

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2018

Submitted by:

Teresa A. Jennings  
Executive Director

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BARRINGTON, ILLINOIS  
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**BARRINGTON, ILLINOIS**  
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**BARRINGTON, ILLINOIS**  
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## **INTRODUCTORY SECTION**

BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2018

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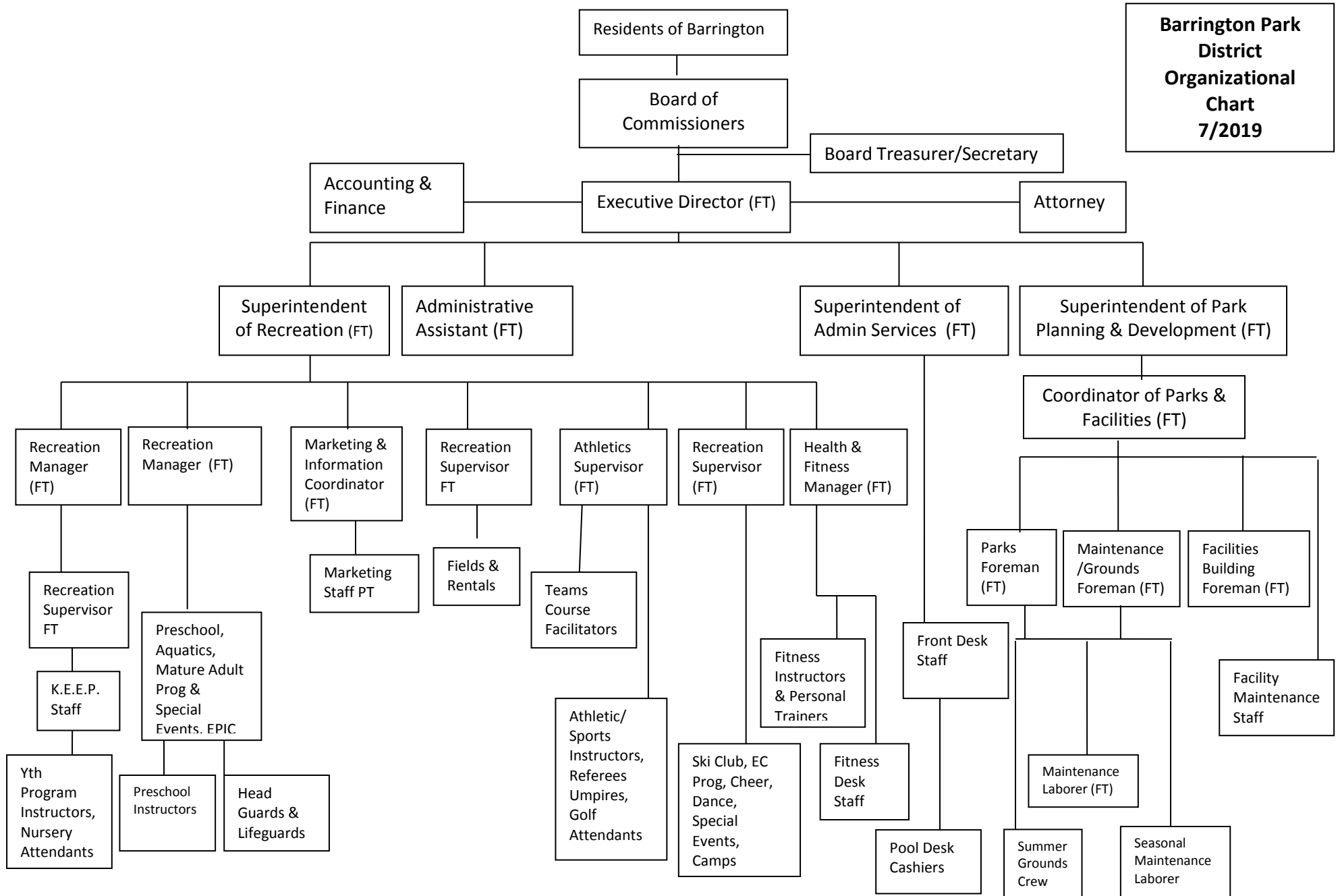
BOARD OF PARK COMMISSIONERS

Linda Hovde	President
Christine H. Garry	Treasurer
Bill Knapik	Vice-President
James Lundmark	Commissioner
John Stickney	Commissioner

ADMINISTRATIVE STAFF

Teresa A. Jennings	Executive Director
Carla Smothers	Superintendent of Administrative Services
Jodi Krause	Superintendent of Recreation
Sue Mayer	Superintendent of Parks Planning and Development
Stephen D. Nightingale	Supervisor of Parks and Facilities
Kathleen Walker	Office Manager
Susan Jantorini	Attorney at Law
Lee J. Howard, CPA	Financial Advisor

**Barrington Park  
District  
Organizational  
Chart  
7/2019**





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Barrington Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO





Commissioners  
CHRISTINE H. GARRY  
LINDA R. HOVDE  
BILL KNAPIK  
JAMES S. LUNDMARK  
JON C. STICKNEY

August 30, 2019

Board of Park Commissioners  
Barrington Park District  
235 Lions Pkwy  
Barrington, Illinois 60010

Secretary - Treasurer  
ROBERT G. SOULE

Honorable Commissioners:

Attorneys  
JOHN M. SULLIVAN  
SUSAN L. JANTORNI

The Comprehensive Annual Financial Report (CAFR) of the Barrington Park District for the fiscal year ending December 31, 2018 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Barrington Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Barrington Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Executive Director  
TERESA A. JENNINGS

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page MD&A 1.

## ECONOMIC CONDITION AND OUTLOOK

The District was organized in 1930 and encompasses an area of approximately 12 square miles in northern Cook County, Illinois ("Cook County"), and southern Lake County, Illinois ("Lake County"), approximately 28 miles northwest of Chicago, Illinois. The District serves a major portion of the Village of Barrington ("Barrington"), as well as a small portion of the Village of Barrington Hills ("Barrington Hills"). Residents from Lake Barrington, North Barrington and Fox River Grove are also users of District programs.

The District is accessible via U.S. Highways 12 and 14, State Route 53 and Interstate Route 290. Commuter train service to Chicago is available in downtown Barrington. Air transportation is available through O'Hare International Airport, located approximately 15 miles southeast of the District.

Managing 188 acres of land in its five parks, the District provides a full range of recreational activities for area residents. Special facilities operated by the District include an aquatic center, fitness center and amphitheater. Additional District facilities include a nature preserve, hiking/cross-country trails, five-hole golf course, skate park, soccer fields, baseball and softball fields, tennis courts, playgrounds and picnic areas.

The governing body of the District is composed of five Park Commissioners elected to six year staggered terms. The daily administrative functions of the District are the responsibility of the Executive Director of District. The District employs 26 full-time and over 300 temporary staff throughout the year.

The 2015 Census population of 10,353 for the Village represents a 1.8% increase from the 2000 population of 10,168. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by .02%.

Median family income is \$110,469 which is more than twice the national average. This median income along with a moderate population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

## MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2018 Budget for Operations and Debt Service remained fairly static for the year. Tax revenues remained relatively flat compared to the previous year while charges for services revenue increased 5.4% due to constant usage.

Total expenditures decreased by 9.8% or \$841,451 to \$7,782,247 in 2018 from \$8,623,698 in 2017. This increase is mostly attributed to a decrease in capital expenditures.

## FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to enhance the quality of life and the environment; to acquire, conserve, and protect natural resources; and to provide health and recreational opportunities for people of all ages and abilities in our community.

The District maintains a capital projects plan. In fiscal year 2015, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2019 include: pool, building and playground renovation, and computer replacement.

## FINANCIAL INFORMATION

### Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and NISRA. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Barrington Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning NISRA Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Barrington Park District is one of 13 members that support the association.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. Property taxes make up 60.7% of the District's revenues.

Assessed valuation of \$701,861,089 represents a .02% increase from last fiscal year.

Last year collections were 97.7% of the tax levy. Allocation of the 2018 tax year and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	2018	2017
Purpose		
General Fund	0.1123	0.1078
Special Revenue Funds	0.2987	0.2804
General Obligation Debt	<u>0.3850</u>	<u>0.3678</u>
Total Tax Rate	<b>0.7960</b>	<b>0.7560</b>

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$246,296 from last year's fund balance of \$6,569,040 for a total of \$6,815,336 as of December 31, 2018. This increase can be mostly attributed to an increase in revenue from property taxes, interest and impact fees.

Total long-term debt decreased by \$2,893,061 to \$16,252,000 as of December 31, 2018.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service and Recreation Funds. There are nine outstanding bond issues at December 31, 2018 totaling \$17,956,313 in principal and interest.

Capital Assets - As of December 31, 2018 the general capital assets of the Barrington Park District amounted to \$23,515,662 presenting a 3% decrease over the prior year. The excess amount of accumulated depreciation over capital additions for the fiscal year amounted to the decrease.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Sikich LLP has performed the audit for the year ended December 31, 2018. Their unmodified opinion on the general purpose financial statements is presented in this report.

## OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Teresa A. Jennings  
Executive Director

Lee J. Howard, CPA  
Finance

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Park Commissioners  
Barrington Park District  
Barrington, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Barrington Park District, Barrington, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to 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 District'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 District'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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Barrington Park District, Barrington, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As part of our audit of the 2018 financial statements, we also audited the adjustments described in Note 10 that were applied to restate the 2017 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2017 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2017 financial statements as a whole.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
August 30, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **BARRINGTON PARK DISTRICT**

## **Management Discussion & Analysis**

### **Introduction**

The Barrington Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended December 31, 2018. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

### **Financial Highlights**

- The District's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at the end of the most recent fiscal year by \$14,534,871. The District's total net position increased \$2,154,007 or 17.4% over the previous year, although the beginning net position was restated due to a revenue recognition change for property taxes which necessitated a negative prior period adjustment of (\$5,244,898).
- Property and Replacement Tax Revenue was \$5,177,226 compared to the prior year of \$5,222,911 for a decrease of \$45,685.
- At December 31, 2018, the District's governmental funds reported combined ending fund balances of \$6,815,336 a net increase of \$246,296 from the prior year restated beginning fund balance. This increase can be mostly attributed to an increase in revenue from charges for services and decrease in capital expenditures.
- The District's outstanding long-term debt exclusive of pension liability decreased by \$2,323,519 to a total of \$16,119,537 as of December 31, 2018.

