

**Riverdale Park District
Riverdale, Illinois
Annual Financial Report
For the Year Ended April 30, 2018**

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For the Year Ended April 30, 2018**

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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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic 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, 2018, 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 Account 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, 2018.

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, 2018 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, 2018 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 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules 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.

September 6, 2018
Darien, Illinois

Kuntze & Associates, P.C.
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Riverdale Park District
Statement of Net Position - Modified Cash Basis
April 30, 2018

	<u>Total</u>
ASSETS	
Cash	\$ 259,122
Capital Assets	
Capital Assets, Not Being Depreciated	280,199
Other Capital Assets, Net of Depreciation	891,713
Total Capital Assets	<u>1,171,912</u>
TOTAL ASSETS	<u>1,431,034</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Due Within One Year	
Deposits	3,305
Payroll Liabilities	427
Bond Payable	136,375
Capital Leases	20,750
Due in More Than One Year	
Capital Leases	<u>24,533</u>
TOTAL LIABILITIES	<u>185,390</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	1,171,912
Restricted Amounts	
Liability Insurance	66,247
Social Security	59,232
Unrestricted Amounts	<u>(51,747)</u>
TOTAL NET POSITION	<u><u>\$ 1,245,644</u></u>

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
Governmental Activities				
Recreation	\$ 835,026	\$ 47,420	\$ 0	\$ (787,606)
Interest on Long-Term Debt	3,498	0	0	(3,498)
Total Governmental Activities	838,524	47,420	0	(791,104)
GENERAL REVENUES				
Taxes				
				450,343
Property taxes levied for general purposes				75,270
Replacement taxes for general purposes				109
Interest Income				58,370
Parking Lot and Other Rentals				64,587
Miscellaneous				<u>64,587</u>
TOTAL GENERAL REVENUES				648,679
CHANGE IN NET POSITION				(142,425)
NET POSITION,				
BEGINNING OF YEAR				<u>1,388,069</u>
END OF YEAR				<u>\$ 1,245,644</u>

See Accompanying Notes to the Financial Statements.

Riverdale Park District
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis -
Governmental Funds
April 30, 2018

	General Fund	Recreation Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
ASSETS						
Cash	\$ 0	\$ 0	\$ 0	\$ 133,643	\$ 125,479	\$ 259,122
Due from Other Funds	0	293,388	0	1,098,026	0	1,391,414
TOTAL ASSETS	<u>0</u>	<u>293,388</u>	<u>0</u>	<u>1,231,669</u>	<u>125,479</u>	<u>1,650,536</u>
DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>0</u>	<u>293,388</u>	<u>0</u>	<u>1,231,669</u>	<u>125,479</u>	<u>1,650,536</u>
LIABILITIES						
Deposits	3,305	0	0	0	0	3,305
Payroll Liabilities	427	0	0	0	0	427
Due to Other Funds	938,115	0	62,086	0	391,213	1,391,414
TOTAL LIABILITIES	<u>941,847</u>	<u>0</u>	<u>62,086</u>	<u>0</u>	<u>391,213</u>	<u>1,395,146</u>
DEFERRED INFLOWS	0	0	0	0	0	0
FUND BALANCES (DEFICITS)						
Restricted	0	0	0	0	125,479	125,479
Assigned	0	293,388	0	1,231,669	0	1,525,057
Unassigned	(941,847)	0	(62,086)	0	(391,213)	(1,395,146)
TOTAL FUND BALANCES (DEFICITS)	<u>(941,847)</u>	<u>293,388</u>	<u>(62,086)</u>	<u>1,231,669</u>	<u>(265,734)</u>	<u>255,390</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	<u>\$ 0</u>	<u>\$ 293,388</u>	<u>\$ 0</u>	<u>\$ 1,231,669</u>	<u>\$ 125,479</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.	1,171,912
Bonds Payable are not reported as liabilities in the fund financial statements.	(136,375)
Capital Leases are not reported as liabilities in the fund financial statements.	(45,283)
NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 1,245,644</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, 2018

