred Real Estate Taxes	463,805	351,311	\$157,674			972,790
Accrued Expenses	12,637	23,470				36,107
Compensated Absences	24,547	98,186				122,733
	516,006	617,583	157,674	0	0	1,291,264
Fund Balance						
Nonspendable						
Prepaid Expenses	69,113					69,113
Unreserved, Undesignated	131,133					131,133
Unreserved, Recreation		2,537,431	397,305	1,454,475		4,389,211
Unreserved, Debt Service					28,964	28,964
	200,246	2,537,431	397,305	1,454,475	28,964	4,618,421
Total Liabilities and Equity	\$716,252	\$3,155,014	\$554,979	\$1,454,475	\$28,964	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.
Deferred property taxes is not recorded on the Statement of Net Assets
Bonds payable is not reported on the fund financial statements

14,907,617
972,790
(7,980,000)
\$ 12,518,828

SOUTH BARRINGTON PARK DISTRICT
All Governmental Fund Types
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended December 31, 2016

REVENUE	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>Total</u>
Real Estate Taxes	\$455,523	\$345,111	\$156,147	\$0		\$956,781
Replacement Taxes	\$244					244
Dues		1,096,029				1,096,029
Program Fees						
Recreation		487,519				487,519
Fitness		138,827				138,827
Tennis		925,390				925,390
Swim		194,775				194,775
Paddle Tennis		9,581				9,581
Concessions		88,618				88,618
Pro Shop		109,887				109,887
Facility Rental		129,069				129,069
Guest Fees		19,297				19,297
Initiation Fees		3,523				3,523
Donations / Grants	22,780	1,000				23,780
Miscellaneous Income	5,875	3,699				9,574
Interest	11,067					11,067
	<u>495,489</u>	<u>3,552,325</u>	<u>156,147</u>	<u>0</u>	<u>0</u>	<u>4,203,961</u>
EXPENDITURES						
Current:						
General & administrative	1,079,321					1,079,321
Capital Expenditures			4,804		170,525	175,329
Recreation programs		531,673	102,329			634,002
Tennis facility		1,569,061				1,569,061
Principal retirement				2,320,000		2,320,000
Interest & fiscal charges				233,355		233,355
	<u>1,079,321</u>	<u>2,100,734</u>	<u>107,133</u>	<u>2,553,355</u>	<u>170,525</u>	<u>6,011,068</u>
Excess (deficiency) of revenues over expenditures before other financing	(583,832)	1,451,591	49,014	(2,553,355)	(170,525)	(1,807,107)
Other Financing Sources -						
Bond Proceeds				1,810,000	1,625,000	3,435,000
Transfers	610,000	(1,360,000)		750,000		0
	<u>610,000</u>	<u>(1,360,000)</u>	<u>0</u>	<u>2,560,000</u>	<u>1,625,000</u>	<u>3,435,000</u>
Excess (deficiency) of revenues over expenditures	26,168	91,591	49,014	6,645	1,454,475	1,627,893
Fund Balances						
Beginning of year	174,078	2,445,840	348,291	22,319	0	2,990,528
End of year	<u>\$200,246</u>	<u>\$2,537,431</u>	<u>\$397,305</u>	<u>\$28,964</u>	<u>\$1,454,475</u>	<u>\$4,618,421</u>

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON PARK DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2016

Net Change in Fund Balance - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	1,627,893
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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		(569,007)
Purchase of Capital Assets is considered an expenditure in the fund financial statements		175,329
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements		20,377
Payments of bond principal are considered an expenditure in the fund financial statements		2,320,000
Issuance of Bonds in the fund financial statements is considered revenue		(3,435,000)

Change in Net Assets of Governmental Activities (Statement of Activities)	\$	139,592
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The accompanying notes are an integral part of this statement.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The South Barrington Park District operates under a Board-Manager form of government and provides park and recreational services.

The accounting policies and financial statements of the Park District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

B. Government Wide, Fund Financial Statements and Basis of Accounting

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 statement distinguishes between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes. Business type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues includes charges to residents who use or benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting 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, proprietary, and fiduciary funds, when applicable, even though the latter are excluded from the government- wide financial statements. Major individual government funds are reported in separate columns in the fund financial statements.