### **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

## **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 4-5 of this report.

## **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

A District has two kinds of funds:

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 6-11 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information including budgetary comparison schedules for the General Fund and Recreation Fund (major special revenue fund) that demonstrate compliance with the District's adopted annual appropriated budget. This report also presents schedules outlining the District's progress in funding its obligation to provide pension benefits to its employees.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 39.

Other supplemental information includes detail on the District's outstanding debt. Supplementary information can be found on page 48 of this report.

### **Government-wide Financial Analysis**

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

### **Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Barrington Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$14,534,871 for the year ended December 31, 2018. A portion of the District's net position reflects its investment in capital assets of \$8,970,445. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position balance of \$5,205,565 at December 31, 2018 is available to fund future District obligations.

<b>BARRINGTON PARK DISTRICT</b>					
<b>Statement of Net Position</b>					
For the Year Ending December 31					
				<b>2018</b>	<b>2017</b>
Current and Other Assets				\$ 12,458,546	\$ 11,626,677
Capital Assets				23,515,662	24,259,630
	Total Assets			35,974,208	35,886,307
Deferred Outflows				971,415	1,309,942
Total Assets and Deferred Outflows				36,945,623	37,196,249
Current and Other Liabilities				2,736,763	2,635,829
Long-Term Liabilities				13,857,510	16,869,561
	Total Liabilities			16,594,273	19,505,390
Deferred Inflows				5,816,479	65,097
Total Liabilities and Deferred Inflows				22,410,752	19,570,487
Net Position					
Net Investment in Capital Assets				8,970,445	8,722,141
Restricted Amounts				358,861	547,322
Unrestricted Net Position				5,205,565	8,356,299
Total Net Position				\$ 14,534,871	\$ 17,625,762

## Statement of Activities

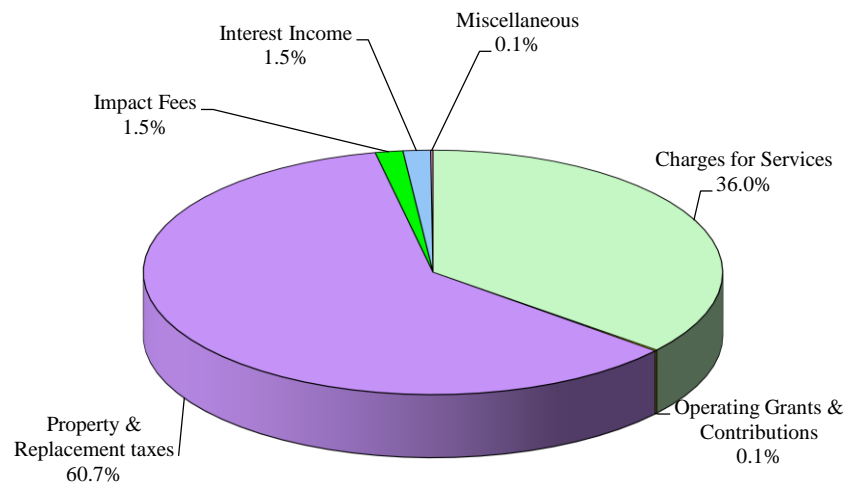
- As noted earlier, the District's total net position decreased \$3,090,891 or 17.5% over the previous year to \$14,534,871.

### BARRINGTON PARK DISTRICT Statement of Activities

For the Year Ending December 31

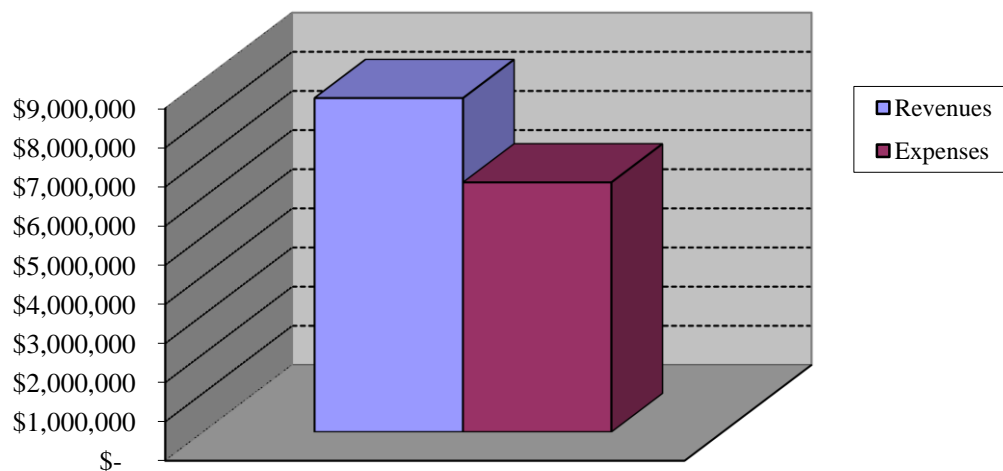
<b>Revenues</b>	<b>2018</b>	<b>2017</b>
<b>Program Revenues</b>		
Charges for Services	\$ 3,069,319	\$ 2,912,629
Operating Grants & Contributions	11,866	21,005
<b>General Revenues</b>		
Property & Replacement Taxes	5,177,226	5,222,911
Impact Fees	131,283	141,545
Interest Income	130,819	42,916
Miscellaneous	11,020	386,012
<b>Total Revenue</b>	<b>\$ 8,531,533</b>	<b>\$ 8,727,018</b>
<b>Expenses</b>		
<b>Governmental Activities</b>		
General Government	1,144,630	-
Recreation	4,707,230	5,852,875
Change in Net Pension Liability	-	-
Interest on Long-Term Debt	525,666	557,227
<b>Total Expense</b>	<b>6,377,526</b>	<b>6,410,102</b>
<b>Special Item</b>		
Loss on Disposal of Capital Assets	-	-
<b>Increase in Net Position</b>	<b>\$ 2,154,007</b>	<b>\$ 2,316,916</b>
Net Position - Beginning of Year	17,625,762	15,308,846
Prior Period Adjustment	(5,244,898)	-
<b>Net Position</b>	<b>\$ 14,534,871</b>	<b>\$ 17,625,762</b>

### Revenues by Source - Governmental Activities





## Revenues and Expenses - All Governmental Activities



### Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$2,154,007. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$195,485 or 2.2% from \$8,727,018 in 2017 to \$7,782,247 in 2018. This increase can be mostly attributed to late collections from property taxes and less impact fees for new building projects.
- Property and replacement tax revenue remained relatively flat from the prior fiscal year due to the tax cap.
- Recreation program fees increased 5.4% from the prior fiscal year based on increased volume.
- Total expenditures decreased .5% or \$32,576 from \$6,410,102 in 2017 to \$6,377,526 in 2018. This decrease is mostly attributed to the decrease in capital expenditures.

### Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$6,815,336. Approximately 77% of fund balance is unrestricted, indicating the availability of funds for the District's continued operations.

The total ending fund balance of governmental funds shows an increase of \$246,296 from the prior fiscal year restated fund balance. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

## **Major Governmental Funds**

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

Fund balance in the General Fund of \$1,119,260 increased \$23,458 from the prior year restated fund balance. This increase was mainly due to increased property taxes and smaller transfer of \$100,000 to the capital fund.

Fund balance in the Recreation Fund of \$2,151,364 increased \$171,483 over the prior year restated fund balance. This increase was mainly due to increased property taxes and recreation program fees. Every year fees are reviewed for possible enhancement and programming development. The District's programs continue to outperform budget on the revenue side.

Fund balance in the Capital Projects Fund of \$3,261,282 increased \$355,715 from the prior year fund balance. This increase was mainly due to transfers from the Corporate and Ambulance funds for future capital improvements.

Fund balance in the Debt Service Fund of \$(115,989) decreased \$224,039 from the prior year fund balance. This decrease was primarily due to a change in revenue recognition for property taxes.

## **General Fund Budgetary Highlights**

During the 2018 Budget year, the District did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$929,846 for a favorable variance of \$137,158 or 17.3% more than budgeted. Property taxes and impact fees for new development drove the better than expected performance. Expenditures were \$732,886 for a favorable variance of \$59,802 or 7.5% less than budgeted. Most of the savings were generated by salary and benefit reductions. The overall net budget variance in the General Fund was a favorable \$196,960, before transfers.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses was \$96,960. The fund balance increased to \$1,119,260 at the end of the fiscal year from \$1,022,300 the restated prior year.

## **Capital Asset**

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of December 31, 2018 was \$23,515,662. Major capital asset categories that increased were building and improvements and equipment and vehicles. Please refer to Note 3 on pages 19 and 20.

## **Debt Administration**

As of December 31, 2018, the District has future long-term debt principal and interest payments outstanding of \$17,956,313. Please refer to Note 4 on pages 20-22.

## **Initiatives**

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2018 include: pool, building and playground renovation, and computer replacement.