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 177,740	\$ 92,460	\$ 107,919	0	\$ 72,224	\$ 450,343
Replacement Taxes	75,270	0	0	0	0	75,270
Rental Income	58,370	0	0	0	0	58,370
Charges for Services	11,650	35,770	0	0	0	47,420
Interest Income	109	0	0	0	0	109
Miscellaneous	64,587	0	0	0	0	64,587
TOTAL RECEIPTS	387,726	128,230	107,919	0	72,224	696,099
EXPENDITURES						
General Government	374,452	0	0	16,000	0	390,452
Recreation	0	219,401	0	0	0	219,401
Liability Insurance	0	0	0	0	53,380	53,380
Audit	0	0	0	0	8,500	8,500
Social Security	0	0	0	0	22,653	22,653
Police	0	0	0	0	37,765	37,765
Debt Service						
Principal Payments of Debt	0	0	134,125	0	0	134,125
Interest Payments of Debt	0	0	3,498	0	0	3,498
Capital Projects	0	0	0	38,175	0	38,175
TOTAL EXPENDITURES	374,452	219,401	137,623	54,175	122,298	907,949
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,274	(91,171)	(29,704)	(54,175)	(50,074)	(211,850)
OTHER FINANCING SOURCES						
Bond Proceeds	0	0	0	136,375	0	136,375
Capital Lease Proceeds	0	0	0	17,804	0	17,804
TOTAL OTHER FINANCING SOURCES	0	0	0	154,179	0	154,179
NET CHANGE IN FUND BALANCE	13,274	(91,171)	(29,704)	100,004	(50,074)	(57,671)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	(955,121)	384,559	(32,382)	1,131,665	(215,660)	313,061
END OF YEAR	\$ (941,847)	\$ 293,388	\$ (62,086)	\$1,231,669	\$ (265,734)	\$ 255,390

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, 2018

Net Change in Fund Balance - Total Governmental Funds	\$ (57,671)
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.	(99,271)
Purchase of capital assets are treated as an expenditure in the fund financial statements.	17,804
Payments of capital leases are treated as expenditures in the fund financial statements.	16,767
Proceeds from the issue of capital leases are treated as other financing sources in the fund financial statements.	(17,804)
Payments of long term debt are considered expenditures in the fund financial statements.	134,125
Proceeds from the issuance of bonds are considered Other Financing Sources in the fund financial statements.	<u>(136,375)</u>
Change in Net Position of Governmental Activities (Statement of Activities - Modified Cash Basis)	<u>\$ (142,425)</u>

See Accompanying Notes to the Financial Statements.

**Riverdale Park District
Notes To The Financial Statements
For the Year Ended April 30, 2018**

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, 2018**

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, 2018**

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, 2018

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, 2018**

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 2018.

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, 2018**

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, 2018**

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, 2018**

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	66,247	66,247
Social Security	0	0	0	0	59,232	59,232
Committed	0	0	0	0	0	0
Assigned						
Recreation	0	293,388	0	0	0	293,388
Capital Projects	0	0	0	1,231,669	0	1,231,669
Unassigned						
General	(941,847)	0	0	0	0	(941,847)
Debt Service	0	0	(62,086)	0	0	(62,086)
Audit	0	0	0	0	(73,844)	(73,844)
Police	0	0	0	0	(317,369)	(317,369)
	<u>\$ (941,847)</u>	<u>\$ 293,388</u>	<u>\$ (62,086)</u>	<u>\$ 1,231,669</u>	<u>\$ (265,734)</u>	<u>\$ 255,390</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 \$259,122 and the bank balances are \$259,906.

**Riverdale Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

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, 2018 follows. Total depreciation expense reported for governmental activities for the year was \$99,271.

	Balance at 4/30/17	Additions	Dispositions	Balance at 4/30/18
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	1,885,758	17,804	0	1,903,562
Subtotal	<u>3,012,689</u>	<u>17,804</u>	<u>0</u>	<u>3,153,144</u>
Less Accumulated Depreciation				
Buildings	(516,968)	(33,376)	0	(550,344)
Park Equipment and Improvements	(1,364,993)	(65,895)	0	(1,430,888)
Subtotal	<u>(1,792,200)</u>	<u>(99,271)</u>	<u>0</u>	<u>(1,981,232)</u>
Net Capital Assets	<u>\$ 1,220,489</u>	<u>\$ (81,467)</u>	<u>\$ 0</u>	<u>\$ 1,171,912</u>

**Riverdale Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 4 - DEBT COMMITMENTS

A summary of changes in the debt commitments of the Park District for the year ended April 30, 2018 are as follows:

	Balance April 30, 2017	New Issues	Principal Paid	Balance April 30, 2018	Amount Due Within One Year
Series 2016A	\$ 134,125	\$ 0	\$ (134,125)	\$ 0	\$ 0
Series 2017	0	136,375	0	136,375	136,375
Bonds Payable Total	\$ 134,125	\$ 136,375	\$ (134,125)	\$ 136,375	\$ 136,375

