

# SUGAR CREEK GOLF COURSE, ILLINOIS

## **Annual Financial Report**

For the Year Ended December 31, 2015

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**Sugar Creek Golf Course, Illinois  
Annual Financial Report  
For the Year Ended December 31, 2015**

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**INDEPENDENT AUDITOR'S REPORT**

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# Selden Fox, LTD.

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## INDEPENDENT AUDITOR'S REPORT

Members of the Administrative Board  
Sugar Creek Golf Course  
Villa Park, Illinois

We have audited the accompanying financial statements of net position, revenues, expenses and changes in net position – budget and actual, and cash flows of **Sugar Creek Golf Course, Illinois** as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the 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 an opinion 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 from material misstatement.

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sugar Creek Golf Course as of December 31, 2015, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### **Other Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not modified with respect to this matter.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Sugar Creek Golf Course, Illinois' basic financial statements. The comparative schedule of operating revenues – budget and actual, and the schedule of operating expenses – budget and actual (collectively referred to as "supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedule of operating revenues – budget and actual, and the schedule of expenses – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical information has 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 it.

## **Prior Period Financial Statements**

The financial statements of the Sugar Creek Golf Course as of and for the year ended December 31, 2014 were audited by other auditors, whose report dated March 12, 2015 expressed an unmodified opinion on those statements. They also reported that, in their opinion, the supplemental schedules were fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Selden Fox, Ltd.*

May 9, 2016

**BASIC FINANCIAL STATEMENTS**

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**Sugar Creek Golf Course, Illinois**  
**Statement of Net Position**  
**December 31, 2015**

<b>Assets</b>	<b>Business-type Activities</b>
<b>Current assets:</b>	
Cash	\$ 41,353
Inventories/prepaid expenses	16,097
Deposits	2,004
<b>Total current assets</b>	<b>59,454</b>
<b>Noncurrent assets:</b>	
Other receivable	12,445
Capital assets not being depreciated	1,866,353
Capital assets, net of accumulated depreciation	1,592,630
<b>Total noncurrent assets</b>	<b>3,471,428</b>
<b>Total assets</b>	<b>3,530,882</b>
<b>Liabilities</b>	
Accounts payable	70,536
Accrued payroll	3,436
<b>Total current liabilities</b>	<b>73,972</b>
<b>Noncurrent liabilities:</b>	
Due within one year	192,681
Due in more than one year	2,459,690
<b>Total noncurrent liabilities</b>	<b>2,652,371</b>
<b>Total liabilities</b>	<b>2,726,343</b>
<b>Net Position</b>	
<b>Net position:</b>	
Net investment in capital assets	(1,033,835)
Unrestricted deficit	1,838,374
<b>Total net position</b>	<b>\$ 804,539</b>

See accompanying notes.

*Rounds played 1990*

**Sugar Creek Golf Course, Illinois**  
**Statement of Revenues, Expenses and Changes in**  
**Net Position - Budget and Actual**  
**For the Year Ended December 31, 2015**

	2015		2014
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 1,028,112	\$ 993,975	\$ 888,388
Miscellaneous	15,100	238	39,304
Rental income	38,350	50,373	38,656
<b>Total operating revenues</b>	<b>1,081,562</b>	<b>1,044,586</b>	<b>966,348</b>
Operating expenses:			
General and administration	262,713	266,342	264,815
Concessions	67,735	62,225	61,181
Operations	439,261	392,540	404,478
Pro shop	48,000	47,480	52,211
Depreciation	-	105,104	104,169
<b>Total operating expenses</b>	<b>817,709</b>	<b>873,691</b>	<b>886,854</b>
<b>Operating income</b>	<b>263,853</b>	<b>170,895</b>	<b>79,494</b>
Nonoperating revenue (expense):			
Interest income	-	87	46
Grant revenue	-	-	3,044
Interest expense	(119,413)	(43,321)	(47,567)
<b>Total nonoperating revenue (expense)</b>	<b>(119,413)</b>	<b>(43,234)</b>	<b>(44,477)</b>
<b>Income before transfers</b>	<b>144,440</b>	<b>127,661</b>	<b>35,017</b>
Transfers out	(103,450)	-	-
<b>Changes in net position</b>	<b>\$ 40,990</b>	<b>127,661</b>	<b>35,017</b>
Net position, beginning of year		676,878	641,861
Net position, end of year		<b>\$ 804,539</b>	<b>\$ 676,878</b>

See accompanying notes.