Fund Financial Statements

The fund financial statements of the reporting entity are organized into individual funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses. Fund accounting segregates funds according to their intended purpose and is used to aide management in demonstrating compliance with finance related legal and contractual provisions.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements, when applicable. 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, liabilities, revenues or expenditures/ expense of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/ expense 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 District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

General Corporate Fund

The General Corporate Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Funds

The Recreation Funds are for all the recreational activities that the District provides. The financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Funds

The Special Recreation Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The District uses only the recreation fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the current portion of the payment of general obligation debt.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both the governmental and business type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resource measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected within 60 days after year end. Expenditures are recognized when the related fund liability is incurred, if measurable.

The District reports deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, deferred revenues arise from taxes levied in the current year, which are for the subsequent year's operations. For the governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. When both the revenue recognition criteria are met, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

D. Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business type activities, where applicable, are presented using the flow of economic resources measurement focus as defined below.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using the expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. 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 period. Actual results could differ from those estimates.

F. Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

- (1) Within or before the first quarter of each year, the Board of Trustees adopts the annual budget and appropriation ordinance.
- (2) The budget document is available for public inspection for at least thirty days prior to the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the budget.
- (3) Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Trustees has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the District's general purpose financial statements.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

G. Investments

Investments are stated at cost, which approximates market value. Generally, the institutions in which investments are made must be approved by the Board of Trustees. All investments are made in accordance with Illinois law, which restricts the District to investing funds in specific types of investment instruments. The following are types of permitted instruments which the District has used:

- U.S. Government and U.S. agency obligations guaranteed by the United States
- The Illinois Governmental Cash Investment Fund
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized

H. Inventory

Inventory shown in the recreation fund consists of tennis pro shop items held for resale. Inventory is valued at the lower of cost or market.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

J. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

Government-wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital Assets are defined by the District as assets with an initial cost of more than \$500 and an estimated useful life in excess of five years. All fixed assets are valued at historical cost or estimated historical cost if the actual cost is unavailable. Donated fixed assets are stated at their fair market value as of the date of donation.

Depreciation of all exhaustible fixed assets is recorded as 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:

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Buildings & Building Improvements	40 years
Land Improvements	20 years
Machinery & Equipment	8 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are recorded as expenditures in the fund from which they are purchased.

The cost of normal maintenance and repairs that do not add value to the asset or material extend asset lives are not capitalized.

K. Accumulated Unpaid Vacation and Sick Pay

Park District employees are entitled to vacation and sick leave in varying amounts. Only full time employees are entitled to vacation pay which is accrued on a monthly basis and may be carried indefinitely. Compensation is not paid in lieu of time off. Vacation entitlements for varying lengths of services are as follows:

<u>Years of Service</u>	<u>Vacation Days</u>
1-2 years	2 weeks
3-9 years	3 weeks
10 years and over	4 weeks

Full time employees are credited six sick days each year. After one year of probation, part time employees are credited with one sick day per calendar quarter. Sick days may be accumulated to the maximum of 480 hours. These days may be used for an extended illness, but cannot be cashed in for compensation. All sick pay is forfeited upon termination.

L. Long –Term Liabilities

In the government wide financials, debt principal payments of both government 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.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

M. Equity Classifications

Government-wide Financial Statements

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net position – consists of net position 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 net position – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved.

Note 2 - Cash and Investments

Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations to the U.S. Treasury and U.S agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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 Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value).

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 of principal, liquidity and return on investments.

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 with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third-party in the District's name.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Note 3 - Property Taxes

The District must file its tax levy ordinance by the fourth Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The levy becomes an enforceable lien against the property as of January 1. The 2017 tax levy was adopted on December 14, 2016.

Property taxes are collected by the Cook County Assessor. They become due and payable in two installments on approximately March 1 and October 1. The county collects such taxes and remits them periodically. The majority of taxes were received in March and November.