	Balance April 30, 2017	New Capital Leases	Principal Paid	Balance April 30, 2018	Amount Due Within One Year
Lawn Mowers	\$ 14,285	\$ 0	\$ (6,508)	\$ 7,777	\$ 7,150
Ford Pickup Truck	29,961	0	(8,907)	21,054	9,407
Ford Econoline Van	0	17,804	(1,352)	16,452	4,193
Capital Lease Total	\$ 44,246	\$ 17,804	\$ (16,767)	\$ 45,283	\$ 20,750

The District's bond payable as of April 30, 2018 includes:

General Obligation Bonds, Series 2017 Limited Tax Bonds for \$136,375; Issued November 30, 2017. Principal and accrued interest at a rate of 2.80% are due on December 1, 2018. Interest due at the repayment date is \$3,776.

Capital Lease (Lawn Mowers), \$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.

Capital Lease (Ford Pickup Truck), \$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 (Ford Econoline Van), \$17,804 original principal, dated January 1, 2018, with an interest rate of 5.00%; payments are due in monthly installments of \$410 inclusive of interest and principal, terminating in December, 2021.

**Riverdale Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

Future payments of long-term debt at April 30, 2018 consist of the following:

Fiscal Year	Bonds Payable		Capital Lease Payable	
	Principal	Interest	Principal	Interest
2019	\$ 136,375	\$ 3,776	\$ 20,750	\$ 2,060
2020	0	0	14,971	891
2021	0	0	6,342	280
2022	0	0	3,220	47
	<u>\$ 136,375</u>	<u>\$ 3,776</u>	<u>\$ 45,283</u>	<u>\$ 3,278</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, 2018.

Fund	Budget	Actual
Debt Service	\$ 137,621	\$ 137,623

NOTE 6 - DEFICIT FUND BALANCES

At April 30, 2018, the following funds have deficit fund balances.

Fund	Deficit
General	\$ (941,847)
Debt Service	(62,086)
Audit	(73,844)
Police System	(317,369)

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, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 6, 2018 the date the financial statements were available to be issued.

**Riverdale Park District
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 240,500	\$ 240,500	\$ 177,740	\$ (62,760)
Replacement Taxes	90,000	90,000	75,270	(14,730)
Rental Income	39,000	39,000	58,370	19,370
Charges for Services	0	0	11,650	11,650
Interest	500	500	109	(391)
Grant Income	25,000	25,000	0	(25,000)
Miscellaneous	18,500	18,500	64,587	46,087
TOTAL RECEIPTS	413,500	413,500	387,726	(25,774)
EXPENDITURES				
Executive	106,000	106,000	88,605	17,395
Legal Department	20,500	20,500	17,061	3,439
Administrative Department	76,750	76,750	62,597	14,153
Building and Maintenance	60,600	60,600	84,009	(23,409)
Park Maintenance	148,000	148,000	120,540	27,460
Street Paving and Lighting	5,950	5,950	1,640	4,310
TOTAL EXPENDITURES	417,800	417,800	374,452	43,348
NET CHANGE IN FUND DEFICIT	\$ (4,300)	\$ (4,300)	13,274	17,574
FUND DEFICIT, BEGINNING OF YEAR			(955,121)	
END OF YEAR			\$ (941,847)	

**Riverdale Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 145,000	\$ 145,000	\$ 92,460	\$ (52,540)
Charges for Services	125,000	125,000	35,770	(89,230)
TOTAL RECEIPTS	<u>270,000</u>	<u>270,000</u>	<u>128,230</u>	<u>(141,770)</u>
EXPENDITURES				
Salaries	148,000	148,000	103,351	44,649
Programs and Related	97,000	97,000	94,791	2,209
Special Rec Programs	23,500	23,500	21,259	2,241
TOTAL EXPENDITURES	<u>268,500</u>	<u>268,500</u>	<u>219,401</u>	<u>49,099</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>\$ 1,500</u>	(91,171)	<u>\$ (92,671)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>384,559</u>	
END OF YEAR			<u>\$ 293,388</u>	