## **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

## **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Teresa A. Jennings, Executive Director, Barrington Park District, 235 Lions Pkwy, IL 60010.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and investments	\$ 7,030,287
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	5,340,617
Prepaid expenses	84,671
Other receivables	2,971
Capital assets not being depreciated	6,686,937
Capital assets being depreciated (net of accumulated depreciation)	<u>16,828,725</u>
Total assets	<u>35,974,208</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	734,320
Pension items - IMRF	<u>237,095</u>
Total deferred outflows of resources	<u>971,415</u>
Total assets and deferred outflows of resources	<u>36,945,623</u>
<b>LIABILITIES</b>	
Accounts payable	10,165
Accrued interest payable	39,170
Accrued payroll	27,070
Unearned revenue	265,358
Noncurrent liabilities	
Due within one year	2,395,000
Due in more than one year	<u>13,857,510</u>
Total liabilities	<u>16,594,273</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	5,340,617
Pension items - IMRF	<u>475,862</u>
Total deferred inflows of resources	<u>5,816,479</u>
Total liabilities and deferred inflows of resources	<u>22,410,752</u>
<b>NET POSITION</b>	
Net investment in capital assets	8,970,445
Restricted for	
Debt service	
Retirement	102,608
Special recreation	96,946
Audit	33,146
Paving and lighting	119,959
Insurance	6,202
Unrestricted	<u>5,205,565</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 14,534,871</u></u>

See accompanying notes to financial statements.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General government	\$ 1,144,630	\$ -	\$ -	\$ -	\$ (1,144,630)
Recreation	4,707,230	3,069,319	11,866	-	(1,626,045)
Interest and fiscal charges	525,666	-	-	-	(525,666)
Total governmental activities	6,377,526	3,069,319	11,866	-	(3,296,341)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,377,526</b>	<b>\$ 3,069,319</b>	<b>\$ 11,866</b>	<b>\$ -</b>	<b>(3,296,341)</b>

General Revenues

Taxes

Property and replacement	5,177,226
Intergovernmental - unrestricted	131,283
Investment income	130,819
Other	11,020

Total 5,450,348

CHANGE IN NET POSITION 2,154,007

NET POSITION, JANUARY 1 17,625,762

Prior period adjustment (5,244,898)

NET POSITION, JANUARY 1, RESTATED 12,380,864

**NET POSITION, DECEMBER 31** \$ 14,534,871

See accompanying notes to financial statements.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2018

	General	Recreation	Capital Projects
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and investments	\$ 1,002,248	\$ 2,404,367	\$ 3,261,282
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	775,000	1,450,000	-
Prepaid items	4,211	39,902	-
Due from other funds	115,989	-	-
Other receivables	2,971	-	-
Total assets	1,900,419	3,894,269	3,261,282
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,900,419</b>	<b>\$ 3,894,269</b>	<b>\$ 3,261,282</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 10,165	\$ -
Accrued payroll	6,159	17,382	-
Unearned program revenue	-	265,358	-
Due to other funds	-	-	-
Total liabilities	6,159	292,905	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	775,000	1,450,000	-
Total deferred inflows of resources	775,000	1,450,000	-
Total liabilities and deferred inflows of resources	781,159	1,742,905	-
<b>FUND BALANCES (DEFICIT)</b>			
Nonspendable			
Prepaid items	4,211	39,902	-
Restricted			
Capital projects	-	-	840,000
Retirement	-	-	-
Special recreation	-	-	-
Audit	-	-	-
Paving and lighting	-	-	-
Insurance	-	-	-
Unrestricted			
Assigned for recreation programs	-	2,111,462	-
Assigned for capital projects	-	-	2,421,282
Unassigned			
General Fund	1,115,049	-	-
Debt service (deficit)	-	-	-
Total fund balances (deficit)	1,119,260	2,151,364	3,261,282
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,900,419</b>	<b>\$ 3,894,269</b>	<b>\$ 3,261,282</b>

	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$	-	\$ 362,390	\$ 7,030,287
	2,513,817	601,800	5,340,617
	-	40,558	84,671
	-	-	115,989
	-	-	2,971
	2,513,817	1,004,748	12,574,535
	-	-	-
	-	-	-
\$	2,513,817	\$ 1,004,748	\$ 12,574,535

\$	-	\$	-	\$	10,165
	-		3,529		27,070
	-		-		265,358
	115,989		-		115,989
	115,989		3,529		418,582
	2,513,817		601,800		5,340,617
	2,513,817		601,800		5,340,617
	2,629,806		605,329		5,759,199
	-		40,558		84,671
	-		-		840,000
	-		102,608		102,608
	-		96,946		96,946
	-		33,146		33,146
	-		119,959		119,959
	-		6,202		6,202
	-		-		2,111,462
	-		-		2,421,282
	-		-		1,115,049
	(115,989)		-		(115,989)
	(115,989)		399,419		6,815,336
\$	2,513,817	\$	1,004,748	\$	12,574,535

See accompanying notes to financial statements.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2018

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 6,815,336
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	23,515,662
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Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	734,320
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(238,767)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(13,935,000)
Debt certificates	(1,855,000)
Net pension liability - IMRF	(132,973)
Premium on general obligation bonds	(400,983)
Discount on general obligation bonds	71,446
Interest payable	(39,170)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 14,534,871</u></u>
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See accompanying notes to financial statements.



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2018

	General	Recreation	Capital Projects
<b>REVENUES</b>			
Taxes	\$ 771,799	\$ 1,340,516	\$ -
Charges for services	-	3,069,319	-
Intergovernmental	131,283	-	-
Donations	5,300	6,566	-
Investment income	17,508	-	113,311
Other	3,956	3,661	3,403
Total revenues	929,846	4,420,062	116,714
<b>EXPENDITURES</b>			
Current			
General government	732,886	-	-
Recreation	-	3,374,645	-
Capital outlay	-	-	260,999
Debt service			
Principal retirement	-	285,000	-
Interest and fiscal charges	-	56,610	-
Total expenditures	732,886	3,716,255	260,999
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	196,960	703,807	(144,285)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	500,000
Transfers (out)	(100,000)	(400,000)	-
Total other financing sources (uses)	(100,000)	(400,000)	500,000
<b>NET CHANGE IN FUND BALANCES</b>	96,960	303,807	355,715
<b>FUND BALANCES, JANUARY 1</b>	1,095,712	1,979,881	2,905,567
Prior period adjustment	(73,412)	(132,324)	-
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATED</b>	1,022,300	1,847,557	2,905,567
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	\$ 1,119,260	\$ 2,151,364	\$ 3,261,282

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	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$	2,480,508	\$ 584,403	\$ 5,177,226
	-	-	3,069,319
	-	-	131,283
	-	-	11,866
	-	-	130,819
	-	-	11,020
	2,480,508	584,403	8,531,533
	-	110,604	843,490
	-	491,567	3,866,212
	-	4,950	265,949
	1,991,000	-	2,276,000
	473,986	-	530,596
	2,464,986	607,121	7,782,247
	15,522	(22,718)	749,286
	-	-	500,000
	-	-	(500,000)
	-	-	-
	15,522	(22,718)	749,286
	108,050	479,830	6,569,040
	(239,561)	(57,693)	(502,990)
	(131,511)	422,137	6,066,050
\$	(115,989)	\$ 399,419	\$ 6,815,336

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See accompanying notes to financial statements.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2018

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 749,286</b>
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	97,050
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Depreciation on capital assets is reported as an expense in the statement of activities	(838,561)
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The loss on disposal of capital assets is reported as an expense in the statement of activities	(2,457)
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The change in certain liabilities are reported as expenses on the statement of activities Accrued interest	4,930
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The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(15,802)
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The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	63,321
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The amortization of the loss on refunding does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(84,829)
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The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	(94,931)
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>2,276,000</u>
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,154,007</u></b>
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See accompanying notes to financial statements.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Barrington Park District, Barrington, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**a. Reporting Entity**

The Barrington Park District in Barrington, Illinois was formed in 1930. The District is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois and all laws amendatory thereto. The District operates under the commissioner/director form of government and provides a variety of recreational facilities, programs and services. Commissioners are elected to serve six-year terms by the District's constituents. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

**b. Fund Accounting**

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the government not accounted for in some other fund.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Debt Service Fund, is used to account for property taxes and other revenue sources restricted, committed or assigned for paying debt of the District.

The Capital Projects Fund, which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, equipment and capital asset replacements

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Class registration fees received by the District are recognized as revenue when the class starts. Memberships and other yearly fees are recognized as revenue in the fiscal year in which the services are provided. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period for governmental funds or available or earned at the entity-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resource is removed from the financial statements and revenue is recognized.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2018.

f. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	10-50
Equipment and vehicles	5-10

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

i. Compensated Absences

District employees are entitled to vacation in varying amounts and accrue up to 25 days of vacation pay. The District does not permit employees to accumulate vacation time from year-to-year unless formally approved by the Board of Commissioners.

In the first year of employment, paid sick leave for full-time, nontemporary employees accrues at the rate of eight hours per month to a maximum of 40 hours. After the first year of employment, full-time employees are granted 80 hours of sick leave on January 1 of each calendar year. Sick leave is not accumulated or carried over into subsequent years, unless the individual started before 1994, in which case previously accumulated hours are carried forward. No accumulated sick pay is paid upon termination. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

j. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the District and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about August 1 (Cook County) and September 1 (Lake County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2018 levy is intended to finance the 2019 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.