NOTE 4 – Property and Equipment

A summary of changes in the general fixed assets is as follows:

	<u>12/31/2015</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>12/31/2016</u>	<u>NET BOOK VALUE</u>
ASSETS NOT SUBJECT TO DEPRECIATION					
LAND	\$ 5,159,434			\$ 5,159,434	5,159,434
ASSETS SUBJECT TO DEPRECIATION					
LAND IMPROVEMENTS	4,077,111	43,574		4,120,685	1,479,464
BUILDING & IMPROVEMENTS	12,709,836	130,813		12,840,649	7,917,792
MACHINERY & EQUIPMENT	2,083,112	942		2,084,054	350,927
	<u>18,870,059</u>	<u>175,329</u>		<u>19,045,388</u>	
ACCUMULATED DEPRECIATION	<u>(8,728,198)</u>	<u>(569,007)</u>		<u>(9,297,205)</u>	
SUBTOTAL	<u>10,141,861</u>	<u>(393,678)</u>		<u>9,748,183</u>	
TOTAL NET CAPITAL ASSETS	<u>\$ 15,301,295</u>	<u>\$ (393,678)</u>		<u>\$ 14,907,617</u>	<u>14,907,617</u>

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Note 5 – Long-Term Debt

The summary of long-term debt transactions of the District for the year ended December 31, 2016 is as follows:

BONDS 12/31/2016						2016	2016
		<u>12/31/2015</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>12/31/2016</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
ALTERNATE							
	SERIES 2008	6,865,000		2,320,000	4,545,000	510,000	250,263.00
		<u>6,865,000</u>		<u>0 2,320,000</u>	<u>4,545,000</u>	<u>510,000</u>	
GENERAL							
	SERIES 2016	0	3,435,000		3,435,000		
		<u>0</u>	<u>3,435,000</u>	<u>0</u>	<u>3,435,000</u>	<u>0</u>	
		<u>6,865,000</u>	<u>3,435,000</u>	<u>2,320,000</u>	<u>7,980,000</u>	<u>510,000</u>	<u>250,263.00</u>

On June 11, 2008, the Park District issued \$7,840,000 in Alternative Revenue Source Refunding Bonds to be used for debt service with annual interest rates ranging from 3.5% to 4.125%.

On September 29, 2016, the Park District issued \$3,435,000 in Alternative Revenue Source Refunding Bonds with annual interest rates starting at 2.0% and changing to 3.0% in 2023. \$1,810,000 of this issuance is being used to pay down the 2008 issue and is being held by the escrow agent.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Note 5 – Long-Term Debt (Continued)

Alternative Revenue Source Bonds - Payment Schedule
Issues 2008 and 2016 combined

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
6/30/2017	\$158,045		\$158,045
12/30/2017	136,584	670,000	806,584
6/30/2018	121,859		121,859
12/30/2018	121,859	730,000	851,859
6/30/2019	108,909		108,909
12/30/2019	108,909	750,000	858,909
6/30/2020	97,559		97,559
12/30/2020	97,559	775,000	872,559
6/30/2021	85,809		85,809
12/30/2021	85,809	800,000	885,809
6/30/2022	73,659		73,659
12/30/2022	73,659	820,000	893,659
6/30/2023	61,159		61,159
12/30/2023	61,159	850,000	911,159
6/30/2024	46,159		46,159
12/30/2024	46,159	880,000	926,159
6/30/2025	30,609		30,609
12/30/2025	30,609	910,000	940,609
6/30/2026	14,231		14,231
12/30/2026	14,231	795,000	809,231
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$1,574,537</u>	<u>\$7,980,000</u>	<u>\$9,554,537</u>

Note 6 – Risk Management

The Park District belongs to a self-insurance pool initiated by the Illinois Park District Association. Risks covered include general liability, property, boiler and machinery, Automobile liability, and public officials and employee liability. Workers compensation, medical and other employee benefit coverage is provided by private insurance companies. Premiums have been displayed as expenditures in the appropriate funds.

Note 7- Retirement Plan

All full time and permanent part time employees who work at least 1000 hours per year are eligible for a 457B retirement package. After one year of employment with the park district, enrollment can be activated at the next financial quarter. The Board has discretion to provide matching funds on an annual basis.