Riverdale Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Executive				
Salary of Director	\$ 50,000	\$ 50,000	\$ 44,990	\$ 5,010
Commissioner Expenditures	21,000	21,000	10,975	10,025
Salary of Office Manager	35,000	35,000	32,640	2,360
Total Executive	<u>106,000</u>	<u>106,000</u>	<u>88,605</u>	<u>17,395</u>
Legal Department				
Attorney's Retainer and Fees	17,000	17,000	17,000	0
Other Legal Fees and Costs	2,500	2,500	32	2,468
Publication of Legal Items	1,000	1,000	29	971
Total Legal Department	<u>20,500</u>	<u>20,500</u>	<u>17,061</u>	<u>3,439</u>
Administrative Department				
Salary of Treasurer	11,500	11,500	11,500	0
Information Technology	33,000	33,000	21,780	11,220
Miscellaneous	14,250	14,250	18,097	(3,847)
Office Supplies and Postage	9,000	9,000	8,567	433
Other Employee Benefits	3,000	3,000	2,653	347
Portable Restroom Rental	6,000	6,000	0	6,000
Total Administrative Department	<u>76,750</u>	<u>76,750</u>	<u>62,597</u>	<u>14,153</u>
Building and Maintenance				
Heating	15,000	15,000	13,323	1,677
Sanitary Supplies	15,000	15,000	13,521	1,479
Electricity	20,000	20,000	17,774	2,226
Water	3,000	3,000	2,951	49
Repairs and Upkeep	6,600	6,600	36,440	(29,840)
New Mechanical Equipment	1,000	1,000	0	1,000
Total Building and Maintenance	<u>60,600</u>	<u>60,600</u>	<u>84,009</u>	<u>(23,409)</u>
Park Maintenance				
Salaries	122,000	122,000	101,820	20,180
Garden Supplies, Trees, and Shrubs	2,000	2,000	143	1,857
Repairs to Mechanical Equipment	7,000	7,000	4,700	2,300
Gasoline, Oil, Grease for Motor Equipment	17,000	17,000	13,877	3,123
Total Park Maintenance	<u>148,000</u>	<u>148,000</u>	<u>120,540</u>	<u>27,460</u>
Street Paving and Lighting				
Exterior Lighting Improvements	3,000	3,000	1,305	1,695
Parking Passes	450	450	200	250
Paving	2,000	2,000	135	1,865
Snow Removal	500	500	0	500
Total Street Paving and Lighting	<u>5,950</u>	<u>5,950</u>	<u>1,640</u>	<u>4,310</u>
TOTAL EXPENDITURES	<u><u>\$ 417,800</u></u>	<u><u>\$ 417,800</u></u>	<u><u>\$ 374,452</u></u>	<u><u>\$ 43,348</u></u>

**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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 140,151	\$ 140,151	\$ 107,919	\$ (32,232)
TOTAL RECEIPTS	<u>140,151</u>	<u>140,151</u>	<u>107,919</u>	<u>(32,232)</u>
EXPENDITURES				
Principal	134,125	134,125	134,125	0
Interest	3,496	3,496	3,498	(2)
TOTAL EXPENDITURES	<u>137,621</u>	<u>137,621</u>	<u>137,623</u>	<u>(2)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 2,530</u>	<u>\$ 2,530</u>	<u>\$ (29,704)</u>	<u>\$ (32,234)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(32,382)</u>	
END OF YEAR			<u>\$ (62,086)</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL RECEIPTS	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Bond Fees	12,000	12,000	16,000	(4,000)
Capital Improvements	112,000	112,000	38,175	73,825
TOTAL EXPENDITURES	124,000	124,000	54,175	69,825
DEFICIENCY OF REVENUES OVER EXPENDITURES	(124,000)	(124,000)	(54,175)	69,825
OTHER FINANCING SOURCES				
Bond Proceeds	0	0	136,375	136,375
Capital Lease Proceeds	0	0	17,804	17,804
TOTAL OTHER FINANCING SOURCES	0	0	154,179	154,179
NET CHANGE IN FUND BALANCE	\$ (124,000)	\$ (124,000)	100,004	\$ 224,004
FUND BALANCE, BEGINNING OF YEAR			1,131,665	
END OF YEAR			\$ 1,231,669	

Riverdale Park District
Combining Schedule of Assets, Liabilities, and Fund Balances -
Non-Major Funds
April 30, 2018

	Special Revenue Funds				Total
	Liability Insurance	Audit	Social Security	Police System	
ASSETS					
Cash	\$ 66,247	\$ 0	\$ 59,232	\$ 0	\$ 125,479
TOTAL ASSETS	66,247	0	59,232	0	125,479
DEFERRED OUTFLOWS	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	66,247	0	59,232	0	125,479
LIABILITIES					
Due to Other Funds	0	73,844	0	317,369	391,213
TOTAL LIABILITIES	0	73,844	0	317,369	391,213
DEFERRED INFLOWS	0	0	0	0	0
FUND BALANCES (DEFICITS)					
Restricted	66,247	0	59,232	0	125,479
Unassigned	0	(73,844)	0	(317,369)	(391,213)
TOTAL FUND BALANCES (DEFICITS)	66,247	(73,844)	59,232	(317,369)	(265,734)
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	\$ 66,247	\$ 0	\$ 59,232	\$ 0	\$ 125,479