**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The 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. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Deferred Outflows/Inflows of Resources (Continued)**

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**m. Interfund Transactions**

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

**n. Interfund Receivables/Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

**o. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

**2. DEPOSITS AND INVESTMENTS**

Illinois Compiled Statutes (ILCS) and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

**Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

**3. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balances	Increases	Transfers	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
Capital assets not being depreciated					
Land	\$ 6,686,937	\$ -	\$ -	\$ -	\$ 6,686,937
Total capital assets not being depreciated	6,686,937	-	-	-	6,686,937
Capital assets being depreciated					
Land improvements	4,153,458	-	-	-	4,153,458
Building and improvements	20,062,237	23,783	-	-	20,086,020
Equipment and vehicles	2,892,815	73,267	-	93,671	2,872,411
Total capital assets being depreciated	27,108,510	97,050	-	93,671	27,111,889
Less accumulated depreciation for					
Land improvements	2,084,103	191,166	-	-	2,275,269
Building and improvements	5,329,005	471,452	24,658	-	5,825,115
Equipment and vehicles	2,122,709	175,943	(24,658)	91,214	2,182,780
Total accumulated depreciation	9,535,817	838,561	-	91,214	10,283,164
Total capital assets being depreciated, net	17,572,693	(741,511)	-	(2,457)	16,828,725
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>	<b>\$ 24,259,630</b>	<b>\$ (741,511)</b>	<b>\$ -</b>	<b>\$ (2,457)</b>	<b>\$ 23,515,662</b>

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 838,561
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 838,561</b>

**4. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General Obligation Bonds						
Series 2003	Debt Service	\$ 865,000	\$ -	\$ -	\$ 865,000	\$ -
Series 2009A	Debt Service	250,000	-	45,000	205,000	50,000
Series 2011A	Debt Service	3,705,000	-	930,000	2,775,000	1,000,000
Series 2014B	Debt Service	980,000	-	120,000	860,000	130,000
Series 2015	Debt Service	6,160,000	-	475,000	5,685,000	485,000
Series 2017A	Debt Service	741,000	-	366,000	375,000	375,000
Series 2017B	Debt Service	3,225,000	-	55,000	3,170,000	55,000
Debt Certificates						
Bonds Series 2014C	Debt Service	170,000	-	170,000	-	-
Bonds Series 2014D	Debt Service	1,970,000	-	115,000	1,855,000	300,000
Premium on bonds	N/A	464,304	-	63,321	400,983	-
Discount on bonds	N/A	(87,248)	-	(15,802)	(71,446)	-
Net pension liability	General and Recreation	702,505	-	569,542	132,963	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b>\$ 19,145,561</b>	<b>\$ -</b>	<b>\$ 2,893,061</b>	<b>\$ 16,252,500</b>	<b>\$ 2,395,000</b>

\$4,000,000 General Obligation Park Bonds, Series 2003, dated May 1, 2003, due in annual installments of \$20,000 to \$450,000 on December 1, 2016 through December 1, 2022 with interest payable semiannually on June 1 and December 1 at 3.70% to 5.50%.

\$3,800,000 General Obligation Park Bonds, Series 2009A, dated March 15, 2019, due in annual installments of \$25,000 to \$710,000 on December 15, 2010 through December 15, 2028 with interest payable semiannually on June 15 and December 15 at 2.75% to 4.50%. The bond was partially defeased in 2017.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

\$7,815,000 General Obligation Refunding Park Bonds, Series 2011A, dated December 15, 2011, due in annual installments of \$135,000 to \$1,000,000 on December 15, 2010 through December 15, 2021 with interest payable semiannually on June 15 and December 15 at 2.00% to 2.75%.

\$1,600,000 General Obligation Limited Park Bonds, Series 2014B, dated March 13, 2014, due in annual installments of \$140,000 to \$200,000 on December 1, 2015 through December 1, 2024 with interest payable semiannually on June 1 and December 1 at 2.00% to 4.00%.

\$6,400,000 General Obligation Refunding Park Bonds, Series 2015, dated March 10, 2015, due in annual installments of \$75,000 to \$785,000 on December 15, 2015 through December 1, 2027 with interest payable semiannually on June 1 and December 1 at 2.00% to 4.00%.

\$959,000 General Obligation Limited Tax Park Bonds, Series 2017A, dated February 22, 2017, due in annual installments of \$218,000 to \$375,000 on December 1, 2017 through December 1, 2019 with interest payable semiannually on June 1 and December 1 at 1.77%.

\$3,295,000 General Obligation Refunding Park Bonds, Series 2017B, dated February 22, 2017, due in annual installments of \$70,000 to \$80,000 on December 15, 2017 through December 15, 2028 with interest payable semiannually on June 15 and December 15 at 2.00% to 4.00%.

\$1,085,000 Taxable Refunding Debt Certificates, Series 2014C, dated March 13, 2014, due in annual installments of \$50,000 to \$290,000 on December 1, 2014 through December 1, 2018 with interest payable semiannually on June 1 and December 1 at 0.50% to 1.80%.

\$1,970,000 Refunding Debt Certificates, Series 2014D, dated March 13, 2014, due in annual installments of \$115,000 to \$335,000 on December 1, 2018 through December 1, 2024 with interest payable semiannually on June 1 and December 1 at 2.00% to 3.50%.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT (Continued)**

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2018 are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2019	\$ 2,395,000	\$ 470,069
2020	2,065,000	411,711
2021	2,275,000	355,653
2022	1,840,000	281,070
2023	1,610,000	219,770
2024-2028	5,605,000	428,040
TOTAL	<u>\$ 15,790,000</u>	<u>\$ 2,166,313</u>

The District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 5.75% of the most recently available equalized assessed valuation. As of December 31, 2018, the District's legal debt margin is \$26,092,476.

**5. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Major Governmental Funds		
General Fund	\$ -	\$ 100,000
Recreation Fund	-	400,000
Capital Projects Fund	500,000	-
TOTAL	<u>\$ 500,000</u>	<u>\$ 500,000</u>

The transfers resulted from:

- \$500,000 transferred to the Capital Projects Fund from the General Fund (\$100,000) and the Recreation Fund (\$400,000) is to provide funding for future capital projects. The amounts will not be repaid.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 115,989
Debt Service	115,989	-
	<hr/>	<hr/>
TOTAL	\$ 115,989	\$ 115,989
	<hr/>	<hr/>

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

c. Deficit Fund Balances

The following funds reported a deficit fund balance at December 31, 2018:

Debt Service	\$ 115,989
	<hr/>
TOTAL	\$ 115,989
	<hr/>

**6. RISK MANAGEMENT**

The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. RISK MANAGEMENT (Continued)**

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

The District purchases employee health insurance from third party insurance company providers.

**7. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.



**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership (Continued)*

At December 31, 2017 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	20
Inactive employees entitled to but not yet receiving benefits	15
Active employees	23
	<hr/>
TOTAL	58
	<hr/>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2018 was 10.44% of covered payroll.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Price Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50% in 2017. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 6,478,862	\$ 5,776,357	\$ 702,505
Changes for the period			
Service cost	114,908	-	114,908
Interest	480,286	-	480,286
Difference between expected and actual experience	106,240	-	106,240
Changes in assumptions	(225,953)	-	(225,953)
Employer contributions	-	125,917	(125,917)
Employee contributions	-	51,889	(51,889)
Net investment income	-	998,146	(998,146)
Benefit payments and refunds	(265,018)	(265,018)	-
Other (net transfer)	-	(130,939)	130,939
Net changes	210,463	779,995	(569,532)
BALANCES AT DECEMBER 31, 2017	\$ 6,689,325	\$ 6,556,352	\$ 132,973

Changes in assumptions related to discount rate were made since the prior measurement date.

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2018, the District recognized pension expense of \$214,761. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 90,126	\$ 16,980
Changes in assumption	27,685	186,410
Net difference between projected and actual earnings on pension plan investments	-	272,472
Contributions subsequent to measurement date	119,284	-
<b>TOTAL</b>	<b>\$ 237,095</b>	<b>\$ 475,862</b>

\$119,284 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2019	\$ (35,950)
2020	(57,400)
2021	(134,900)
2022	(129,801)
2023	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (358,051)</b>

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 1,093,325	\$ 132,973	\$ (652,597)

**8. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The District's total OPEB liability as of December 31, 2018 is immaterial and, therefore, not recorded by the District.

The following are the summary results from the District's actuarial valuation performed at December 31, 2018.

Liabilities	\$ 105,110
Deferred inflows of resources	2,654
Deferred outflows of resources	3,509
Total OPEB expense	6,518

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

c. Membership

At December 31, 2018, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving benefit them	-
Active employees	23
<b>TOTAL</b>	<b>23</b>
Participating employers	1

**9. JOINT GOVERNED ORGANIZATION**

The District is a member of the Northern Illinois Special Recreation Association. The District pays annual contributions to this organization for services it provides for disabled and handicapped members of the District. During the year ended December 31, 2018, the District paid \$121,672 to this organization.

**10. PRIOR PERIOD ADJUSTMENT**

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

	Net Position		Fund Balance		
	Governmental Activities	General Fund	Recreation Fund	Debt Service Fund	Nonmajor Funds
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS REPORTED)	\$ 17,625,762	\$ 1,095,712	\$ 1,979,881	\$ 108,050	\$ 479,830
Change in revenue recognition - property taxes	(5,244,898)	(73,412)	(132,324)	(239,561)	(57,693)
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS RESTATED)	\$ 12,380,864	\$ 1,022,300	\$ 1,847,557	\$ (131,511)	\$ 422,137

**BARRINGTON PARK DISTRICT**  
**BARRINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. PRIOR PERIOD ADJUSTMENT (Continued)**

The statements reflect a change in application of accounting principle by the District regarding the timing of revenue recognition for property taxes. Property taxes are now recognized as revenue in the year collected. Uncollected property taxes are presented as deferred inflows in the statement of net position and on the governmental funds balance sheet as stated in Note 3 to the financial statements.

The adjustment to equity reflected in the above tables is also shown as an offsetting increase to deferred inflows of resources.

The result is the current asset, property taxes receivable, is completely presented as deferred to the following year.

