

**Riverdale Park District
Riverdale, Illinois
Annual Financial Report
For the Year Ended April 30, 2017**

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

	Page(s)
Table of Contents	i - ii
INDEPENDENT AUDITORS' REPORT	1 - 2
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	3
Statement of Activities - Modified Cash Basis	4
Fund Financial Statements	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds	5
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds	6
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances of Governmental Funds to the Statement of Activities - Modified Cash Basis	7
Notes To The Financial Statements	8 - 18
OTHER INFORMATION	
MAJOR FUNDS	
General Fund	
Budgetary Comparison Schedule	19
Recreation Fund	
Budgetary Comparison Schedule	20
SUPPLEMENTAL SCHEDULES	
General Fund	
Schedule of Expenditures Disbursed - Budget and Actual	21
Debt Service Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Deficit Budget and Actual	22
Capital Projects Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance Budget and Actual	23
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Combining Schedule of Assets, Liabilities, and Fund Balances - Non-Major Funds	24
Combining Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Deficits) - Non-Major Funds	25

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

	Page(s)
NON-MAJOR FUNDS (CONTINUED)	
SUPPLEMENTAL SCHEDULES (CONTINUED)	
Special Revenue Funds	
Liability Insurance Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance	
Budget and Actual	26
Audit Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Deficit	
Budget and Actual	27
Social Security Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance	
Budget and Actual	28
Police System Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Deficit	
Budget and Actual	29
STATISTICAL INFORMATION	
Computation of Legal Debt Margin	30



KNUTTE & ASSOCIATES, P.C.

Certified Public Accountants
7900 S. Cass Avenue
Darien, Illinois 60561
(630) 960-3317
FAX (630) 960-9960
www.knutte.com

INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Riverdale Park District
Riverdale, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Riverdale Park District as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position--modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Riverdale Park District as of April 30, 2017, and the respective changes in financial position--modified cash basis, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate, operational, economic, or historical context. The management of Riverdale Park District has not prepared this document for the year ending April 30, 2017.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Other Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Riverdale Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2017 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Kuntze & Associates, P.C.

September 19, 2017
Darien, Illinois

Riverdale Park District
Statement of Net Position - Modified Cash Basis
April 30, 2017

	<u>Total</u>
ASSETS	
Cash	\$ 318,504
Capital Assets	
Capital Assets, Not Being Depreciated	280,199
Other Capital Assets, Net of Depreciation	973,180
Total Capital Assets	<u>1,253,379</u>
TOTAL ASSETS	<u>1,571,883</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Due Within One Year	
Deposits	4,510
Payroll Liabilities	933
Bond Payable	134,125
Capital Leases	15,416
Due in More Than One Year	
Capital Leases	<u>28,831</u>
TOTAL LIABILITIES	<u>183,815</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	1,253,379
Restricted Amounts	
Liability Insurance	80,872
Social Security	64,531
Unrestricted Amounts	<u>(10,714)</u>
TOTAL NET POSITION	<u><u>\$ 1,388,068</u></u>

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
Governmental Activities				
Recreation	\$ 864,529	\$ 49,250	\$ 1,500	\$ (813,779)
Interest on Long-Term Debt	3,465	0	0	(3,465)
Total Governmental Activities	867,994	49,250	1,500	(817,244)
GENERAL REVENUES				
Taxes				
				512,394
Property taxes levied for general purposes				93,490
Replacement taxes for general purposes				136
Interest Income				42,892
Parking Lot and Other Rentals				36,231
Miscellaneous				685,143
TOTAL GENERAL REVENUES				685,143
CHANGE IN NET POSITION				(132,101)
NET POSITION,				
BEGINNING OF YEAR				1,520,169
END OF YEAR				\$ 1,388,068

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis -
Governmental Funds
April 30, 2017

