

South Barrington Park District
South Barrington, Illinois

Annual Financial Report

Year Ended
December 31, 2015

Roger E. Wooten, CPA

SOUTH BARRINGTON PARK DISTRICT
Table of Contents
Year Ended December 31, 2015

	<u>PAGE(S)</u>
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-11
Basic Financial Statements (Government-Wide)	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities and Fund Balances – All Governmental Fund Types	14
Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Notes to the Financial Statements	17-28
Required Supplementary Information	29-34
Major Funds	
General Fund – Budgetary Comparison Schedule	29
Recreation Fund – Budgetary Comparison Schedule	30-32
Debt Service Fund – Budgetary Comparison Schedule	33
Special Recreation Fund- Budgetary Comparison Schedule	34
Supplementary Information	
Schedule of Assessed Valuations, Tax Rates, Extensions and Collections	35

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, 2015, 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, 2015 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 21, 2016

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

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, 2015**

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 15 full-time, 35 part-time and 100 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
Catie Burns	Vice President	2019
Naree Paik	Secretary	2021
Susan Butera	Treasurer	2017
Maureen Hawkinson	Commissioner at Large	2021

Administration

Jay S. Morgan	Executive Director
Paul Burrus	Superintendent of Revenue Facilities
Teri Galluzzi	Superintendent of Finance and Administration
Colleen Fear	Superintendent of Recreation

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

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, 2015. 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 \$12,379,236. The District's total net position increased \$294,374 from the previous fiscal year.
- Property taxes levied and collected were \$1,119,127 compared to the prior year of \$805,627 due to an adjustment of 295,426 prior year's tax revenues.
- At December 31, 2015, the District's governmental funds reported combined ending fund balances of \$2,990,528, an increase of \$108,452.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2015, \$102,250 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt decreased by \$655,000 to total \$6,865,000 as of December 31, 2015.

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, 2015**

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, 2015**

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, 2015**

Statement of Net Position

The District's net position increased \$294,374 to \$12,379,236.

Park District's Net Position

Financial Position	<u>2014</u>	<u>2015</u>	<u>Percentage Change 2014-2015</u>
Current and Other Assets	4,146,739	4,247,035	2.4%
Capital Assets	15,765,454	15,301,295	-2.9%
Total Assets	<u>19,912,193</u>	<u>19,548,330</u>	-1.8%
Current and Other Liabilities	962,331	814,094	-15.4%
Long Term Liabilities	6,865,000	6,355,000	-7.4%
Total Liabilities	<u>7,827,331</u>	<u>7,169,094</u>	-8.4%
Net Position			
Invested in Capital Assets, Net of Related Debt	8,245,454	8,436,295	2.3%
Unrestricted	<u>3,839,408</u>	<u>3,942,941</u>	2.7%
Total Net Position	<u>12,084,862</u>	<u>12,379,236</u>	2.4%

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

Statement of Activities

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

Condensed Statement of Activities - Accrual Basis	<u>Governmental Activities</u>		<u>Percentage Change</u>
	Y/E 12-31-14	Y/E 12-31-15	
Revenue			
Program Revenues			
Charges for Services	\$3,241,349	\$ 3,282,231	1.3%
General Revenues			
Property Taxes	690,959	1,114,208	61.3%
Replacement Taxes	169	83	-50.9%
Other			
Impact/Transition Fees	-		
Investment Earnings	3,756	3,547	-5.6%
Miscellaneous	31,936	23,561	-26.2%
Total Revenue	<u>\$3,968,169</u>	<u>4,423,630</u>	11.5%
Program Expenses			
Recreation	3,649,039	3,816,225	4.6%
Debt Service - Interest	338,829	313,031	-7.6%
Total Expenses	<u>3,987,868</u>	<u>4,129,256</u>	3.5%
Increase (Decrease) in Net Position	(19,699)	294,374	-1594.4%
Net Position - Beginning of Year	<u>\$12,104,561</u>	<u>12,084,862</u>	-0.2%
Net Position - End of Year	<u>\$12,084,862</u>	<u>12,379,236</u>	2.4%

Governmental Activities

Governmental activities increased the District's net position by \$294,374. The key elements to this increase are as follows:

Total revenues increased primarily in the receipts from property taxes. Property taxes increased by \$308,581 as there was not a significant refund as experienced in 2014.

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 beginning to operate at a slight loss. Without prior year tax refunds the District should maintain its net position.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

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 \$2,990,528. Of this \$2,794,131 is designated for recreation programs with the remaining \$22,319 for debt service.