## **REQUIRED SUPPLEMENTARY INFORMATION**



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 751,336	\$ 738,421	\$ (12,915)
Replacement taxes	30,852	33,378	2,526
Donations	1,000	5,300	4,300
Intergovernmental	500	131,283	130,783
Investment income	5,000	17,508	12,508
Other	4,000	3,956	(44)
Total revenues	792,688	929,846	137,158
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	507,538	448,547	(58,991)
Benefits	37,000	63,572	26,572
Contractual services	105,600	84,847	(20,753)
Materials and supplies	121,750	126,254	4,504
Other	20,800	9,666	(11,134)
Total expenditures	792,688	732,886	(59,802)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	-	196,960	196,960
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(100,000)	(100,000)
Total other financing sources (uses)	-	(100,000)	(100,000)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	96,960	\$ 96,960
<b>FUND BALANCE, JANUARY 1</b>			
		1,095,712	
Prior period adjustment		(73,412)	
<b>FUND BALANCE, JANUARY 1, RESTATED</b>			
		1,022,300	
<b>FUND BALANCE, DECEMBER 31</b>			
	\$	1,119,260	

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 1,354,648	\$ 1,331,399	\$ (23,249)
Replacement taxes	25,848	9,117	(16,731)
Charges for services	2,936,830	3,069,319	132,489
Donations	7,500	6,566	(934)
Investment income	1,620	-	(1,620)
Other	5,250	3,661	(1,589)
Total revenues	4,331,696	4,420,062	88,366
<b>EXPENDITURES</b>			
Recreation			
Current			
Salaries and wages	2,167,957	1,926,624	(241,333)
Benefits	114,500	124,007	9,507
Contractual services	890,280	743,785	(146,495)
Materials and supplies	423,930	308,219	(115,711)
Utilities	321,419	264,841	(56,578)
Other	12,000	7,169	(4,831)
Debt service			
Principal retirement	285,000	285,000	-
Interest and fiscal charges	56,610	56,610	-
Total expenditures	4,271,696	3,716,255	(555,441)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,000	703,807	643,807
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(400,000)	(400,000)
Total other financing sources (uses)	-	(400,000)	(400,000)
NET CHANGE IN FUND BALANCE	\$ 60,000	303,807	\$ 243,807
FUND BALANCE, JANUARY 1		1,979,881	
Prior period adjustment		(132,324)	
FUND BALANCE, JANUARY 1, RESTATED		1,847,557	
FUND BALANCE, DECEMBER 31		\$ 2,151,364	

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

<b>FISCAL YEAR ENDING DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Actuarially determined contribution	\$ 123,980	\$ 119,732	\$ 125,917	\$ 119,284
Contributions in relation to the actuarially determined contribution	123,980	119,732	125,917	119,284
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,048,016	\$ 1,086,493	\$ 1,153,086	\$ 1,142,567
Contributions as a percentage of covered payroll	11.83%	11.02%	10.92%	10.44%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 115,078	\$ 110,119	\$ 113,303	\$ 114,908
Interest	409,448	432,948	455,884	480,286
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(154,768)	1,202	11,984	106,240
Changes of assumptions	200,675	16,980	(17,559)	(225,953)
Benefit payments, including refunds of member contributions	(273,272)	(235,952)	(245,605)	(265,018)
Net change in total pension liability	297,161	325,297	318,007	210,463
Total pension liability - beginning	5,538,397	5,835,558	6,160,855	6,478,862
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 5,835,558</b>	<b>\$ 6,160,855</b>	<b>\$ 6,478,862</b>	<b>\$ 6,689,325</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 120,196	\$ 123,981	\$ 119,731	\$ 125,917
Contributions - member	45,721	47,161	48,892	51,889
Net investment income	321,434	27,294	372,926	998,146
Benefit payments, including refunds of member contributions	(273,272)	(235,952)	(245,605)	(265,018)
Other	(45,879)	(47,549)	74,196	(130,939)
Net change in plan fiduciary net position	168,200	(85,065)	370,140	779,995
Plan net position - beginning	5,323,082	5,491,282	5,406,217	5,776,357
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 5,491,282</b>	<b>\$ 5,406,217</b>	<b>\$ 5,776,357</b>	<b>\$ 6,556,352</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 344,276</b>	<b>\$ 754,638</b>	<b>\$ 702,505</b>	<b>\$ 132,973</b>
Plan fiduciary net position as a percentage of the total pension liability	94.10%	87.75%	89.16%	98.01%
Covered payroll	\$ 1,020,935	\$ 1,048,016	\$ 1,086,493	\$ 1,153,086
Employer's net pension liability as a percentage of covered payroll	33.72%	72.01%	64.66%	11.53%
Assumption Changes				
2014 - Retirement age and mortality rates				
2015 - Discount rate				
2016 - Discount rate				
2017 - Inflation, salary increases, retirement age and mortality rate				

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2018

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**BUDGETS**

Formal budgetary integration is employed as a management control procedure during the year for the general, special revenue, debt service and capital project funds for which annual budgets are legally required to be adopted. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types. The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least ten days prior to the Board of Commissioners' passage of the Annual Appropriations Ordinance.
- The Board of Commissioners is required to hold at least one public hearing prior to passage of the Annual Appropriations Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
- The budget is legally enacted through the passage of the Annual Appropriations Ordinance.
- The Board of Commissioners, by two-thirds vote, has the power to Transfer budgeted amounts among departments within any fund. The Board of Commissioners must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year.
- Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year end, therefore, are not carried over to succeeding years.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

### **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 113,311	\$ 113,311
Other income	-	3,403	3,403
Total revenues	-	116,714	116,714
<b>EXPENDITURES</b>			
Capital outlay	1,082,875	260,999	(821,876)
Total expenditures	1,082,875	260,999	(821,876)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,082,875)	(144,285)	938,590
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	500,000	500,000
Total other financing sources (uses)	-	500,000	500,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,082,875)</u>	355,715	<u>\$ 1,438,590</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>2,905,567</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 3,261,282</u>	

(See independent auditor's report.)



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended December 31, 2018

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	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 2,524,899	\$ 2,480,508	\$ (44,391)
Total revenues	<u>2,524,899</u>	<u>2,480,508</u>	<u>(44,391)</u>
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	1,991,000	1,991,000	-
Interest and fiscal charges	<u>475,616</u>	<u>473,986</u>	<u>(1,630)</u>
Total expenditures	<u>2,466,616</u>	<u>2,464,986</u>	<u>(1,630)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 58,283</u>	<u>15,522</u>	<u>\$ (42,761)</u>
FUND BALANCE, JANUARY 1		108,050	
Prior period adjustment		<u>(239,561)</u>	
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(131,511)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (115,989)</u>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

Special Revenue Funds - are established to account for proceeds from specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's annual audit function.

Liability Insurance Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's liability insurance expenditures.

Special Recreation Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies related to the District's participation in the Northern Illinois Special Recreation Association.

Illinois Municipal Retirement Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for funding the employer's contribution to IMRF.

Paving and Lighting Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's paving and lighting expenditures.

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	Special Revenue		
	Audit	Liability Insurance	Special Recreation
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash	\$ 33,146	\$ 6,202	\$ 97,113
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	2,500	96,000	137,300
Prepaid items	-	-	40,558
Total assets	35,646	102,202	274,971
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 35,646</b>	<b>\$ 102,202</b>	<b>\$ 274,971</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accrued payroll	\$ -	\$ -	\$ 167
Total liabilities	-	-	167
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	2,500	96,000	137,300
Total deferred inflows of resources	2,500	96,000	137,300
Total liabilities and deferred inflows of resources	2,500	96,000	137,467
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	-	-	40,558
Restricted			
Retirement	-	-	-
Special recreation	-	-	96,946
Audit	33,146	-	-
Paving and lighting	-	-	-
Insurance	-	6,202	-
Total fund balances	33,146	6,202	137,504
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 35,646</b>	<b>\$ 102,202</b>	<b>\$ 274,971</b>

Special Revenue		
Illinois Municipal Retirement	Paving and Lighting	Total
\$ 105,970	\$ 119,959	\$ 362,390
340,000	26,000	601,800
-	-	40,558
445,970	145,959	1,004,748
-	-	-
-	-	-
ington p		
\$ 445,970	\$ 145,959	\$ 1,004,748
\$ 3,362	\$ -	\$ 3,529
3,362	-	3,529
340,000	26,000	601,800
340,000	26,000	601,800
343,362	26,000	605,329
-	-	40,558
102,608	-	102,608
-	-	96,946
-	-	33,146
-	119,959	119,959
-	-	6,202
102,608	119,959	399,419
\$ 445,970	\$ 145,959	\$ 1,004,748

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2018

	<b>Special Revenue</b>		
	<b>Audit</b>	<b>Liability Insurance</b>	<b>Special Recreation</b>
<b>REVENUES</b>			
Property taxes	\$ 2,589	\$ 90,993	\$ 136,312
Total revenues	2,589	90,993	136,312
<b>EXPENDITURES</b>			
Current			
General government	14,500	20,435	-
Recreation	-	61,305	186,984
Capital outlay	-	-	4,950
Total expenditures	14,500	81,740	191,934
NET CHANGE IN FUND BALANCES	(11,911)	9,253	(55,622)
FUND BALANCES, JANUARY 1	45,297	5,992	206,293
Prior period adjustment	(240)	(9,043)	(13,167)
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	45,057	(3,051)	193,126
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 33,146</b>	<b>\$ 6,202</b>	<b>\$ 137,504</b>

Special Revenue		
Illinois Municipal Retirement	Paving and Lighting	Total
\$ 333,469	\$ 21,040	\$ 584,403
333,469	21,040	584,403
75,669	-	110,604
227,006	16,272	491,567
-	-	4,950
302,675	16,272	607,121
30,794	4,768	(22,718)
104,986	117,262	479,830
(33,172)	(2,071)	(57,693)
71,814	115,191	422,137
\$ 102,608	\$ 119,959	\$ 399,419

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 2,575	\$ 2,589	\$ 14
Total revenues	2,575	2,589	14
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	16,000	14,500	(1,500)
Total expenditures	16,000	14,500	(1,500)
NET CHANGE IN FUND BALANCE	<u>\$ (13,425)</u>	<u>(11,911)</u>	<u>\$ 1,514</u>
FUND BALANCE, JANUARY 1		45,297	
Prior period adjustment		<u>(240)</u>	
FUND BALANCE, JANUARY 1, RESTATED		<u>45,057</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 33,146</u></u>	

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 92,632	\$ 90,993	\$ (1,639)
Total revenues	<u>92,632</u>	<u>90,993</u>	<u>(1,639)</u>
<b>EXPENDITURES</b>			
Current			
General government			
Insurance	22,747	20,435	(2,312)
Recreation			
Insurance	<u>68,239</u>	<u>61,305</u>	<u>(6,934)</u>
Total expenditures	<u>90,986</u>	<u>81,740</u>	<u>(9,246)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,646</u>	<u>9,253</u>	<u>\$ 7,607</u>
FUND BALANCE, JANUARY 1		5,992	
Prior period adjustment		<u>(9,043)</u>	
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(3,051)</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 6,202</u></u>	

(See independent auditor's report.)