	General Fund	Recreation Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
ASSETS						
Cash	\$ 0	\$ 0	\$ 0	\$ 173,101	\$ 145,403	\$ 318,504
Due from Other Funds	0	384,559	0	958,564	0	1,343,123
TOTAL ASSETS	<u>0</u>	<u>384,559</u>	<u>0</u>	<u>1,131,665</u>	<u>145,403</u>	<u>1,661,627</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>0</u>	<u>384,559</u>	<u>0</u>	<u>1,131,665</u>	<u>145,403</u>	<u>1,661,627</u>
LIABILITIES						
Deposits	4,510	0	0	0	0	4,510
Payroll Liabilities	933	0	0	0	0	933
Due to Other Funds	949,678	0	32,382	0	361,063	1,343,123
TOTAL LIABILITIES	<u>955,121</u>	<u>0</u>	<u>32,382</u>	<u>0</u>	<u>361,063</u>	<u>1,348,566</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES (DEFICITS)						
Restricted	0	0	0	0	145,403	145,403
Assigned	0	384,559	0	1,131,665	0	1,516,224
Unassigned	(955,121)	0	(32,382)	0	(361,063)	(1,348,566)
TOTAL FUND BALANCES (DEFICITS)	<u>(955,121)</u>	<u>384,559</u>	<u>(32,382)</u>	<u>1,131,665</u>	<u>(215,660)</u>	<u>313,061</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	<u>\$ 0</u>	<u>\$ 384,559</u>	<u>\$ 0</u>	<u>\$ 1,131,665</u>	<u>\$ 145,403</u>	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	1,253,379
Bonds Payable are not reported as liabilities in the fund financial statements.	(134,125)
Capital Leases are not reported as liabilities in the fund financial statements.	(44,247)
NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 1,388,068</u>

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances - Governmental Funds
For the Year Ended April 30, 2017

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 209,030	\$ 105,118	\$ 118,989	0	\$ 79,257	\$ 512,394
Replacement Taxes	93,490	0	0	0	0	93,490
Rental Income	42,892	0	0	0	0	42,892
Recreation Programs	0	49,250	0	0	0	49,250
Interest Income	136	0	0	0	0	136
Grant Income	1,500	0	0	0	0	1,500
Miscellaneous	36,202	29	0	0	0	36,231
TOTAL RECEIPTS	383,250	154,397	118,989	0	79,257	735,893
EXPENDITURES						
General Government	394,344	0	0	14,000	0	408,344
Recreation	0	237,379	0	0	0	237,379
Liability Insurance	0	0	0	0	52,661	52,661
Audit	0	0	0	0	8,250	8,250
Social Security	0	0	0	0	25,589	25,589
Police	0	0	0	0	36,052	36,052
Debt Service						
Principal Payments of Debt	0	0	133,200	0	0	133,200
Interest Payments of Debt	0	0	3,465	0	0	3,465
Capital Projects	(1,591)	0	0	143,247	0	141,656
TOTAL EXPENDITURES	392,753	237,379	136,665	157,247	122,552	1,046,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	(9,503)	(82,982)	(17,676)	(157,247)	(43,295)	(310,703)
OTHER FINANCING SOURCE (USE)						
Bond Proceeds	0	0	0	134,125	0	134,125
Capital Lease Proceeds	0	0	0	56,758	0	56,758
TOTAL OTHER FINANCING SOURCE (USE)	0	0	0	190,883	0	190,883
NET CHANGE IN FUND BALANCE						
	(9,503)	(82,982)	(17,676)	33,636	(43,295)	(119,820)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR PRIOR PERIOD						
	(1,256,098)	778,021	(14,706)	1,098,029	(172,365)	432,881
ADJUSTMENT						
	310,480	(310,480)	0	0	0	0
BEGINNING OF YEAR RESTATED						
	(945,618)	467,541	(14,706)	1,098,029	(172,365)	432,881
END OF YEAR						
	<u>\$ (955,121)</u>	<u>\$ 384,559</u>	<u>\$ (32,382)</u>	<u>\$1,131,665</u>	<u>\$ (215,660)</u>	<u>\$ 313,061</u>

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2017

Net Change in Fund Balance - Total Governmental Funds	\$ (119,820)
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds	
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(89,761)
Purchase of capital assets are treated as an expenditure in the fund financial statements.	122,652
Payments of capital leases are treated as expenditures in the fund financial statements.	12,511
Proceeds from the issue of capital leases are treated as other financing sources in the fund financial statements.	(56,758)
Issuance of long-term debt resulted in: bond issuance costs, premiums, and deferred amounts that were reported as current financial resources in the government funds. However, these amounts have been deferred in the government-wide statements. Payments of Debt	133,200
Proceeds from the issuance of bonds are considered Other Financing Sources in the fund financial statements.	<u>(134,125)</u>
Change in Net Position of Governmental Activities (Statement of Activities - Modified Cash Basis)	<u>\$ (132,101)</u>

See Accompanying Notes to the Financial Statements.