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, 2018

	Special Revenue Funds				Total
	Liability Insurance	Audit	Social Security	Police System	
RECEIPTS					
Property Taxes	\$ 38,755	\$ 2,698	\$ 17,354	\$ 13,417	\$ 72,224
TOTAL RECEIPTS	<u>38,755</u>	<u>2,698</u>	<u>17,354</u>	<u>13,417</u>	<u>72,224</u>
EXPENDITURES					
Liability Insurance	53,380	0	0	0	53,380
Audit	0	8,500	0	0	8,500
Social Security	0	0	22,653	0	22,653
Police System	0	0	0	37,765	37,765
TOTAL EXPENDITURES	<u>53,380</u>	<u>8,500</u>	<u>22,653</u>	<u>37,765</u>	<u>122,298</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(14,625)	(5,802)	(5,299)	(24,348)	(50,074)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>80,872</u>	<u>(68,042)</u>	<u>64,531</u>	<u>(293,021)</u>	<u>(215,660)</u>
END OF YEAR	<u>\$ 66,247</u>	<u>\$ (73,844)</u>	<u>\$ 59,232</u>	<u>\$ (317,369)</u>	<u>\$ (265,734)</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 63,000	\$ 63,000	\$ 38,755	\$ (24,245)
TOTAL RECEIPTS	<u>63,000</u>	<u>63,000</u>	<u>38,755</u>	<u>(24,245)</u>
EXPENDITURES				
Workmen's Compensation Insurance	16,000	16,000	15,617	383
Unemployment Insurance	11,000	11,000	0	11,000
Liability Insurance	38,000	38,000	37,763	237
TOTAL EXPENDITURES	<u>65,000</u>	<u>65,000</u>	<u>53,380</u>	<u>11,620</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	(14,625)	<u>\$ (12,625)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>80,872</u>	
END OF YEAR			<u>\$ 66,247</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 4,500	\$ 4,500	\$ 2,698	\$ (1,802)
TOTAL RECEIPTS	<u>4,500</u>	<u>4,500</u>	<u>2,698</u>	<u>(1,802)</u>
EXPENDITURES				
Audit	<u>9,000</u>	<u>9,000</u>	<u>8,500</u>	<u>500</u>
TOTAL EXPENDITURES	<u>9,000</u>	<u>9,000</u>	<u>8,500</u>	<u>500</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (4,500)</u>	<u>\$ (4,500)</u>	<u>(5,802)</u>	<u>\$ (1,302)</u>
FUND DEFICIT				
BEGINNING OF YEAR			<u>(68,042)</u>	
END OF YEAR			<u>\$ (73,844)</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 35,000	\$ 35,000	\$ 17,354	\$ (17,646)
TOTAL RECEIPTS	<u>35,000</u>	<u>35,000</u>	<u>17,354</u>	<u>(17,646)</u>
EXPENDITURES				
Social Security Taxes	<u>40,000</u>	<u>40,000</u>	<u>22,653</u>	<u>17,347</u>
TOTAL EXPENDITURES	<u>40,000</u>	<u>40,000</u>	<u>22,653</u>	<u>17,347</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>(5,299)</u>	<u>\$ (299)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>64,531</u>	
END OF YEAR			<u>\$ 59,232</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 23,000	\$ 23,000	\$ 13,417	\$ (9,583)
TOTAL RECEIPTS	<u>23,000</u>	<u>23,000</u>	<u>13,417</u>	<u>(9,583)</u>
EXPENDITURES				
Police System	<u>50,000</u>	<u>50,000</u>	<u>37,765</u>	<u>12,235</u>
TOTAL EXPENDITURES	<u>50,000</u>	<u>50,000</u>	<u>37,765</u>	<u>12,235</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (27,000)</u>	<u>\$ (27,000)</u>	<u>(24,348)</u>	<u>\$ 2,652</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(293,021)</u>	
END OF YEAR			<u>\$ (317,369)</u>	

**Riverdale Park District
Computation of Legal Debt Margin
For the Year Ended April 30, 2018**

Equalized Assessed Valuation 2017	<u>\$ 103,984,316</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	2,989,549
Less debt subject to limitation:	<u>136,375</u>
LEGAL DEBT MARGIN	<u>\$ 2,853,174</u>