

DRAFT - FOR REVIEW
PURPOSES ONLY

POSEN PARK DISTRICT, ILLINOIS

COMPILATION REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2016**

Prepared By:

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

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Commissioners
Posen Park District

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of Posen Park District, as of and for the year ended April 30, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these 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.

September 12, 2016
Mokena, Illinois

Hearne & Associates, P.C.
Certified Public Accountants

Statement of Net Position
April 30, 2016

	<u>Governmental Activities</u>
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 216,803
Property Tax Receivable	84,774
Security Deposit	310
Total Current Assets	<u>301,887</u>
Noncurrent Assets:	
Nondepreciable Capital Assets	131,477
Depreciable Capital Assets (Net of Accumulated Depreciation)	<u>171,157</u>
Total Noncurrent Assets	<u>302,634</u>
Total Assets	<u>604,521</u>
<u>Liabilities:</u>	
Due Within One Year:	
Accounts Payable	3,099
Payroll Liabilities	<u>1,349</u>
Total Liabilities	<u>4,448</u>
<u>Deferred Inflows of Resources:</u>	
Deferred Property Taxes	<u>84,774</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	302,634
Restricted for:	
Employee Benefits	2,200
Recreation	90,324
Special Recreation	30,399
Workmens' Compensation	2,144
Unrestricted	<u>87,598</u>
Total Net Position	<u>\$ 515,299</u>

Posen Park District, Illinois

Statement of Activities
Year Ended April 30, 2016

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Culture and Recreation	<u>\$ 166,605</u>	<u>\$ 6,980</u>	<u>\$ 650</u>	<u>\$ (158,975)</u>
		General Revenues:		
		Taxes:		
				143,326
				6,557
				<u>2,742</u>
		Total General Revenues		<u>152,625</u>
		Change in Net Position		(6,350)
		Net Position - Beginning		<u>521,649</u>
		Net Position - Ending		<u>\$ 515,299</u>

Governmental Funds
Balance Sheet
April 30, 2016

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 216,803	\$ -	\$ 216,803
Property Tax Receivable	45,882	38,892	84,774
Security Deposit	310	-	310
Due from Other Funds	-	122,867	122,867
	<u>-</u>	<u>122,867</u>	<u>122,867</u>
Total Assets	<u>\$ 262,995</u>	<u>\$ 161,759</u>	<u>\$ 424,754</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities			
Accounts Payable	\$ 3,099	\$ -	\$ 3,099
Payroll Liabilities	1,349	-	1,349
Due to Other Funds	122,867	-	122,867
	<u>122,867</u>	<u>-</u>	<u>122,867</u>
Total Liabilities	<u>127,315</u>	<u>-</u>	<u>127,315</u>
Deferred Inflows of Resources			
Deferred Revenue	45,882	38,892	84,774
	<u>45,882</u>	<u>38,892</u>	<u>84,774</u>
Total Liabilities and Deferred Inflows of Resources	<u>173,197</u>	<u>38,892</u>	<u>212,089</u>
Fund Balance			
Restricted for:			
Recreation	-	90,324	90,324
Employee Benefits	2,200	-	2,200
Special Recreational	-	30,399	30,399
Workmens' Compensation	-	2,144	2,144
Unassigned	87,598	-	87,598
	<u>87,598</u>	<u>-</u>	<u>87,598</u>
Total Fund Balances	<u>89,798</u>	<u>122,867</u>	<u>212,665</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 262,995</u>	<u>\$ 161,759</u>	<u>\$ 424,754</u>

Posen Park District, Illinois

Reconciliation of Total Fund Balance of Governmental Funds
to Net Position of Governmental Activities
April 30, 2016

Total Fund Balances - Governmental Funds \$ 212,665

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 23,043

Being Depreciated

Building 40,000

Building Improvements 27,665

Playground Equipment 535,695

Equipment 106,959

Subtotal 841,796

Less: Accumulated Depreciation (539,162)

Net Capital Assets 302,634

Net Position of Governmental Activities \$ 515,299

Posen Park District, Illinois

Governmental Funds
Statement of Revenues, Expenditures, and Changes in
Fund Balances
For the Year Ended April 30, 2016

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>			
Property Tax	\$ 75,797	\$ 67,529	\$ 143,326
Replacement Tax	6,557	-	6,557
Grants	650	-	650
Miscellaneous	<u>2,742</u>	<u>6,980</u>	<u>9,722</u>
Total Revenues	<u>85,746</u>	<u>74,509</u>	<u>160,255</u>
<u>Expenditures</u>			
Current:			
General and Administrative	56,440	33,883	90,323
Park Maintenance	13,494	-	13,494
Accounting	3,325	-	3,325
Liability Insurance	10,960	-	10,960
Workmens' Compensation	-	1,940	1,940
Recreational Programs	-	12,860	12,860
Capital Outlay	<u>6,117</u>	<u>-</u>	<u>6,117</u>
Total Expenditures	<u>90,336</u>	<u>48,683</u>	<u>139,019</u>
Net Change in Fund Balances	(4,590)	25,826	21,236
Fund Balances, Beginning of Year	<u>94,388</u>	<u>97,041</u>	<u>191,429</u>
Fund Balances, End of Year	<u>\$ 89,798</u>	<u>\$ 122,867</u>	<u>\$ 212,665</u>

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, 2016

Net Change in Fund Balance \$ 21,236

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	\$ 6,117	
Depreciation Expense	<u>(33,703)</u>	<u>(27,586)</u>

Change in Net Position of Governmental Activities \$ (6,350)