For the year ended December 31, 2016, the Park District contributed 50% of the amount contributed by each employee up to a maximum of \$2,000 each, the total employer contribution for 2016 and 2015 was \$25,780 and \$26,073.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

Note 8- Legal Debt Margin

Assessed Valuation 2016 tax year	\$475,298,086
Debt Limitation 2.875% of assessed Valuation	\$ 13,664,820
Debt Applicable to Limit General Obligation Bonds	<u>\$ 0</u>
Unused Debt Limitation	<u>\$ 13,664,820</u>

Note 9 – Interfund Balances

Interfund transfers during the year ended December 31, 2016 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 610,000	
Debt Service Fund	\$ 750,000	
Recreation Fund		<u>\$1,360,000</u>
	<u>\$1,360,000</u>	<u>\$1,360,000</u>

Note 10 – Subsequent Events

Management has evaluated subsequent events through June 21, 2017, the date that the financial statements were available to be issued.

South Barrington Park District
Notes to the Financial Statements
December 31, 2016

SUPPLEMENTAL INFORMATION

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

GENERAL FUND	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$448,684	\$448,684	\$455,523	\$6,839
Replacement Taxes	100	\$100	\$244	144
Interest	3,200	3,200	11,067	7,867
Developer Donations / Grants	2,595	2,595	22,780	20,185
Miscellaneous	7,195	7,195	5,875	(1,320)
	<u>461,774</u>	<u>461,774</u>	<u>495,489</u>	<u>33,715</u>
EXPENDITURES				
Salaries & Wages	393,322	393,322	339,252	(54,070)
Payroll Taxes	30,369	30,369	28,550	(1,819)
Employee Benefits	33,354	33,354	24,640	(8,714)
Recruiting & Training	17,407	17,407	10,844	(6,563)
Contractual Services	80,328	80,328	74,627	(5,701)
Operating Supplies	20,190	20,190	16,647	(3,543)
Office Operating Costs	19,180	19,180	22,065	2,885
Credit Card / EFT Fees	53,000	53,000	62,552	9,552
Utilities	196,113	196,113	208,204	12,091
Insurance	96,411	96,411	92,660	(3,751)
Repairs & Maintenance	148,292	148,292	191,257	42,965
Rental Equipment	24,600	24,600	8,023	(16,577)
Capital Expenditures	988,250	988,250		(988,250)
Total Expenditures	<u>2,100,816</u>	<u>2,100,816</u>	<u>1,079,321</u>	<u>(1,021,495)</u>
Excess (deficiency) of revenues over expenditures before other financing	(1,639,042)	(1,639,042)	(583,832)	(1,055,210)
Other Financing Sources - Transfers			610,000	
	<u>-</u>	<u>0</u>	<u>610,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,639,042)</u>	<u>\$ (1,639,042)</u>	26,168	<u>\$ (445,210)</u>
Fund Balances				
Beginning of year			174,078	
End of year			<u>\$ 200,246</u>	

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

RECREATION FUND - COMBINED (PROGRAMS and TENNIS)	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUE				
Real Estate Taxes	\$314,374	\$314,374	\$345,111	\$30,737
Dues	1,144,879	1,144,879	1,096,029	(48,850)
Program Fees	-	-	-	-
Recreation	493,547	493,547	487,519	(6,028)
Fitness	173,312	173,312	138,827	(34,485)
Tennis	952,967	952,967	925,390	(27,577)
Swim	251,480	251,480	194,775	(56,705)
Paddle Tennis	24,600	24,600	9,581	(15,019)
Concessions	110,395	110,395	88,618	(21,777)
ProShop	112,162	112,162	109,887	(2,275)
Facility Rental	139,029	139,029	129,069	(9,960)
Guest Fees	18,400	18,400	19,297	897
Initiation Fees	2,300	2,300	3,523	1,223
Miscellaneous	0	0	3,699	3,699
Donations / Grants	2,000	2,000	\$1,000	(1,000)
	<u>3,739,445</u>	<u>3,739,445</u>	<u>3,552,325</u>	<u>(172,101)</u>
EXPENDITURES				
Salaries & Wages	1,384,294	1,384,294	1,286,741	(97,553)
Payroll Taxes	94,102	94,102	101,390	7,288
Employee Benefits	197,882	197,882	191,012	(6,870)
Contractual Services	149,048	149,048	53,331	(95,717)
Cost of Goods Sold-Pro Shop	103,530	103,530	115,844	12,314
Cost of Goods Sold-Concessions	2,922	2,922	74,362	71,440
Recruiting & Training	8,125	8,125	4,125	(4,000)
Operating Supplies	82,302	82,302	83,298	996
Utilities	2,400	2,400	2,367	(33)
Office Operating Costs	39,875	39,875	22,799	(17,076)
Entrance Fees	8,805	8,805	8,489	(316)
Marketing Costs	61,040	61,040	26,427	(34,613)
Rental expense	15,737	15,737	19,760	4,023
Repairs & Maintenance	174,548	174,548	110,789	(63,759)
	<u>2,324,610</u>	<u>2,324,610</u>	<u>2,100,734</u>	<u>(223,876)</u>
Excess (deficiency) of revenues over expenditures before other financing	<u>1,414,835</u>	<u>1,414,835</u>	<u>1,451,591</u>	<u>51,775</u>
Other Financing Sources - Transfers			(1,360,000)	(1,360,000)
Excess (deficiency) of revenues over expenditures	<u>\$ 1,414,835</u>	<u>\$ 1,414,835</u>	<u>91,591</u>	<u>\$ (1,308,225)</u>
Fund Balances				
Beginning of year			2,445,840	
End of year			<u>\$ 2,537,431</u>	