**Riverdale Park District
Notes To The Financial Statements
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Beginning December 17, 2008, the Riverdale Park District merged with the Ivanhoe Park District to form the Ivanhoe Park District of Riverdale. On May 1, 2012, the Park District changed its name to Riverdale Park District. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Riverdale, which include recreation programs, park management, capital development, and general administration.

A. Reporting Entity

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

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

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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

FUND FINANCIAL STATEMENTS

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

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

Governmental Funds (Governmental Activities)

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

A brief explanation of the Park District's governmental funds follows:

General Fund

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities - Continued)

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Social Security
Liability Insurance	Police System
Audit	

Debt Service Fund

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

Capital Projects Fund

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Liability Insurance
- Audit
- Social Security
- Police System

C. Basis of Accounting

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

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

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

D. Measurement Focus

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 reporting period. Actual results could differ from those estimates.

F. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to April 30, the Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were adopted during fiscal year 2017.

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

Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

G. Budget Basis of Accounting

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash and Cash Equivalents

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

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations, and whether they are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$1,000.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

Buildings	27.5 Years
Park Equipment & Improvements	5 - 27.5 Years

FUND FINANCIAL STATEMENTS

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

J. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government 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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Property Taxes

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

L. GASB Pronouncements

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

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

M. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Debt Service	Capital Projects	Other	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted						
Insurance	0	0	0	0	80,872	80,872
Social Security	0	0	0	0	64,531	64,531
Committed	0	0	0	0	0	0
Assigned						
Recreation	0	384,559	0	0	0	384,559
Capital Projects	0	0	0	1,131,665	0	1,131,665
Unassigned						
General	(955,121)	0	0	0	0	(955,121)
Debt Service	0	0	(32,382)	0	0	(32,382)
Audit	0	0	0	0	(68,042)	(68,042)
Police	0	0	0	0	(293,021)	(293,021)
	<u>\$ (955,121)</u>	<u>\$ 384,559</u>	<u>\$ (32,382)</u>	<u>\$ 1,131,665</u>	<u>\$ (215,660)</u>	<u>\$ 313,061</u>

NOTE 2 - DEPOSITS

A. Deposits

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. The carrying amount is \$318,504 and the bank balances are \$327,236.

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

NOTE 2 – DEPOSITS (CONTINUED)

B. Policies for Investments

It is the policy of the Park 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 Park District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Park District’s deposits may not be returned to it. The Park District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Park District’s name.

The Park District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 follows. Total depreciation expense reported for governmental activities for the year was \$89,761.

	Balance at 4/30/16	Additions	Dispositions	Balance at 4/30/17
Capital Assets Not Subject to Depreciation				
Land	\$ 280,199	\$ 0	\$ 0	\$ 280,199
Capital Assets Subject to Depreciation				
Buildings	969,383	0	0	969,383
Park Equipment and Improvements	1,763,106	122,652	0	1,885,758
Subtotal	<u>3,012,689</u>	<u>122,652</u>	<u>0</u>	<u>3,135,340</u>
Less Accumulated Depreciation				
Buildings	(483,596)	(33,372)	0	(516,968)
Park Equipment and Improvements	(1,308,604)	(56,389)	0	(1,364,993)
Subtotal	<u>(1,792,200)</u>	<u>(89,761)</u>	<u>0</u>	<u>(1,881,961)</u>
Net Capital Assets	<u>\$ 1,220,489</u>	<u>\$ 32,891</u>	<u>\$ 0</u>	<u>\$ 1,253,379</u>