Major Governmental Funds

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

The General Fund surplus as of December 31, 2015 was \$174,078, an increase of \$23,266 from the prior year.

The Recreation Fund balance at the end of the year was \$2,445,840 which was an increase of \$18,803 from the prior year.

The Debt Service Fund increased by \$8,008 to \$22,319.

Fund Budgetary Highlights

During the 2015 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 \$466,517, which was over budget by \$73,554. Expenditures were 1,093,251, which was \$530,749 under budget. The net budget variance was a favorable \$604,303.

Revenues in the Recreational Funds were \$3,627,077, which was over budget by \$87,715. Expenditures were 2,158,274, which was \$71,703 under budget. The net budget variance was a favorable \$159,418.

Debt Administration

As of December 31, 2015, the Park District had bond issues outstanding of \$6,865,000. The fund balance of the Debt Service Fund totaled \$22,319.

**South Barrington Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2015**

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 2016 and 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, 2015

ASSETS

Current Assets	\$ 3,069,218
Cash & investments	
Receivables	
Property taxes	952,413
Other	111,241
Inventory	46,806
Prepaid expenses	<u>67,357</u>
Total Current Assets	4,247,035
Non - Current Assets	
Capital assets	
Land	5,159,434
Other capital assets, net of depreciation	<u>10,141,861</u>
Total Non - Current Assets	<u>15,301,295</u>
Total Assets	\$ 19,548,330

LIABILITIES

Current Liabilities	
Accounts payable	\$ 24,434
Bonds payable due within one year	510,000
Unearned recreation program revenue	110,601
Accrued liabilities	36,885
Compensated absences	<u>132,174</u>
Total Current Liabilities	814,094
Non - Current Liabilities	
Bonds Payable due in more than one year	6,355,000
Total Liabilities	\$ 7,169,094

NET POSITION

Invested in capital assets, net of related debt	8,436,295
Unrestricted	3,942,941
Total Net Position	<u><u>\$ 12,379,236</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, 2015

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	& CHANGES IN NET POSITION GOVERNMENTAL ACTIVITIES
Governmental Activities				
Recreation	\$ 3,816,225	\$ 3,282,231	\$ 23,561	\$ (510,433)
Interest on Long-Term Debt	313,031			(313,031)
Total Governmental Activities	<u>4,129,256</u>	<u>3,282,231</u>	<u>23,561</u>	<u>(823,464)</u>

General revenues

Property taxes	1,114,208
Replacement Taxes	83
Investment earnings	3,547
Total general revenues	<u>1,117,838</u>

Change in Net Position

294,374

Net position - beginning of year

12,084,862

Net position - end of year

\$ 12,379,236

The accompanying notes are an integral part of this statement.

SOUTH BARRINGTON PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2015

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Assets					
Cash & Investments	\$ 147,664	\$2,550,944	\$348,291	\$22,319	\$ 3,069,218
Real Estate Taxes Receivable	453,474	343,506	155,433		952,413
Accounts Receivable	6,953	104,288			111,241
Inventory		46,806			46,806
Prepaid Expenses	67,357				67,357
Total Assets	\$ 675,448	\$3,045,544	\$503,724	\$22,319	\$4,247,035
Liabilities					
Accounts Payable	8,552	15,882			\$24,434
Unearned recreation program revenue		110,601			110,601
Deferred Real Estate Taxes	453,474	343,506	\$155,433	\$0	952,413
Accrued Expenses	12,910	23,975			36,885
Compensated Absences	26,435	105,739			132,174
	501,370	599,704	155,433	0	1,256,507
Fund Balance					
Nonspendable					
Prepaid Expenses	67,357				67,357
Unreserved, Undesignated	106,721				106,721
Unreserved, Recreation		2,445,840	348,291		2,794,131
Unreserved, Debt Service				22,319	22,319
	174,078	2,445,840	348,291	22,319	2,990,528
Total Liabilities and Equity	\$675,448	\$3,045,544	\$503,724	\$22,319	

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 funds.	15,301,295
Deferred property taxes is not recorded on the Statement of Net Position	952,413
Bonds payable is not reported on the fund financial statements	(6,865,000)
	\$ 12,379,236

The accompanying notes are an integral part of this statement

SOUTH BARRINGTON PARK DISTRICT
All Governmental Fund Types
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended December 31, 2015