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 134,861	\$ 136,312	\$ 1,451
Total revenues	134,861	136,312	1,451
<b>EXPENDITURES</b>			
Current			
Recreation			
Salaries and wages	50,000	65,312	15,312
Contractual services	140,000	121,672	(18,328)
Capital outlay	139,861	4,950	(134,911)
Total expenditures	329,861	191,934	(137,927)
NET CHANGE IN FUND BALANCE	<u>\$ (195,000)</u>	<u>(55,622)</u>	<u>\$ 139,378</u>
FUND BALANCE, JANUARY 1		206,293	
Prior period adjustment		<u>(13,167)</u>	
FUND BALANCE, JANUARY 1, RESTATED		<u>193,126</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 137,504</u>	

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 339,657	\$ 333,469	\$ (6,188)
Total revenues	339,657	333,469	(6,188)
<b>EXPENDITURES</b>			
Current			
General government			
Benefits	84,914	75,669	(9,245)
Recreation			
Benefits	254,743	227,006	(27,737)
Total expenditures	339,657	302,675	(36,982)
NET CHANGE IN FUND BALANCE	\$ -	30,794	\$ 30,794
FUND BALANCE, JANUARY 1		104,986	
Prior period adjustment		(33,172)	
FUND BALANCE, JANUARY 1, RESTATED		71,814	
FUND BALANCE, DECEMBER 31		\$ 102,608	

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PAVING AND LIGHTING FUND**

For the Year Ended December 31, 2018

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 21,210	\$ 21,040	\$ (170)
Total revenues	21,210	21,040	(170)
<b>EXPENDITURES</b>			
Current			
Recreation			
Paving projects	125,000	16,272	(108,728)
Total expenditures	125,000	16,272	(108,728)
NET CHANGE IN FUND BALANCE	<u>\$ (103,790)</u>	<u>4,768</u>	<u>\$ 108,558</u>
FUND BALANCE, JANUARY 1		117,262	
Prior period adjustment		<u>(2,071)</u>	
FUND BALANCE, JANUARY 1, RESTATED		<u>115,191</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 119,959</u></u>	

(See independent auditor's report.)

## **OTHER SUPPLEMENTAL INFORMATION**

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2003 GENERAL OBLIGATION PARK BONDS**

December 31, 2018

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Interest rates	3.70% to 5.50%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ -	\$ 47,574	\$ 47,574
2020	-	47,574	47,574
2021	-	47,574	47,574
2022	415,000	47,574	462,574
2023	450,000	24,756	474,756
<b>TOTAL</b>	<b>\$ 865,000</b>	<b>\$ 215,052</b>	<b>\$ 1,080,052</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2009A GENERAL OBLIGATION PARK BONDS**

December 31, 2018

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Interest rates	2.75% to 4.50%
Principal payment date	December 15
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 50,000	\$ 8,200	\$ 58,200
2020	75,000	6,200	81,200
2021	80,000	3,200	83,200
<b>TOTAL</b>	<b>\$ 205,000</b>	<b>\$ 17,600</b>	<b>\$ 222,600</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2011A GENERAL OBLIGATION REFUNDING PARK BONDS**

December 31, 2018

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Interest rates	2.00% to 2.75%
Principal payment date	December 15
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 1,000,000	\$ 76,312	\$ 1,076,312
2020	1,000,000	48,812	1,048,812
2021	775,000	21,312	796,312
<b>TOTAL</b>	<b>\$ 2,775,000</b>	<b>\$ 146,436</b>	<b>\$ 2,921,436</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2014B GENERAL OBLIGATION LIMITED PARK BONDS**

December 31, 2018

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Interest rates	2.00% to 4.00%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 130,000	\$ 30,300	\$ 160,300
2020	140,000	25,100	165,100
2021	145,000	19,500	164,500
2022	145,000	13,700	158,700
2023	160,000	9,350	169,350
2024	140,000	4,550	144,550
<b>TOTAL</b>	<b>\$ 860,000</b>	<b>\$ 102,500</b>	<b>\$ 962,500</b>

(See independent auditor's report.)



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2015 GENERAL OBLIGATION REFUNDING PARK BONDS**

December 31, 2018

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Interest rates	2.00% to 4.00%
Principal payment date	December 15
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 485,000	\$ 173,714	\$ 658,714
2020	495,000	164,012	659,012
2021	505,000	152,874	657,874
2022	520,000	140,250	660,250
2023	690,000	127,250	817,250
2024	710,000	106,550	816,550
2025	735,000	78,150	813,150
2026	760,000	56,100	816,100
2027	785,000	31,400	816,400
<b>TOTAL</b>	<b>\$ 5,685,000</b>	<b>\$ 1,030,300</b>	<b>\$ 6,715,300</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2017A GENERAL OBLIGATION LIMITED TAX PARK BONDS**

December 31, 2018

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Interest rates	3.00% to 5.00%
Principal payment date	December 15
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 375,000	\$ 6,638	\$ 381,638
<b>TOTAL</b>	<b>\$ 375,000</b>	<b>\$ 6,638</b>	<b>\$ 381,638</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2017B GENERAL OBLIGATION REFUNDING PARK BONDS**

December 31, 2018

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Interest rates	3.00% to 3.50%
Principal payment date	December 1
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 55,000	\$ 76,080	\$ 131,080
2020	55,000	74,760	129,760
2021	55,000	73,440	128,440
2022	425,000	72,120	497,120
2023	440,000	61,920	501,920
2024	460,000	51,360	511,360
2025	485,000	40,320	525,320
2026	505,000	28,680	533,680
2027	510,000	16,560	526,560
2028	180,000	4,320	184,320
<b>TOTAL</b>	<b>\$ 3,170,000</b>	<b>\$ 499,560</b>	<b>\$ 3,669,560</b>

(See independent auditor's report.)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
2014D REFUNDING DEBT CERTIFICATES**

December 31, 2018

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Interest rates	2.00% to 3.50%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Recreation Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 300,000	\$ 51,250	\$ 351,250
2020	300,000	45,250	345,250
2021	300,000	37,750	337,750
2022	300,000	30,250	330,250
2023	320,000	21,250	341,250
2024	335,000	10,050	345,050
<b>TOTAL</b>	<b>\$ 1,855,000</b>	<b>\$ 195,800</b>	<b>\$ 2,050,800</b>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Barrington Park District, Barrington, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	56-65
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	66-69
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	70-74
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	75-76
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	77-78

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 466,646	\$ 316,701	\$ 362,720	\$ 908,035
Restricted	-	-	-	433,232
Unrestricted	2,506,707	2,457,066	7,324,216	7,378,756
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,973,353</b>	<b>\$ 2,773,767</b>	<b>\$ 7,686,936</b>	<b>\$ 8,720,023</b>

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Data Source

Audited Financial Statements

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2013	2014	2015	2016	2017	2018
\$ 2,020,643	\$ 2,290,538	\$ 5,042,303	\$ 6,731,252	\$ 8,722,141	\$ 8,970,445
705,084	734,100	645,567	551,311	547,322	358,861
7,759,431	8,614,437	7,673,649	8,026,283	8,356,299	5,205,565
\$ 10,485,158	\$ 11,639,075	\$ 13,361,519	\$ 15,308,846	\$ 17,625,762	\$ 14,534,871

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**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ -	\$ -	\$ -	\$ -
Recreation	7,984,571	6,056,650	5,631,833	5,447,664
Interest and fiscal charges	1,240,035	1,601,566	1,139,055	995,017
<b>TOTAL EXPENSES</b>	<b>\$ 9,224,606</b>	<b>\$ 7,658,216</b>	<b>\$ 6,770,888</b>	<b>\$ 6,442,681</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
Recreation	\$ 1,932,542	\$ 2,731,425	\$ 2,361,703	\$ 2,512,425
Operating grants and contributions	13,421	6,820	12,705	8,250
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 1,945,963</b>	<b>\$ 2,738,245</b>	<b>\$ 2,374,408</b>	<b>\$ 2,520,675</b>
<b>NET REVENUE (EXPENSE)</b>	<b>\$ (7,278,643)</b>	<b>\$ (4,919,971)</b>	<b>\$ (4,396,480)</b>	<b>\$ (3,922,006)</b>



2013		2014		2015		2016		2017		2018	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,144,630
	5,060,123		5,594,051		5,680,621		5,628,767		5,852,875		4,707,230
	941,985		822,232		523,839		612,442		557,227		525,666
\$	6,002,108	\$	6,416,283	\$	6,204,460	\$	6,241,209	\$	6,410,102	\$	6,377,526
\$	2,439,185	\$	2,502,772	\$	2,712,127	\$	2,691,668	\$	2,912,629	\$	3,069,319
	5,100		8,150		10,275		7,013		21,005		11,866
\$	2,444,285	\$	2,510,922	\$	2,722,402	\$	2,698,681	\$	2,933,634	\$	3,081,185
\$	(3,557,823)	\$	(3,905,361)	\$	(3,482,058)	\$	(3,542,528)	\$	(3,476,468)	\$	(3,296,341)