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

NOTE 4 - DEBT COMMITMENTS

A summaries of changes in the debt commitments of the Park District for the year ended April 30, 2017 are as follows:

	Balance April 30, 2016	New Issues	Principal Paid	Balance April 30, 2017	Amount Due Within One Year
Series 2016	\$ 133,200	\$ 0	\$ 133,200	\$ 0	\$ 0
Series 2016A	<u>0</u>	<u>134,125</u>	<u>0</u>	<u>134,125</u>	<u>134,125</u>
Bonds Payable Total	<u><u>\$ 133,200</u></u>	<u><u>\$ 134,125</u></u>	<u><u>\$ 133,200</u></u>	<u><u>\$ 134,125</u></u>	<u><u>\$ 134,125</u></u>

	Balance April 30, 2016	New Capital Leases	Principal Paid	Balance April 30, 2017	Amount Due Within One Year
Lawn Mowers	\$ 0	\$ 19,738	\$ 5,453	\$ 14,285	\$ 8,907
Ford Pickup Truck	<u>0</u>	<u>37,020</u>	<u>7,058</u>	<u>29,962</u>	<u>6,509</u>
Capital Lease Total	<u><u>\$ 0</u></u>	<u><u>\$ 56,758</u></u>	<u><u>\$ 12,511</u></u>	<u><u>\$ 44,247</u></u>	<u><u>\$ 15,416</u></u>

The District's bond payable as of April 30, 2017 includes:

General Obligation Bonds, Series 2016A Limited Tax for \$134,125; Issued December 5, 2016. Principal and accrued interest at a rate of 4.00% are due on December 1, 2017. Interest due at the repayment date is \$3,863.

Capital Lease, \$37,020 original principal, dated June 23, 2016, with an interest rate averaging 5.48%; payments are due in monthly installments of \$861 inclusive of interest and principal, terminating in June 2020.

Capital Lease, \$19,738 original principal, dated June 1, 2016, with an interest rate averaging 9.43%; payments are due in monthly installments of \$632 inclusive of interest and principal, terminating in May 2019.

The assets acquired through the existing capital leases for governmental activities have a cost of \$56,758, accumulated depreciation of \$8,026, and a net book value of \$48,732 as of April 30, 2017.

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

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

Future payments of long-term debt at April 30, 2017 consist of the following:

Fiscal Year	Bonds Payable		Capital Lease Payable	
	Principal	Interest	Principal	Interest
2018	\$ 134,125	\$ 3,863	\$ 15,416	\$ 2,492
2019	0	0	16,558	1,350
2020	0	0	10,563	396
2021	0	0	1,710	12
	<u>\$ 134,125</u>	<u>\$ 3,863</u>	<u>\$ 44,247</u>	<u>\$ 4,250</u>

NOTE 5 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2017.

Fund	Budget	Actual
Debt Service	\$ 136,663	\$ 136,665
Capital Projects	137,000	157,247

NOTE 6 - DEFICIT FUND BALANCES

At April 30, 2017, the following funds have deficit fund balances.

Fund	Deficit
General	\$ (955,121)
Debt Service	(32,382)
Audit	(68,042)
Police System	(293,021)

NOTE 7 - RISK MANAGEMENT

The Park District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Park District carries commercial insurance for all risks of loss including workers' compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage.

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 19, 2017 the date the financial statements were available to be issued.

NOTE 9 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$310,480 was necessary between the general and recreation funds for the allocation of the salary expenditures in prior years.