REVENUE	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Total</u>
Real Estate Taxes	\$446,084	\$338,088	\$158,916	\$176,039	\$1,119,127
Replacement Taxes	\$83				83
Dues		1,099,893			1,099,893
Program Fees					
Recreation		547,537			547,537
Fitness		148,745			148,745
Tennis		935,610			935,610
Swim		217,743			217,743
Concessions		12,979			12,979
Pro Shop		140,260			140,260
Facility Rental		144,706			144,706
Guest Fees		17,374			17,374
Initiation Fees		4,578			4,578
Late Fees		4,371			4,371
Donations / Grants	13,896	9,665			23,561
Miscellaneous Income	2,907	5,528			8,435
Interest	3,547				3,547
	<u>466,517</u>	<u>3,627,077</u>	<u>158,916</u>	<u>176,039</u>	<u>4,428,549</u>
EXPENDITURES					
Current:					
General & administrative	993,274				993,274
Capital Expenditures	99,977		2,273		102,250
Recreation programs		594,694	98,268		692,962
Tennis facility		1,563,580			1,563,580
Principal retirement				655,000	655,000
Interest & fiscal charges				313,031	313,031
	<u>1,093,251</u>	<u>2,158,274</u>	<u>100,541</u>	<u>968,031</u>	<u>4,320,097</u>
Excess (deficiency) of revenues over expenditures before other financing	(626,734)	1,468,803	58,375	(791,992)	108,452
Other Financing Sources - Transfers	650,000	(1,450,000)		800,000	0
	<u>650,000</u>	<u>(1,450,000)</u>	<u>0</u>	<u>800,000</u>	<u>0</u>
Excess (deficiency) of revenues over expenditures	23,266	18,803	58,375	8,008	108,452
Fund Balances					
Beginning of year	150,812	2,427,037	289,916	14,311	2,882,076
End of year	<u>\$174,078</u>	<u>\$2,445,840</u>	<u>\$348,291</u>	<u>\$22,319</u>	<u>\$2,990,528</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, 2015

Net Change in Fund Balance - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	108,452
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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		(566,409)
Purchase of Capital Assets is considered an expenditure in the fund financial statements		102,250
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		(4,919)
Payments of bond principal are considered an expenditure in the fund financial statements		655,000
Issuance of Bonds in the fund financial statements is considered revenue		

Change in Net Position of Governmental Activities (Statement of Activities)	\$	294,374
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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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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 2016 tax levy was adopted on December 9, 2015.

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>12/31/2014</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>12/31/2015</u>
ASSETS NOT SUBJECT TO DEPRECIATION				
LAND	\$ 5,159,434			\$ 5,159,434
ASSETS SUBJECT TO DEPRECIATION				
LAND IMPROVEMENTS	4,073,651	3,460		4,077,111
BUILDING & IMPROVEMENTS	12,688,199	21,637		12,709,836
MACHINERY & EQUIPMENT	2,005,959	77,153		2,083,112
	<hr/> 18,767,809	102,250		18,870,059
ACCUMULATED DEPRECIATION	(8,161,789)	(566,409)		(8,728,198)
SUBTOTAL	<hr/> 10,606,020	(464,159)		<hr/> 10,141,861
TOTAL NET CAPITAL ASSETS	<hr/> <hr/> \$ 15,765,454	\$ (464,159)		<hr/> <hr/> \$ 15,301,295

South Barrington Park District
Notes to the Financial Statements
December 31, 2015

Note 5 – Long-Term Debt

The summary of long-term debt transactions of the District for the year ended December 31, 2015 is as follows:

	<u>Balance 12/31/2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 12/31/2015</u>	<u>Current Principal</u>
ALTERNATE					
SERIES 2008	7,350,000		485,000	6,865,000	510,000
	<hr/> 7,350,000		<hr/> 485,000	<hr/> 6,865,000	<hr/> 510,000
GENERAL					
SERIES 2014	170,000		170,000		
	<hr/> 170,000		<hr/> 170,000		
	<hr/> <hr/> 7,520,000		<hr/> <hr/> 655,000	<hr/> <hr/> 6,865,000	<hr/> <hr/> 510,000

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%.