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property and replacement	\$ 3,991,111	\$ 4,706,575	\$ 5,103,905	\$ 4,915,551
Intergovernmental	-	-	-	-
Investment income	143,673	13,810	6,163	2,735
Miscellaneous	-	-	77,951	36,807
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 4,134,784</b>	<b>\$ 4,720,385</b>	<b>\$ 5,188,019</b>	<b>\$ 4,955,093</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (3,143,859)	\$ (199,586)	\$ 791,539	\$ 1,033,087

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 5,258,438	\$ 4,954,665	\$ 5,022,071	\$ 5,091,804	\$ 5,222,911	\$ 5,177,226
-	-	-	287,326	141,545	131,283
2,516	3,539	10,463	7,528	42,916	130,819
62,005	101,075	124,627	103,197	386,012	11,020
\$ 5,322,959	\$ 5,059,279	\$ 5,157,161	\$ 5,489,855	\$ 5,793,384	\$ 5,450,348
\$ 1,765,136	\$ 1,153,918	\$ 1,675,103	\$ 1,947,327	\$ 2,316,916	\$ 2,154,007

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2009</b>	<b>2010</b>	<b>2011*</b>	<b>2012</b>
<b>GENERAL FUND</b>				
Unreserved	\$ 809,593	\$ 851,777	\$ -	\$ -
Nonspendable	-	-	-	-
Unassigned	-	-	971,053	1,040,551
<b>TOTAL GENERAL FUND</b>	<b>\$ 809,593</b>	<b>\$ 851,777</b>	<b>\$ 971,053</b>	<b>\$ 1,040,551</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Unreserved	\$ 3,507,691	\$ 1,770,975	\$ -	\$ -
Nonspendable	-	-	76,559	77,851
Restricted	-	-	767,316	433,232
Assigned	-	-	2,028,087	1,907,522
Unassigned	-	-	(177,631)	(27,000)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,694,331</b>	<b>\$ 2,391,605</b>

\*The District implemented GASB Statement 54 for the year ended December 31, 2011. This resulted in a change in fund balance classification. The District has not elected to report this change retroactively.

Data Source

Audited Financial Statements

2013			2014			2015			2016			2017			2018		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
	9,251		4,321		3,284		-		6,706		4,211						
	1,085,887		1,109,013		877,807		1,299,320		1,089,006		1,115,049						
\$	1,095,138	\$	1,113,334	\$	881,091	\$	1,299,320	\$	1,095,712	\$	1,119,260						
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
	53,890		66,477		54,392		40,558		95,004		80,460						
	641,943		663,302		645,567		551,311		547,322		1,198,861						
	2,074,120		2,974,359		3,575,992		3,532,617		4,831,002		4,532,744						
	(58,226)		(17,564)		-		-		-		(115,989)						
\$	2,711,727	\$	3,686,574	\$	4,275,951	\$	4,124,486	\$	5,473,328	\$	5,696,076						

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>REVENUES</b>				
Taxes	\$ 3,991,112	\$ 4,706,575	\$ 4,898,658	\$ 4,711,428
Charges for services	1,928,774	2,295,228	2,361,703	2,512,425
Intergovernmental	-	-	-	-
Donations	13,421	6,820	12,705	8,250
Investment income	143,675	13,810	6,163	2,735
Miscellaneous	4,221	42,288	65,451	24,307
Total revenues	6,081,203	7,064,721	7,344,680	7,259,145
<b>EXPENDITURES</b>				
Current				
General government	1,002,942	1,157,682	1,080,932	1,038,411
Recreation	2,950,278	3,182,357	3,317,038	3,367,433
Capital outlay	10,010,519	2,497,728	748,312	548,088
Debt service				
Principal retirement	1,007,188	1,060,000	8,795,000	1,540,000
Interest and fiscal charges	1,262,152	1,229,255	1,163,738	998,441
Total expenditures	16,233,079	9,127,022	15,105,020	7,492,373
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,151,876)	(2,062,301)	(7,760,340)	(233,228)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Net other financing sources (uses)*	3,764,993	367,769	8,802,972	-
Total other financing sources (uses)	3,764,993	367,769	8,802,972	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (6,386,883)</b>	<b>\$ (1,694,532)</b>	<b>\$ 1,042,632</b>	<b>\$ (233,228)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES**</b>				
	23.11%	30.22%	66.96%	35.52%

\*Detail for 2009-2016 not available

\*\* The higher debt service percentage in 2011 is a result of the current refunding.

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	4,991,321	\$ 5,076,186	\$ 4,999,669	\$ 5,025,147	\$ 5,246,677	\$ 5,177,226
	2,439,185	2,502,772	2,712,127	2,691,668	2,912,629	3,069,319
	-	-	-	287,326	141,545	131,283
	5,100	8,150	10,275	7,013	21,005	11,866
	2,516	3,539	10,463	7,528	42,916	130,819
	49,505	106,291	86,886	90,697	389,401	11,020
	7,487,627	7,696,938	7,819,420	8,109,379	8,754,173	8,531,533
	1,055,068	1,179,786	664,720	691,369	756,205	843,490
	3,261,371	3,467,971	4,174,127	4,115,468	3,951,250	3,866,212
	122,073	420,920	163,150	502,324	1,044,994	265,949
	1,730,000	1,860,000	1,925,000	2,110,000	2,233,000	2,276,000
	944,406	822,232	602,196	423,454	638,249	530,596
	7,112,918	7,750,909	7,529,193	7,842,615	8,623,698	7,782,247
	374,709	(53,971)	290,227	266,764	130,475	749,286
	-	-	-	-	4,254,000	-
	-	-	-	-	(3,239,241)	-
	-	-	-	-	1,000,000	500,000
	-	-	-	-	(1,000,000)	(500,000)
	-	1,047,014	66,907	-	-	-
	-	1,047,014	66,907	-	1,014,759	-
\$	374,709	\$ 993,043	\$ 357,134	\$ 266,764	\$ 1,145,234	\$ 749,286
	38.06%	35.77%	33.87%	33.93%	37.83%	36.52%

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

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<b>Tax Levy Year</b>	<b>Total Assessed Valuation</b>	<b>Estimated Actual Taxable Value</b>	<b>Total Direct Tax Rate</b>
2008	\$ 753,648,625	\$ 2,263,209,084	0.4940
2009	569,269,666	1,709,518,517	0.5100
2010	656,310,785	1,970,903,258	0.5320
2011	605,874,838	1,819,443,958	0.6010
2012	606,011,961	1,819,855,739	0.6730
2013	605,874,838	1,819,443,958	0.7670
2014	606,011,961	1,819,855,739	0.8670
2015	615,256,002	1,847,615,622	0.8520
2016	682,690,396	2,050,121,309	0.7630
2017	701,861,089	2,339,303,010	0.7560

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

Data Sources

Lake and Cook Counties



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Garlands Senior Living Center	\$ 19,156,858	1	2.73%	\$ 20,000,000	1	2.65%
Horizon Senior Community	8,091,486	2	1.15%			0.00%
MotorWerks	6,491,785	3	0.92%	4,556,588	5	0.60%
Advocate Health Center	5,184,725	4	0.74%			0.00%
Pepsico/Quaker Oats	4,717,161	5	0.67%	2,656,302	8	0.35%
18 Dundee LLC	3,972,216	6	0.57%			0.00%
Barrington Village Center	3,362,410	7	0.48%			0.00%
Bourns/GE Capital Medical Services	3,209,491	8	0.46%	9,067,737	2	1.20%
The Foundry Center Inc	3,178,544	9	0.45%	3,875,379	6	0.51%
Life Storage LP	2,982,666	10	0.42%			0.00%
Hamilton Partners				8,314,183	3	1.10%
Welsh Buildings				4,560,284	4	0.61%
Jetco Properties				2,951,369	7	0.39%
The Pepper Companies				1,778,155	9	0.24%
Harris Bank				1,770,223	10	0.23%
	<u>\$ 60,347,342</u>		<u>8.59%</u>	<u>\$ 59,530,220</u>		<u>7.88%</u>

Data Sources

Village of Barrington 2018 Comprehensive Annual Financial Report

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
LAKE AND COOK COUNTIES**

Last Ten Levy Years

<b>Levy Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Barrington Park District	0.4940	0.5100	0.5320	0.6010	0.6730	0.7670	0.8670	0.8520	0.7630	0.7560
Village of Barrington	0.4950	0.4720	0.4600	0.5040	0.5570	0.6290	0.7170	0.7490	0.6330	0.5700
School District #220	3.2010	3.0340	3.0360	3.3430	3.7880	4.2920	4.9530	5.1260	4.5380	4.5600
College District #512	0.2600	0.2560	0.2580	0.2950	0.3340	0.3730	0.4510	0.4660	0.4160	0.4250
Barrington Public Library District	0.1660	0.1570	0.1570	0.1720	0.1950	0.2230	0.2580	0.2660	0.2310	0.2300
County of Cook	0.4580	0.4150	0.3940	0.4230	0.4620	0.5310	0.5680	0.5520	0.5530	0.5270
Cook County Forest Preserve	0.0530	0.0510	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0630	0.0620
Cook County Mosquito	0.0080	0.0080	0.0080	0.0090	0.0100	0.0110	0.0130	0.0170	0.0170	0.0000
Total overlapping rate	4.6410	4.3930	4.3620	4.7970	5.4040	6.1220	7.0290	7.2450	6.4510	6.3740
<b>TOTAL RATE</b>	<b>5.1350</b>	<b>4.9030</b>	<b>4.8940</b>	<b>5.3980</b>	<b>6.0770</b>	<b>6.8890</b>	<b>7.8960</b>	<b>8.0970</b>	<b>7.2140</b>	<b>7.1300</b>

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

The 2018 property tax information was not available at the time of printing.