**Riverdale Park District
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 258,976	\$ 258,976	\$ 209,030	\$ (49,946)
Replacement Taxes	90,000	90,000	93,490	3,490
Rental Income	65,000	65,000	42,892	(22,108)
Interest	1,000	1,000	136	(864)
Grant Income	25,000	25,000	1,500	(23,500)
Miscellaneous	20,000	20,000	36,202	16,202
TOTAL RECEIPTS	459,976	459,976	383,250	(76,726)
EXPENDITURES				
Executive	108,000	108,000	95,970	12,030
Legal Department	20,500	20,500	17,130	3,370
Administrative Department	78,750	78,750	70,370	8,380
Building and Maintenance	63,100	63,100	53,221	9,879
Park Maintenance	159,000	159,000	153,375	5,625
Street Paving and Lighting	6,450	6,450	2,687	3,763
TOTAL EXPENDITURES	435,800	435,800	392,753	43,047
NET CHANGE IN FUND DEFICIT	\$ 24,176	\$ 24,176	(9,503)	(33,679)
FUND DEFICIT, BEGINNING OF YEAR			(1,256,098)	
PRIOR PERIOD ADJUSTMENT			310,480	
BEGINNING OF YEAR RESTATED			(945,618)	
END OF YEAR			\$ (955,121)	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 130,000	\$ 130,000	\$ 105,118	\$ (24,882)
Recreation Programs	95,000	95,000	49,250	(45,750)
TOTAL RECEIPTS	<u>225,000</u>	<u>225,000</u>	<u>154,397</u>	<u>(70,603)</u>
EXPENDITURES				
Salaries	170,453	170,453	135,619	34,834
Programs	44,000	44,000	33,703	10,297
Special Rec Programs	23,500	23,500	22,654	846
Special Events	22,000	22,000	26,023	(4,023)
Athletic & Recreation Supplies	21,000	21,000	19,380	1,620
TOTAL EXPENDITURES	<u>280,953</u>	<u>280,953</u>	<u>237,379</u>	<u>43,574</u>
NET CHANGE IN FUND BALANCE	<u>\$ (55,953)</u>	<u>\$ (55,953)</u>	<u>(82,982)</u>	<u>\$ (27,029)</u>
FUND BALANCE, BEGINNING OF YEAR			778,021	
PRIOR PERIOD ADJUSTMENT			<u>(310,480)</u>	
BEGINNING OF YEAR RESTATED			<u>467,541</u>	
END OF YEAR			<u>\$ 384,559</u>	

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

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Executive				
Salary of Director	\$ 48,000	\$ 48,000	\$ 45,000	\$ 3,000
Commissioner Expenditures	25,000	25,000	18,330	6,670
Salary of Office Manager	35,000	35,000	32,640	2,360
Total Executive	108,000	108,000	95,970	12,030
Legal Department				
Attorney's Retainer and Fees	17,000	17,000	17,000	0
Other Legal Fees and Costs	2,500	2,500	101	2,399
Publication of Legal Items	1,000	1,000	29	971
Total Legal Department	20,500	20,500	17,130	3,370
Administrative Department				
Salary of Treasurer	11,500	11,500	11,500	0
Information Technology	33,400	33,400	28,250	5,150
Miscellaneous	14,250	14,250	20,701	(6,451)
Office Supplies and Postage	8,000	8,000	7,821	179
Other Employee Benefits	5,000	5,000	2,098	2,902
Portable Restroom Rental	6,600	6,600	0	6,600
Total Administrative Department	78,750	78,750	70,370	8,380
Building and Maintenance				
Heating	18,000	18,000	11,427	6,573
Sanitary Supplies	13,500	13,500	18,753	(5,253)
Electricity	21,000	21,000	18,073	2,927
Water	2,500	2,500	2,963	(463)
Repairs and Upkeep	6,600	6,600	2,005	4,595
New Mechanical Equipment	1,500	1,500	0	1,500
Total Building and Maintenance	63,100	63,100	53,221	9,879
Park Maintenance				
Salaries	128,000	128,000	137,021	(9,021)
Garden Supplies, Trees, and Shrubs	3,500	3,500	0	3,500
Repairs to Mechanical Equipment	10,000	10,000	3,552	6,448
Gasoline, Oil, Grease for Motor Equipment	17,500	17,500	12,802	4,698
Total Park Maintenance	159,000	159,000	153,375	5,625
Street Paving and Lighting				
Exterior Lighting Improvements	3,000	3,000	1,307	1,693
Parking Passes	450	450	310	140
Paving	2,000	2,000	810	1,190
Snow Removal	1,000	1,000	260	740
Total Street Paving and Lighting	6,450	6,450	2,687	3,763
TOTAL EXPENDITURES	\$ 435,800	\$ 435,800	\$ 392,753	\$ 43,047