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
RECREATION FUND - PROGRAMS				
REVENUE				
Real Estate Taxes	\$314,374	\$314,374	\$345,111	\$30,737
Program Fees	493,547	493,547	487,519	(6,028)
Facility Rental	125,570	125,570	114,178	(11,392)
Concessions	9,132	9,132	8,913	(219)
Donations / Grants	2,000	2,000	1,000	(1,000)
Miscellaneous	0		2,610	2,610
	<u>944,623</u>	<u>944,623</u>	<u>959,331</u>	<u>14,708</u>
EXPENDITURES				
Salaries & Wages	291,981	291,981	283,852	(8,129)
Payroll Taxes	22,189	22,189	22,389	200
Employee Benefits	65,210	65,210	57,639	(7,571)
Contractual Services	11,935	11,935	9,402	(2,533)
Recruiting & Training	2,175	2,175	503	(1,672)
Marketing Costs	18,240	18,240	13,300	(4,940)
Concessions	2,922	2,922	2,800	(122)
Operating Supplies	38,493	38,493	44,587	6,094
Office Operating Costs	11,850	11,850	6,266	(5,584)
Utilities	2,400	2,400	2,367	(33)
Entrance Fees	8,805	8,805	8,489	(316)
Repairs & Maintenance	98,448	98,448	60,319	(38,129)
Rental Equipment	15,737	15,737	19,760	4,023
	<u>590,385</u>	<u>590,385</u>	<u>531,673</u>	<u>(58,712)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 354,238</u>	<u>\$ 354,238</u>	<u>\$ 427,658</u>	<u>\$ 73,420</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
RECREATION FUND- TENNIS FACILITY				
REVENUE				
Dues	\$1,144,879	\$1,144,879	\$1,096,029	(\$48,850)
Program Fees				-
Fitness	173,312	173,312	138,827	(\$34,485)
Tennis		952,967	925,390	(\$27,577)
Swim	251,480	251,480	194,775	(\$56,705)
Paddle Tennis	24,600	24,600	9,581	(\$15,019)
Concessions	101,263	101,263	79,705	(21,558)
ProShop	112,162	112,162	109,887	(2,275)
Facility Rental	13,459	13,459	14,891	1,432
Guest Fees	18,400	18,400	19,297	897
Donations / Grants	0			-
Initiation Fees	2,300	2,300	3,523	1,223
Miscellaneous	0	0	1,089	1,089
	<u>1,841,855</u>	<u>2,794,822</u>	<u>2,592,994</u>	<u>(201,828)</u>
EXPENDITURES				
Salaries & Wages	1,092,313	1,092,313	1,002,889	(89,424)
Payroll Taxes	71,913	71,913	79,001	7,088
Employee Benefits	132,672	132,672	133,373	701
Contractual Services	137,113	137,113	43,929	(93,184)
Cost of Goods Sold-Pro Shop	103,530	103,530	115,844	12,314
Cost of Goods Sold-Concessions	0		71,562	71,562
Recruiting & Training	5,950	5,950	3,622	(2,328)
Operating Supplies	43,809	43,809	38,711	(5,098)
Office Operating Costs	28,025	28,025	16,533	(11,492)
Marketing Costs	42,800	42,800	13,127	(29,673)
Repairs & Maintenance	76,100	76,100	50,470	(25,630)
	<u>1,734,225</u>	<u>1,734,225</u>	<u>1,569,061</u>	<u>(165,164)</u>
Excess (deficiency) of revenues over expenditures before other financing	107,630	1,060,597	1,023,933	(36,664)
Other Financing Sources - Transfers	-			-
Excess (deficiency) of revenues over expenditures	<u>\$ 107,630</u>	<u>\$ 1,060,597</u>	<u>\$ 1,023,933</u>	<u>\$ (36,664)</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