South Barrington Park District
Notes to the Financial Statements
December 31, 2015

Note 5 – Long-Term Debt (Continued)

Alternate Revenue Source Bonds - Payment Schedule

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
6/30/2016	143,378.13		143,378.13
12/30/2016	143,378.13	510,000.00	653,378.13
6/30/2017	130,628.13		130,628.13
12/30/2017	130,628.13	535,000.00	665,628.13
6/30/2018	117,253.13		117,253.13
12/30/2018	117,253.13	565,000.00	682,253.13
6/30/2019	105,953.13		105,953.13
12/30/2019	105,953.13	585,000.00	690,953.13
6/30/2020	94,253.13		94,253.13
12/30/2020	94,253.13	610,000.00	704,253.13
6/30/2021	82,053.13		82,053.13
12/30/2021	82,053.13	635,000.00	717,053.13
6/30/2022	69,353.13		69,353.13
12/30/2022	69,353.13	660,000.00	729,353.13
6/30/2023	56,153.13		56,153.13
12/30/2023	56,153.13	685,000.00	741,153.13
6/30/2024	42,453.13		42,453.13
12/30/2024	42,453.13	715,000.00	757,453.13
6/30/2025	28,153.13		28,153.13
12/30/2025	28,153.13	740,000.00	768,153.13
6/30/2026	12,890.63		12,890.63
12/30/2026	12,890.63	625,000.00	637,890.63
Total	<u>\$ 1,765,043.86</u>	<u>\$ 6,865,000.00</u>	<u>\$ 8,630,043.86</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.

South Barrington Park District
Notes to the Financial Statements
December 31, 2015

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, 2015, 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 2015 and 2014 was \$26,073, and \$29,578.

Note 8- Legal Debt Margin

Assessed Valuation 2015 tax year	\$400,600,839
Debt Limitation 2.875% of assessed Valuation	\$ 11,517,274
Debt Applicable to Limit General Obligation Bonds	<u>\$ 0</u>
Unused Debt Limitation	<u>\$ 11,517,274</u>

Note 9 – Interfund Balances

Interfund transfers during the year ended December 31, 2015 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 650,000	
Debt Service Fund	\$ 800,000	
Recreation Fund		<u>\$1,450,000</u>
	<u>\$1,450,000</u>	<u>\$1,450,000</u>

Note 10 – Subsequent Events

Management has evaluated subsequent events through June 21, 2016, the date that the financial statements were available to be issued.

South Barrington Park District
Notes to the Financial Statements
December 31, 2015

SUPPLEMENTAL INFORMATION

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2015

GENERAL FUND	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$385,000	\$385,000	\$446,084	\$61,084
Replacement Taxes	220	\$220	\$83	(137)
Interest	3,913	3,913	3,547	(366)
Developer Donations / Grants	2,830	2,830	13,896	11,066
Miscellaneous	1,000	1,000	2,907	1,907
	<u>392,963</u>	<u>392,963</u>	<u>466,517</u>	<u>73,554</u>
EXPENDITURES				
Salaries & Wages	342,661	342,661	360,204	17,543
Payroll Taxes	25,342	25,342	27,286	1,944
Employee Benefits	19,979	19,979	22,382	2,403
Recruiting & Training	5,250	5,250	3,718	(1,532)
Contractual Services	68,750	68,750	64,624	(4,126)
Operating Supplies	10,850	10,850	10,949	99
Office Operating Costs	11,200	11,200	15,383	4,183
Credit Card / EFT Fees	52,568	52,568	62,754	10,186
Utilities	208,255	208,255	204,348	(3,907)
Insurance	92,308	92,308	93,967	1,659
Repairs & Maintenance	142,737	142,737	116,361	(26,376)
Rental Equipment	12,600	12,600	11,298	(1,302)
Capital Expenditures	631,500	631,500	99,977	(531,523)
Total Expenditures	<u>1,624,000</u>	<u>1,624,000</u>	<u>1,093,251</u>	<u>(530,749)</u>
Excess (deficiency) of revenues over expenditures before other financing	(1,231,037)	(1,231,037)	(626,734)	(604,303)
Other Financing Sources - Transfers			650,000	
	<u>0</u>	<u>0</u>	<u>650,000</u>	<u>650,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,231,037)</u>	<u>\$ (1,231,037)</u>	23,266	<u>\$ 45,697</u>
Fund Balances				
Beginning of year			150,812	
End of year			<u>\$ 174,078</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, 2015