Riverdale Park District
 Debt Service Fund
 Schedule of Revenues Received, Expenditures Disbursed, and
 Changes in Fund Deficit
 Budget and Actual
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 0	\$ 0	\$ 118,989	\$ 118,989
TOTAL RECEIPTS	<u>0</u>	<u>0</u>	<u>118,989</u>	<u>118,989</u>
EXPENDITURES				
Principal	136,663	136,663	133,200	3,463
Interest	0	0	3,465	(3,465)
TOTAL EXPENDITURES	<u>136,663</u>	<u>136,663</u>	<u>136,665</u>	<u>(2)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (136,663)</u>	<u>\$ (136,663)</u>	<u>\$ (17,676)</u>	<u>\$ 118,987</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(14,706)</u>	
END OF YEAR			<u>\$ (32,382)</u>	

**Riverdale Park District
Capital Projects Fund
Schedule of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL RECEIPTS	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Bond Fees	12,000	12,000	14,000	(2,000)
Capital Improvements	125,000	125,000	143,247	(18,247)
TOTAL EXPENDITURES	137,000	137,000	157,247	(20,247)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(137,000)	(137,000)	(157,247)	(20,247)
OTHER FINANCING SOURCE (USE)				
Bond Proceeds	0	0	134,125	134,125
Capital Lease Proceeds	0	0	56,758	56,758
TOTAL OTHER FINANCING SOURCE	0	0	190,883	190,883
NET CHANGE IN FUND BALANCE	\$ (137,000)	\$ (137,000)	33,636	\$ 170,636
FUND BALANCE, BEGINNING OF YEAR			1,098,029	
END OF YEAR			\$ 1,131,665	

Riverdale Park District
Combining Schedule of Assets, Liabilities, and Fund Balances -
Non-Major Funds
April 30, 2017

	Special Revenue Funds				Total
	Liability Insurance	Audit	Social Security	Police System	
ASSETS					
Cash	\$ 80,872	\$ 0	\$ 64,531	\$ 0	\$ 145,403
TOTAL ASSETS	<u>80,872</u>	<u>0</u>	<u>64,531</u>	<u>0</u>	<u>145,403</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>80,872</u>	<u>0</u>	<u>64,531</u>	<u>0</u>	<u>145,403</u>
LIABILITIES					
Due to Other Funds	<u>0</u>	<u>68,042</u>	<u>0</u>	<u>293,021</u>	<u>361,063</u>
TOTAL LIABILITIES	<u>0</u>	<u>68,042</u>	<u>0</u>	<u>293,021</u>	<u>361,063</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES (DEFICITS)					
Restricted	80,872	0	64,531	0	145,403
Unassigned	<u>0</u>	<u>(68,042)</u>	<u>0</u>	<u>(293,021)</u>	<u>(361,063)</u>
TOTAL FUND BALANCES (DEFICITS)	<u>80,872</u>	<u>(68,042)</u>	<u>64,531</u>	<u>(293,021)</u>	<u>(215,660)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	<u>\$ 80,872</u>	<u>\$ 0</u>	<u>\$ 64,531</u>	<u>\$ 0</u>	<u>\$ 145,403</u>

Riverdale Park District
Combining Schedule of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances (Deficits) - Non-Major Funds
For the Year Ended April 30, 2017

	Special Revenue Funds				Total
	Liability Insurance	Audit	Social Security	Police System	
RECEIPTS					
Property Taxes	\$ 43,584	\$ 3,248	\$ 16,151	\$ 16,274	\$ 79,257
TOTAL RECEIPTS	<u>43,584</u>	<u>3,248</u>	<u>16,151</u>	<u>16,274</u>	<u>79,257</u>
EXPENDITURES					
Liability Insurance	52,661	0	0	0	52,661
Audit	0	8,250	0	0	8,250
Social Security	0	0	25,589	0	25,589
Police System	0	0	0	36,052	36,052
TOTAL EXPENDITURES	<u>52,661</u>	<u>8,250</u>	<u>25,589</u>	<u>36,052</u>	<u>122,552</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(9,077)	(5,002)	(9,438)	(19,778)	(43,295)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>89,949</u>	<u>(63,040)</u>	<u>73,969</u>	<u>(273,243)</u>	<u>(172,365)</u>
END OF YEAR	<u>\$ 80,872</u>	<u>\$ (68,042)</u>	<u>\$ 64,531</u>	<u>\$ (293,021)</u>	<u>\$ (215,660)</u>

