

POSEN PARK DISTRICT, ILLINOIS

COMPILATION REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2015**

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

POSEN PARK DISTRICT, ILLINOIS

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HEARNE & ASSOCIATES, P.C.

Certified Public Accountants & Business Consultants

Phillip M. Hearne, CPA
Anthony M. Scott, CPA
John C. Williams, CPA, MST

Elizabeth R. Shields, CPA, MBA
Matthew R. Truschka
Ericka R. Wysocki

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Commissioners
Posen Park District
Posen, IL 60469

We have compiled the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Posen Park District as of and for the year ended April 30, 2015, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the District, is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the Management's Discussion and Analysis and Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

May 29, 2015
Mokena, Illinois

Hearne & Associates, P.C.

Hearne & Associates, P.C.
Certified Public Accountants

Posen Park District, Illinois

Statement of Net Position
April 30, 2015

	<u>Governmental Activities</u>
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 194,790
Property Tax Receivable	116,355
Security Deposit	310
Total Current Assets	<u>311,455</u>
Capital Assets:	
Not Being Depreciated	
Land	108,434
Construction in Progress	16,926
Being Depreciated	
Building	\$ 40,000
Building Improvements	27,665
Playground Equipment	535,695
Equipment	106,959
Total	<u>710,319</u>
Less Accumulated Depreciation	<u>(505,459)</u>
Net Capital Assets Being Depreciated	<u>204,860</u>
Total Capital Assets	<u>330,220</u>
Total Assets	<u>641,675</u>
<u>Liabilities:</u>	
Due Within One Year:	
Accounts Payable	2,567
Payroll Liabilities	1,104
Total Liabilities	<u>3,671</u>
<u>Deferred Inflows of Resources:</u>	
Deferred Property Taxes	<u>116,355</u>
Total Liabilities and Deferred Inflows of Resources	<u>120,026</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	330,220
Restricted for:	
Employee Benefits	3,107
Recreation	69,431
Special Recreation	24,267
Workmens' Compensation	1,839
Unrestricted	<u>92,785</u>
Total Net Position	<u>\$ 521,649</u>

Unaudited - See Independent Accountants' Compilation Report

Posen Park District, Illinois

Statement of Activities
Year Ended April 30, 2015

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
Culture and Recreation	<u>\$ 152,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (152,376)</u>
General Revenues:				
Taxes:				
Property Taxes				139,466
Replacement Taxes				6,473
Other Income				<u>8,770</u>
Total General Revenues				<u>154,709</u>
Change in Net Position				2,333
Net Position - Beginning				<u>519,316</u>
Net Position - Ending				<u>\$ 521,649</u>

Posen Park District, Illinois

Governmental Funds
Balance Sheet
April 30, 2015

	General Fund	Recreation Fund	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 194,790	\$ -	\$ 194,790
Property Tax Receivable	58,639	57,716	116,355
Security Deposit	310	-	310
Due from Other Funds	-	97,041	97,041
	-	97,041	97,041
Total Assets	\$ 253,739	\$ 154,757	\$ 408,496
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities			
Accounts Payable	\$ 2,567	\$ -	\$ 2,567
Payroll Liabilities	1,104	-	1,104
Due to Other Funds	97,041	-	97,041
	100,712	-	100,712
Total Liabilities	100,712	-	100,712
Deferred Inflows of Resources			
Deferred Revenue	58,639	57,716	116,355
	58,639	57,716	116,355
Total Liabilities and Deferred Inflows of Resources	159,351	57,716	217,067
Fund Balance			
Restricted for:			
Recreation	-	69,431	69,431
Employee Benefits	3,107	-	3,107
Special Recreational	-	24,267	24,267
Workmens' Compensation	-	1,839	1,839
Unassigned	91,281	1,504	92,785
	91,281	1,504	92,785
Total Fund Balances	94,388	97,041	191,429
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 253,739	\$ 154,757	\$ 408,496

Posen Park District, Illinois

Reconciliation of Total Fund Balance of Governmental Funds
to Net Position of Governmental Activities
April 30, 2015

Total Fund Balances - Governmental Funds	\$	191,429
 Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
 Capital Assets used in Governmental Activities are not current financial resources and therefore, are not reported as assets in governmental funds. These assets consist of:		
Not being Depreciated		
Land	\$	108,434
Construction in Progress		16,926
Being Depreciated		
Building		40,000
Building Improvements		27,665
Playground Equipment		535,695
Equipment		106,959
Subtotal		<u>835,679</u>
Less: Accumulated Depreciation		<u>(505,459)</u>
Net Capital Assets		<u>330,220</u>
Net Position of Governmental Activities	\$	<u>521,649</u>

Posen Park District, Illinois

Governmental Funds
Statement of Revenues, Expenditures, and Changes in
Fund Balances
For the Year Ended April 30, 2015

	<u>General</u> <u>Fund</u>	<u>Recreation</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<u>Revenues</u>			
Property Tax	\$ 70,916	\$ 68,550	\$ 139,466
Replacement Tax	6,473	-	6,473
Miscellaneous	<u>2,642</u>	<u>6,128</u>	<u>8,770</u>
Total Revenues	<u>80,031</u>	<u>74,678</u>	<u>154,709</u>
<u>Expenditures</u>			
Current:			
General and Administrative	54,085	24,537	78,622
Park Maintenance	5,336	-	5,336
Accounting	5,335	-	5,335
Liability Insurance	11,519	-	11,519
Workmens' Compensation	-	1,547	1,547
Recreational Programs	-	16,667	16,667
Capital Outlay	<u>28,008</u>	<u>-</u>	<u>28,008</u>
Total Expenditures	<u>104,283</u>	<u>42,751</u>	<u>147,034</u>
Net Change in Fund Balances	(24,252)	31,927	7,675
Fund Balances, Beginning of Year	<u>118,640</u>	<u>65,114</u>	<u>183,754</u>
Fund Balances, End of Year	<u>\$ 94,388</u>	<u>\$ 97,041</u>	<u>\$ 191,429</u>

Unaudited - See Independent Accountants' Compilation Report

Posen Park District, Illinois

Reconciliation of Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2015

Net Change in Fund Balance \$ 7,675

Amounts reported for governmental activities in the Statement of
Activities are different because:

Capital Outlays are reported in governmental activities as expenditures. However,
in the Statement of Activities, the cost of those assets is allocated over their estimated
useful lives as depreciation expense. In the current year, these assets consist of:

Capital Outlay	\$ 28,008	
Depreciation Expense	<u>(33,350)</u>	<u>(5,342)</u>

Change in Net Position of Governmental Activities \$ 2,333