DEBT SERVICE	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$ -	\$ -		\$ -
EXPENDITURES				
Principal retirement	510,000	510,000	2,320,000	1,810,000
Interest & fiscal charges	286,756	286,756	233,355	53,401
	796,756	796,756	2,553,355	1,863,401
Excess (deficiency) of revenues over expenditures before other financing	(796,756)	(796,756)	(2,553,355)	(1,863,401)
Other Financing Sources - Bond Proceeds			1,810,000	
Transfers	-		750,000	750,000
	0	0	2,560,000	750,000
Excess (deficiency) of revenues over expenditures	\$ (796,756)	\$ (796,756)	6,645	(1,113,401)
Fund Balances				
Beginning of year			22,319	
End of year			\$ 28,964	

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2016

SPECIAL RECREATION FUND	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$ 162,489	\$ 162,489	\$ 156,147	\$ (6,342)
	162,489	162,489	156,147	(6,342)
EXPENDITURES				
Contractual Services	78,500	78,500	78,293	(207)
Administrative Allocation			24,036	
Capital Expenditures	0		4,804	4,804
	78,500	78,500	107,133	4,597
Excess (deficiency) of revenues over expenditures	\$ 83,989	\$ 83,989	49,014	\$ (10,939)
Fund Balances				
Beginning of year			348,291	
End of year			\$ 397,305	

SOUTH BARRINGTON PARK DISTRICT
PROPERTY TAX ASSESSED VALUATIONS,
RATES, EXTENSIONS, AND COLLECTIONS

Tax Levy Year	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Assessed Valuation	\$475,298,086	\$400,600,839	\$407,657,937	\$406,223,194	\$449,396,264	\$497,514,116	\$569,323,526	\$589,544,085	\$551,995,572	\$475,697,624
Tax Rates										
General	0.1006	0.1167	0.1123	0.1096	0.0974	0.0846	0.0720	0.0667	0.0655	0.0680
Recreation	0.0762	0.0884	0.0851	0.0830	0.0732	0.0632	0.0538	0.0499	0.0491	0.0510
Debt Service			0.0443	0.0435	0.0862	0.1483	0.1265	0.1179	0.1760	0.2086
Handicapped	0.0342	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0370	0.0350
Liability Insurance										
	0.2110	0.2451	0.2817	0.2761	0.2968	0.3361	0.2923	0.2745	0.3276	0.3626
Tax Extensions										
General	478,149	467,500	457,799	445,221	437,712	420,897	409,913	393,226	361,557	323,474
Recreation	362,176	354,130	346,916	337,165	328,958	314,429	306,296	294,182	271,030	242,606
Debt Service			180,626	176,707	387,161	737,813	720,194	695,072	971,512	992,305
Handicapped	162,551	160,239	163,063	162,489	179,759	199,006	227,729	235,818	204,238	166,494
Liability Insurance			0	0	0	0	0	0	0	0
	\$1,002,876	\$981,870	\$1,148,404	\$1,121,582	\$1,333,589	\$1,672,145	\$1,664,133	\$1,618,299	\$1,808,337	\$1,724,880
Collections		\$ 957,024	\$ 1,119,127		\$ 1,278,268	\$ 1,665,562	\$ 1,624,303	\$ 1,593,527	\$ 1,798,082	\$ 1,664,385
Collections-2013 Tax				\$ 1,101,053						
Prior Year Net Refunds				(295,426)						
Collections - Net				<u>\$ 805,627</u>						
Percent Collected		97.5%	97.5%	98.2%	95.9%	99.6%	97.6%	98.5%	99.4%	96.5%
Percent Collected - Net				71.8%						