**Riverdale Park District
 Liability Insurance Fund
 Schedule of Revenues Received, Expenditures Disbursed, and
 Changes in Fund Balance
 Budget and Actual
 For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 54,000	\$ 54,000	\$ 43,584	\$ (10,416)
TOTAL RECEIPTS	<u>54,000</u>	<u>54,000</u>	<u>43,584</u>	<u>(10,416)</u>
EXPENDITURES				
Workmen's Compensation Insurance	13,000	13,000	15,646	(2,646)
Unemployment Insurance	11,000	11,000	0	11,000
Liability Insurance	35,000	35,000	37,015	(2,015)
TOTAL EXPENDITURES	<u>59,000</u>	<u>59,000</u>	<u>52,661</u>	<u>6,339</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>(9,077)</u>	<u>\$ (4,077)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>89,949</u>	
END OF YEAR			<u>\$ 80,872</u>	

**Riverdale Park District
 Audit Fund
 Schedule of Revenues Received, Expenditures Disbursed, and
 Changes in Fund Deficit
 Budget and Actual
 For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 4,300	\$ 4,300	\$ 3,248	\$ (1,052)
TOTAL RECEIPTS	<u>4,300</u>	<u>4,300</u>	<u>3,248</u>	<u>(1,052)</u>
EXPENDITURES				
Audit	<u>8,250</u>	<u>8,250</u>	<u>8,250</u>	<u>0</u>
TOTAL EXPENDITURES	<u>8,250</u>	<u>8,250</u>	<u>8,250</u>	<u>0</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (3,950)</u>	<u>\$ (3,950)</u>	<u>(5,002)</u>	<u>\$ (1,052)</u>
FUND DEFICIT				
BEGINNING OF YEAR			<u>(63,040)</u>	
END OF YEAR			<u>\$ (68,042)</u>	

**Riverdale Park District
Social Security Fund
Schedule of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 20,000	\$ 20,000	\$ 16,151	\$ (3,849)
TOTAL RECEIPTS	<u>20,000</u>	<u>20,000</u>	<u>16,151</u>	<u>(3,849)</u>
EXPENDITURES				
Social Security Taxes	<u>40,000</u>	<u>40,000</u>	<u>25,589</u>	<u>14,411</u>
TOTAL EXPENDITURES	<u>40,000</u>	<u>40,000</u>	<u>25,589</u>	<u>14,411</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	<u>(9,438)</u>	<u>\$ 10,562</u>
FUND BALANCE, BEGINNING OF YEAR			<u>73,969</u>	
END OF YEAR			<u>\$ 64,531</u>	

Riverdale Park District
Police System Fund
Schedule of Revenues Received, Expenditures Disbursed, and
Changes in Fund Deficit
Budget and Actual
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 21,634	\$ 21,634	\$ 16,274	\$ (5,360)
TOTAL RECEIPTS	<u>21,634</u>	<u>21,634</u>	<u>16,274</u>	<u>(5,360)</u>
EXPENDITURES				
Police System	<u>46,600</u>	<u>46,600</u>	<u>36,052</u>	<u>10,548</u>
TOTAL EXPENDITURES	<u>46,600</u>	<u>46,600</u>	<u>36,052</u>	<u>10,548</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (24,966)</u>	<u>\$ (24,966)</u>	<u>(19,778)</u>	<u>\$ 5,188</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(273,243)</u>	
END OF YEAR			<u>\$ (293,021)</u>	

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

Equalized Assessed Valuation 2016	<u>\$ 95,820,781</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	2,754,847
Less debt subject to limitation:	<u>134,125</u>
LEGAL DEBT MARGIN	<u>\$ 2,620,722</u>