RECREATION FUND - COMBINED (PROGRAMS and TENNIS)	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$298,583	\$298,583	\$338,088	\$39,505
Dues	1,068,200	1,068,200	1,099,893	31,693
Program Fees	-	-	-	-
Recreation	525,472	525,472	547,537	22,065
Fitness	163,956	163,956	148,745	(15,211)
Tennis	868,846	868,846	935,610	66,764
Swim	252,724	252,724	217,743	(34,981)
Concessions	25,839	25,839	12,979	(12,860)
ProShop	157,748	157,748	140,260	(17,488)
Facility Rental	148,434	148,434	144,706	(3,728)
Guest Fees	18,400	18,400	17,374	(1,026)
Initiation Fees	2,900	2,900	4,578	1,678
Late Fees	2,400	2,400	4,371	1,971
Miscellaneous	3,860	3,860	5,528	1,668
Donations / Grants	2,000	2,000	\$9,665	7,665
	<u>3,539,362</u>	<u>3,539,362</u>	<u>3,627,077</u>	<u>87,715</u>
EXPENDITURES				
Salaries & Wages	1,336,828	1,336,828	1,339,943	3,115
Payroll Taxes	118,842	118,842	104,799	(14,043)
Employee Benefits	188,142	188,142	181,434	(6,708)
Contractual Services	62,727	62,727	68,653	5,926
Cost of Goods Sold-Pro Shop	101,265	101,265	92,060	(9,205)
Cost of Goods Sold-Concessions	11,037	11,037	5,018	(6,019)
Recruiting & Training	12,290	12,290	5,388	(6,902)
Operating Supplies	98,273	98,273	90,221	(8,052)
Utilities	2,400	2,400	2,350	(50)
Office Operating Costs	45,754	45,754	33,203	(12,551)
Entrance Fees	9,500	9,500	5,930	(3,570)
Marketing Costs	58,350	58,350	49,255	(9,095)
Rental expense	22,135	22,135	10,237	(11,898)
Repairs & Maintenance	162,434	162,434	169,783	7,349
	<u>2,229,977</u>	<u>2,229,977</u>	<u>2,158,274</u>	<u>(71,703)</u>
Excess (deficiency) of revenues over expenditures before other financing	<u>1,309,385</u>	<u>1,309,385</u>	<u>1,468,803</u>	<u>159,418</u>
Other Financing Sources - Transfers			(1,450,000)	(1,450,000)
Excess (deficiency) of revenues over expenditures	<u>\$ 1,309,385</u>	<u>\$ 1,309,385</u>	<u>18,803</u>	<u>\$ (1,290,582)</u>
Fund Balances				
Beginning of year			2,427,037	
End of year			<u>\$ 2,445,840</u>	

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
RECREATION FUND - PROGRAMS				
REVENUE				
Real Estate Taxes	\$298,583	\$298,583	\$338,088	\$39,505
Program Fees	525,472	525,472	547,537	22,065
Facility Rental	127,675	127,675	124,522	(3,153)
Concessions	12,903	12,903	8,611	(4,292)
Donations / Grants	2,000	2,000	9,665	7,665
Miscellaneous	0		3,345	3,345
	<u>966,633</u>	<u>966,633</u>	<u>1,031,768</u>	<u>65,135</u>
EXPENDITURES				
Salaries & Wages	313,082	313,082	301,711	(11,371)
Payroll Taxes	30,922	30,922	24,381	(6,541)
Employee Benefits	73,605	73,605	71,696	(1,909)
Contractual Services	16,825	16,825	20,698	3,873
Recruiting & Training	4,015	4,015	1,388	(2,627)
Marketing Costs	17,850	17,850	17,792	(58)
Concessions	2,626	2,626	3,030	404
Operating Supplies	55,077	55,077	49,794	(5,283)
Office Operating Costs	10,650	10,650	11,462	812
Utilities	2,400	2,400	2,350	(50)
Entrance Fees	9,500	9,500	5,930	(3,570)
Repairs & Maintenance	93,834	93,834	74,225	(19,609)
Rental Equipment	22,135	22,135	10,237	(11,898)
	<u>652,521</u>	<u>652,521</u>	<u>594,694</u>	<u>(57,827)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 314,112</u>	<u>\$ 314,112</u>	<u>\$ 437,074</u>	<u>\$ 122,962</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
RECREATION FUND- TENNIS FACILITY				
REVENUE				
Dues	\$1,068,200	\$1,068,200	\$1,099,893	\$31,693
Program Fees				-
Fitness	163,956	163,956	148,745	(\$15,211)
Tennis	868,846	868,846	935,610	\$66,764
Swim	252,724	252,724	217,743	(\$34,981)
Concessions	12,936	12,936	4,368	(8,568)
ProShop	157,748	157,748	140,260	(17,488)
Facility Rental	20,759	20,759	20,184	(575)
Guest Fees	18,400	18,400	17,374	(1,026)
Donations / Grants	0			-
Initiation Fees	2,900	2,900	4,578	1,678
Late Fees	2,400	2,400	4,371	1,971
Miscellaneous	3,860	3,860	2,183	(1,677)
	<u>2,572,729</u>	<u>2,572,729</u>	<u>2,595,309</u>	<u>22,580</u>
EXPENDITURES				
Salaries & Wages	1,023,746	1,023,746	1,038,232	14,486
Payroll Taxes	87,920	87,920	80,418	(7,502)
Employee Benefits	114,537	114,537	109,738	(4,799)
Contractual Services	45,902	45,902	47,955	2,053
Cost of Goods Sold-Pro Shop	101,265	101,265	92,060	(9,205)
Cost of Goods Sold-Concessions	8,411	8,411	1,988	(6,423)
Recruiting & Training	8,275	8,275	4,000	(4,275)
Operating Supplies	43,196	43,196	40,427	(2,769)
Office Operating Costs	35,104	35,104	21,741	(13,363)
Marketing Costs	40,500	40,500	31,463	(9,037)
Repairs & Maintenance	68,600	68,600	95,558	26,958
	<u>1,577,456</u>	<u>1,577,456</u>	<u>1,563,580</u>	<u>(13,876)</u>
Excess (deficiency) of revenues over expenditures before other financing	995,273	995,273	1,031,729	36,456
Other Financing Sources - Transfers	-			-
Excess (deficiency) of revenues over expenditures	<u>\$ 995,273</u>	<u>\$ 995,273</u>	<u>\$ 1,031,729</u>	<u>\$ 36,456</u>