**Sugar Creek Golf Course, Illinois**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2015**

	<b>Business-type Activities</b>
Cash flows from operating activities:	
Received from customers and users	\$ 1,045,294
Paid to suppliers for goods and services	(417,966)
Paid to employees for services	(354,874)
<b>Net cash flows from operating activities</b>	<b>272,454</b>
Cash flows from capital and related financing activities:	
Purchase of capital assets	(29,239)
Principal paid on intergovernmental agreement obligation	(180,000)
Interest paid on intergovernmental agreement obligation	(42,863)
<b>Net cash flows from capital and related financing activities</b>	<b>(252,102)</b>
Cash flows from investing activities - interest income	87
<b>Net change in cash</b>	<b>20,439</b>
Cash, beginning of the year	20,914
Cash, end of the year	<b>\$ 41,353</b>
Reconciliation of operating income to net cash flows from operating activities:	
Operating income	\$ 170,895
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	105,104
Changes In:	
Receivables	708
Inventories/prepaid expenses	(354)
Deposits	400
Accounts payable	898
Accrued payroll and compensated absences	(5,197)
	<b>\$ 272,454</b>

See accompanying notes.

## Sugar Creek Golf Course, Illinois Notes to the Financial Statements

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### I. Summary of Significant Accounting Policies

#### A. General

The Sugar Creek Golf Course was created to account for the financing, construction, operation and maintenance of a nine-hole golf course facility under terms of an agreement dated February 1, 1975 between the Elmhurst Park District and the Village of Villa Park. The agreement provides that the Elmhurst Park District and the Village of Villa Park share equally in the costs of developing the facility, in the ownership of the property and in any profits or deficits resulting from the Golf Course operations. The Board of Commissioners of the Elmhurst Park District and the Board of Trustees of the Village of Villa Park has established an Administrative Board to direct the operations of the facility.

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Golf Course's accounting policies established in GAAP and used by the Golf Course are described below.

#### B. The Reporting Entity

In determining the financial reporting entity, the Golf Course complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – An Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Golf Course. Based upon the criteria set forth in GASB Statement No. 61, there are no component units included in the reporting entity.

#### C. Basis of Presentation

**Financial Statements** – The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Golf Course's net position is recognized in three parts: net investment in capital assets, restricted and unrestricted. The Golf Course first utilizes restricted resources to finance qualifying activities. The Golf Course functions as a single proprietary fund.

**Proprietary Funds** – The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flow. The generally accepted accounting principles applicable are similar to the private sector. The following is a description of the proprietary fund of the Golf Course.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**C. Basis of Presentation (cont'd)**

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Golf Course is accounted for as an enterprise fund.

**D. Measurement Focus, Basis of Accounting and Basis of Presentation**

The financial statements are reported using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with the activities are reported. Proprietary fund equity is classified as net position.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability/deferred inflow is incurred or the economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenue and expense generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. The principal operating revenues of the Golf Course's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**E. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity**

**1. Cash and Investments**

For purposes of the statement of net position, the Golf Course's cash is considered to be cash on hand, demand deposits and cash with a fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market, if any, are reported at estimated fair value.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**E. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**2. Prepaids/Inventories**

Prepaids/inventories are valued at cost, which approximates market, using the first-in first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements.

**3. Capital Assets**

Capital assets purchased or acquired with an initial cost of more than \$5,000 and an estimated useful life in excess of two years are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at their estimated fair 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 assets' lives, are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land development	15 - 40 years
Building and improvements	7 - 45 years
Machinery and equipment	3 - 20 years

**4. Compensated Absences**

The liability for compensated absences consists of unpaid, accumulated vacation balances for Golf Course employees who have completed one year of employment. The liability has been calculated based on the employee's current salary.