Data Source

Lake and Cook Counties

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Taxes Levied for the Fiscal Year		Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years*	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2008	\$	3,930,626	\$ 3,922,737	99.80%	-	\$ 3,922,737	99.80%
2009		4,371,401	4,311,605	98.63%	-	4,311,605	98.63%
2010		4,626,860	4,555,298	98.45%	-	4,555,298	98.45%
2011		4,663,017	4,599,123	98.63%	-	4,599,123	98.63%
2012		5,012,241	4,951,916	98.80%	-	4,951,916	98.80%
2013		4,973,578	4,930,538	99.13%	-	4,930,538	99.13%
2014		5,038,904	5,002,990	99.29%	-	5,002,990	99.29%
2015		5,078,599	5,041,870	99.28%	-	5,041,870	99.28%
2016		5,166,348	5,166,348	100.00%	-	5,166,348	100.00%
2017		5,254,659	5,134,729	97.72%	-	5,134,729	97.72%

\*Collections in subsequent years are not provided by Lake or Cook counties. Therefore, some years' collections may reflect more than 100% collected.

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

The 2018 property tax information was not available at the time of printing.

Data Sources

Lake and Cook Counties

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>			<b>Total Primary Government</b>	<b>Percentage of EAV**</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Unamortized Premium (Discount)*</b>	<b>Debt Certificate</b>			
2009	\$ 20,445,000	\$ -	\$ -	\$ 20,445,000	0.90%	\$ 1,978.42
2010	23,600,000	-	-	23,600,000	1.38%	2,283.72
2011	23,120,000	-	-	23,120,000	1.17%	2,237.28
2012	23,230,000	-	-	23,230,000	1.28%	2,246.62
2013	21,910,000	-	-	21,910,000	1.20%	2,114.66
2014	19,775,000	228,291	3,005,000	23,008,291	1.26%	2,220.66
2015	17,700,000	475,714	2,720,000	20,895,714	1.15%	2,018.32
2016	16,635,000	424,534	2,430,000	19,489,534	1.05%	1,887.24
2017	15,926,000	377,056	2,140,000	18,443,056	0.90%	1,785.91
2018	13,935,000	329,537	1,855,000	16,119,537	0.69%	1,560.91

\*Premium/discount information presented beginning with the year ended December 31, 2014.

\*\*See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

Data Source

Audited Financial Statements

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Net General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service</b>	<b>Net General Obligation Bonds</b>	<b>Percentage of Actual Taxable Value of Property**</b>	<b>Per Capita</b>
2009	\$ 20,445,000	\$ 89,134	\$ 20,355,866	0.90%	\$ 156.92
2010	23,600,000	513,012	23,086,988	1.35%	133.45
2011	23,120,000	277,828	22,842,172	1.16%	114.17
2012	23,230,000	97,440	23,132,560	1.27%	133.94
2013	21,910,000	182,322	21,727,678	1.19%	106.69
2014	20,003,291	146,651	19,856,640	1.09%	133.19
2015	18,175,714	105,386	18,070,328	0.99%	1,760.02
2016	17,059,534	3,380	17,056,154	0.92%	1,651.94
2017	16,303,056	108,050	16,195,006	0.79%	135.67
2018	14,264,537	-	14,264,537	0.61%	1,381.29

\*\*See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**DIRECT AND OVERLAPPING BONDED DEBT**

December 31, 2018

	<u>Outstanding Bonds (1)</u>	<u>Applicable to District Percent (2)</u>	<u>Amount (3)</u>
<b>DIRECT BONDED DEBT</b>			
Barrington Park District	\$ 16,119,537	100.00%	\$ 18,443,056
<b>OVERLAPPING BONDED DEBT</b>			
Village of Barrington	7,179,398	74.32%	5,335,729
Unit School District #220	32,384,746	17.93%	5,806,585
College District #512	131,908,367	3.07%	4,049,587
Lake County Forest Preserve	262,030,000	1.19%	3,118,157
Cook County Forest Preserve District	222,141,706	1.19%	2,643,486
County of Cook	3,171,800,323	0.43%	13,638,741
Total Overlapping Bonded Debt			34,592,285
<b>TOTALS</b>			<u><u>\$ 53,035,341</u></u>

Data Sources

(1) Source: Village of Barrington 2018 Comprehensive Annual Financial Report

(2) Determined by ratio of assessed value of property subject to taxation in Village of Barrington to value of property subject to taxation in overlapping unit. Cook and Lake County Tax Extension

(3) Amount in column (2) multiplied by amount in column (1).

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year December 31</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Tax Levy Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>EQUALIZED ASSESSED VALUATION</b>	<u>\$ 753,648,625</u>	<u>\$ 569,269,666</u>	<u>\$ 656,310,785</u>	<u>\$ 605,874,838</u>
Statutory Debt Limitation 5.75% of assessed valuation	\$ 43,334,796	\$ 32,733,006	\$ 37,737,870	\$ 34,837,803
Debt Outstanding Applicable to Limit	20,242,305	20,355,866	22,842,172	23,132,560
Legal Debt Margin	23,092,491	12,377,140	14,895,698	11,705,243
Legal Debt Margin as a Percentage of Debt Limit	53.29%	37.81%	39.47%	33.60%
Debt Limit with Referendum 5.75% of assessed valuation	43,334,796	32,733,006	37,737,870	34,837,803
Total Debt	24,482,305	24,400,866	26,682,172	26,757,560
Less Debt Certificates	4,240,000	4,045,000	3,840,000	3,625,000
<b>DEBT OUTSTANDING APPLICABLE TO LIMIT</b>	<u>\$ 20,242,305</u>	<u>\$ 20,355,866</u>	<u>\$ 22,842,172</u>	<u>\$ 23,132,560</u>

Data Source

Audited Financial Statements

<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
\$ 606,011,961	\$ 605,874,838	\$ 606,011,961	\$ 615,256,002	\$ 682,680,369	\$ 701,861,089
\$ 34,845,688	\$ 34,837,803	\$ 34,845,688	\$ 35,377,220	\$ 39,254,121	\$ 40,357,013
21,727,678	19,833,291	18,175,714	17,059,534	16,303,056	14,264,537
13,118,010	15,004,512	16,669,974	18,317,686	22,951,065	26,092,476
37.65%	43.07%	47.84%	51.78%	58.47%	64.65%
34,845,688	34,837,803	34,845,688	35,377,220	39,254,121	40,357,013
25,132,678	23,008,291	20,895,714	19,489,534	18,443,056	16,119,537
3,405,000	3,175,000	2,720,000	2,430,000	2,140,000	1,855,000
\$ 21,727,678	\$ 19,833,291	\$ 18,175,714	\$ 17,059,534	\$ 16,303,056	\$ 14,264,537



**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Park Acres</b>	<b>Per Capita Acres Per 1,000 People</b>
2009	10,334	188	18.19
2010	10,334	188	18.19
2011	10,332	188	18.20
2012	10,340	188	18.18
2013	10,361	188	18.14
2014	10,361	188	18.14
2015	10,353	188	18.16
2016	10,327	188	18.20
2017	10,327	188	18.20
2018	10,327	188	18.20

Data Sources

Sources: Park Acres - Northeastern Planning Commission  
Population - U.S. Census

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2018			Employer	2009		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Unit School District #220	1	1,200	11.62%	Unit School District #220	1	860	8.32%
Barrington Park District	2	379	3.67%	GE Capital Medical Services	2	350	3.39%
Motorwerks of Barrington	3	355	3.44%	Pepsico (Quaker Oats)	3	322	3.12%
Garlands	4	295	2.86%	Motorwerks of Barrington	4	291	2.82%
Pepsico (Quaker Oats)	5	287	2.78%	Jewel Food Store	5	170	1.65%
Barrington Transportation	6	230	2.23%	Barrington Transportation	6	150	1.45%
Pepper Construction	7	226	2.19%	Goodrich ISR Barrington	6	150	1.45%
Jewel Food Store	8	190	1.84%	Hospice of Northeastern Illinois	8	250	2.42%
Wickstrom Ford	9	176	1.70%	Garlands	9	250	2.42%
Heinen's	10	142	1.38%	Village of Barrington	10	134	1.30%
		<u>3,480</u>	<u>33.71%</u>			<u>2,927</u>	<u>28.34%</u>

Data Sources

Village of Barrington 2018 Comprehensive Annual Financial Report

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**PARK DISTRICT INFORMATION**

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Date of Incorporation	1929
Form of Government	
The governing body is composed of five officials elected for staggered six-year terms.	
Area	
The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport.	
Population	10,327
Number of Park Sites	5
Number of Acres	187.90
Number of Basketball Courts	2
Number of Community Centers	2
Number of Ball Diamonds	7
Number of Shelters	6
Number of Playgrounds	7
Number of Swimming Pools	3
Number of Tennis Courts	4
Number of Outdoor Skating Rinks	1
Number of Pavilian/Lodge Buildings	2
Number of Bike Trails	3

Source: Barrington Park District

**BARRINGTON PARK DISTRICT  
BARRINGTON, ILLINOIS**

**PARK FACILITY LOCATION AND FULL TIME EMPLOYEES**

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<b>Park</b>	<b>Address</b>	<b>Number of Full Time Employees</b>	<b>Acres</b>	<b>Function</b>
Langendorf Park	235 Lions Drive	8.00	37.30	Recreation
Citizens Park	511 Lake Zurich Rd	-	45.00	Recreation
Ron Beese Park	50 Rotary Drive	-	90.00	Recreation
Miller Park	426 E. Russell Street	-	3.60	Recreation
Columbus Park	133 Lakeshore Drive	-	12.00	Recreation

Data Source

District Records