SOUTH BARRINGTON PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended December 31, 2015

DEBT SERVICE	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$ 178,500	\$ 178,500	\$ 176,039	\$ (2,461)
EXPENDITURES				
Principal retirement	801,257	801,257	655,000	(146,257)
Interest & fiscal charges	338,829	338,829	313,031	25,798
	1,140,086	1,140,086	968,031	(120,459)
Excess (deficiency) of revenues over expenditures before other financing	(961,586)	(961,586)	(791,992)	122,920
Other Financing Sources -				
Transfers	-		800,000	800,000
	0	0	800,000	800,000
Excess (deficiency) of revenues over expenditures	\$ (961,586)	\$ (961,586)	8,008	\$ (2,461)
Fund Balances				
Beginning of year			14,311	
End of year			\$ 22,319	

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, 2015

SPECIAL RECREATION FUND	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Real Estate Taxes	\$ 121,919	\$ 121,919	\$ 158,916	\$ 36,997
	121,919	121,919	158,916	36,997
EXPENDITURES				
Contractual Services	65,345	65,345	77,885	12,540
Administrative Allocation			20,383	
Capital Expenditures	3,000	3,000	2,273	(727)
	68,345	68,345	100,541	11,813
Excess (deficiency) of revenues over expenditures	\$ 53,574	\$ 53,574	58,375	\$ 25,184
Fund Balances				
Beginning of year			289,916	
End of year			\$ 348,291	

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

Tax Levy Year	<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>	<u>2006</u>
Assessed Valuation	\$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	\$406,497,036
Tax Rates										
General	0.1167	0.1123	0.1096	0.0974	0.0846	0.0720	0.0667	0.0655	0.0680	0.0709
Recreation	0.0884	0.0851	0.0830	0.0732	0.0632	0.0538	0.0499	0.0491	0.0510	0.0532
Debt Service		0.0443	0.0435	0.0862	0.1483	0.1265	0.1179	0.1760	0.2086	0.1954
Handicapped	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0370	0.0350	
Liability Insurance										0.0084
	0.2451	0.2817	0.2761	0.2968	0.3361	0.2923	0.2745	0.3276	0.3626	0.3279
Tax Extensions										
General	467,500	457,799	445,221	437,712	420,897	409,913	393,226	361,557	323,474	\$288,206
Recreation	354,130	346,916	337,165	328,958	314,429	306,296	294,182	271,030	242,606	216,256
Debt Service		180,626	176,707	387,161	737,813	720,194	695,072	971,512	992,305	794,148
Handicapped	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	34,145
	\$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	\$1,332,755
Collections		\$ 1,119,127		\$ 1,278,268	\$ 1,665,562	\$ 1,624,303	\$ 1,593,527	\$ 1,798,082	\$ 1,664,385	\$ 1,308,716
Collections-2013 Tax			\$ 1,101,053							
Prior Year Net Refunds			(295,426)							
Collections - Net			\$ 805,627							
Percent Collected		97.5%	98.2%	95.9%	99.6%	97.6%	98.5%	99.4%	96.5%	98.2%
Percent Collected - Net			71.8%							