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**E. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

**5. Net Position**

Net position is displayed in three components as follows:

**Net Investment in Capital Assets** – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted** – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** – This consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

**6. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**II. Stewardship, Compliance and Accountability**

**Budgetary Information**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted. All annual appropriations lapse at year end. The budget is prepared by function and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing bodies for review. The governing bodies hold public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The governing body may amend the budget. Expenses may not legally exceed appropriations at the fund level. During the year, no supplementary appropriations were necessary.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**III. Detailed Notes for All Activities and Fund Types**

**A. Deposits and Investments**

**Permitted Deposits and Investments** – Statutes authorize the Golf Course to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least standard rating services, and the Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2(a)(7) of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for. Illinois Funds have a weighted average maturity of less than one year.

At year end, the carrying amount of the Golf Course's deposits totaled (\$23,606) and the bank balances totaled \$13,704. In addition, the Golf Course had \$63,559 invested in the Illinois Funds with a maturity of less than one year. The Golf Course also had cash on hand of \$1,400.

**Interest Rate Risk** – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The Golf Course does not have a formal investment policy, but limits its exposure by investing only in deposits and investments with maturities of one year or less.

**Credit Risk** – Generally, credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Golf Course does not have an investment policy that would further limit its investment choices. As of December 31, 2015, the Golf Course's investment in Illinois Funds is rated AAAM by Standard and Poor's.

**Concentration of Credit Risk** – This is the risk of loss attributed to the magnitude of the Golf Course's investment in a single issuer. The Golf Course does not have a formal written policy with regards to concentration of credit risk for investments. At December 31, 2015, the Golf Course has over 5% of total cash and investments invested in Illinois Funds.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes for All Activities and Fund Types (cont'd)**

**A. Deposits and Investments (cont'd)**

**Custodial Credit Risk** – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. At December 31, 2015, the entire bank balance was covered by federal depository insurance. For investments, this is the risk that in the event of the failure of the counterparty, the Golf Course will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Although the portfolios of the Illinois Funds may contain insured or guaranteed deposits and investments, the Funds' shares are not insured or guaranteed. The degree of risk depends on the Funds' underlying portfolio. The Golf Course does not have a formal policy for custodial credit risk.

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2015 was as follows:

	Balance, January 1, 2015	Additions	Retirements/ Adjustments	Balance, December 31, 2015
<b>Business-type activities</b>				
Nondepreciable capital assets – land	\$ 1,866,353	\$ -	\$ -	\$ 1,866,353
Capital assets, being depreciated:				
Land development	2,005,951	-	-	2,005,951
Building and improvements	1,705,809	-	-	1,705,809
Machinery and equipment	430,877	29,239	-	460,116
<b>Total capital assets</b>	<b>4,142,637</b>	<b>29,239</b>	<b>-</b>	<b>4,171,876</b>
Less accumulated depreciation for:				
Land development	1,527,573	51,668	-	1,579,241
Building and improvements	599,504	36,520	-	636,024
Machinery and equipment	347,065	16,916	-	363,981
<b>Total accumulated depreciation</b>	<b>2,474,142</b>	<b>105,104</b>	<b>-</b>	<b>2,579,246</b>
Depreciable capital assets, net	1,668,495	(75,865)	-	1,592,630
<b>Business-type activities' capital assets, net</b>	<b>\$ 3,534,848</b>	<b>\$ (75,865)</b>	<b>\$ -</b>	<b>\$ 3,458,983</b>

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes for All Activities and Fund Types (cont'd)**

**C. Changes in Long-term Debt**

A summary of changes in long-term debt follows:

	Balance, January 1, 2015	Additions	Deletions	Balance, December 31, 2015	Amounts Due in One Year
Elmhurst Park District loan	\$ 1,025,053	\$ 103,845	\$ 103,450	\$ 1,025,448	\$ -
Village of Villa Park loan	165,954	119,476	119,413	166,017	-
Elmhurst Park District debt certificates	745,000	-	85,000	660,000	87,500
Village of Villa Park note	870,000	-	95,000	775,000	100,000
Accrued compensated absences	23,327	5,853	3,274	25,906	5,361
	<u>\$ 2,829,334</u>	<u>\$ 229,174</u>	<u>\$ 406,137</u>	<u>\$ 2,652,371</u>	<u>\$ 192,681</u>

Golf Course improvements were financed through a \$1,120,000 note payable issued by the Village of Villa Park and \$927,500 debt certificates issued by Elmhurst Park District. The Village of Villa Park \$1,120,000 note payable is due in annual installments of \$100,000 to \$120,000 plus interest through maturity on December 15, 2022. The Elmhurst Park District \$927,500 debt certificates are due in annual installments of \$87,500 to \$101,250 plus interest through maturity on November 1, 2022. Future principal and interest payments on the debt certificates and notes payable are as follows:

Year	Principal	Interest	Totals
2016	\$ 187,500	\$ 38,312	\$ 225,812
2017	195,000	33,563	228,563
2018	201,250	27,975	229,225
2019	205,000	22,212	227,212
2020	211,250	17,050	228,300
2021	213,750	11,722	225,472
2022	221,250	6,338	227,588
	<u>\$ 1,435,000</u>	<u>\$ 157,172</u>	<u>\$ 1,592,172</u>

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**III. Detailed Notes for All Activities and Fund Types (cont'd)**

**C. Changes in Long-term Debt (cont'd)**

The Park District and Village have made loans to the Golf Course to cover operational and debt service shortfalls. In 2015, the Elmhurst Park District loaned \$103,845 and the Golf Course paid back \$103,450, and the Village of Villa Park loaned \$119,476 and the Golf Course paid back \$119,413. At December 31, 2015, the Golf Course owes the Village of Villa Park \$166,017 and the Elmhurst Park District \$1,025,448.

**D. Net Position Classifications**

Net investment in capital assets was comprised of the following at December 31, 2015:

Capital assets, net of accumulated depreciation	\$	3,458,983
Less capital-related debt:		
Loans		(1,191,465)
Debt certificates		(660,000)
Park note		(775,000)
		(2,626,465)
Net investment in capital assets	\$	832,518

**IV. Other Information**

**A. Risk Management**

The Golf Course is covered by the Elmhurst Park District's membership in the Park District Risk Management Agency (PDRMA). Risks covered include general liability, property, automotive liability, crime, boiler and machinery, public officials and workers compensation. Premiums have been displayed as an expense as they expire.

There has been no reduction in insurance coverage for any programs since the prior fiscal year. Settlements have not exceeded insurance coverage in the last three years.

**B. Litigation**

The Golf Course is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Golf Course's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Golf Course.

**Sugar Creek Golf Course, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**IV. Other Information (cont'd)**

**C. Grants**

Amounts received or receivable from grantor agencies are subject to audit or adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time though the Golf Course expects such amounts, if any, to be immaterial.

**D. Employee Retirement Plan**

Employees of the Golf Course are covered under the Illinois Municipal Retirement Fund (IMRF). The Golf Course contributed \$27,315 or 10.94 percent of eligible payroll in the fiscal period ended December 31, 2015 for retirement expenses incurred on behalf of its employees.

Information regarding cost and funding progress of the IMRF may be found in the Elmhurst Park District Comprehensive Annual Financial Report.

**SUPPLEMENTARY FINANCIAL INFORMATION**

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**Sugar Creek Golf Course, Illinois**  
**Schedule of Operating Revenues - Budget and Actual**  
**For the Year Ended December 31, 2015**

	<b>2015</b>		<b>2014</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Charges for services:			
Equipment rentals:			
Pull cart rental	\$ 10,560	\$ 9,768	\$ 8,877
Club car rental	102,400	100,097	77,175
Golf club rental	2,100	1,464	1,533
Greens fees	501,482	478,139	437,879
Punch rounds	10,000	8,050	7,650
Season passes	8,500	6,750	7,070
Permanent tee times	12,500	6,700	6,100
Driving range	105,000	111,534	102,354
Driving range instruction	96,570	95,767	83,369
Sales:			
Pro shop	45,000	43,997	45,421
Beer/wine/liquor	87,000	83,983	68,817
Food	22,000	25,653	23,218
Soft drink	25,000	22,073	18,925
<b>Total charges for services</b>	<b>1,028,112</b>	<b>993,975</b>	<b>888,388</b>
Miscellaneous	15,100	240	39,304
Rental income	38,350	50,373	38,656
	<u>\$ 1,081,562</u>	<u>\$ 1,044,588</u>	<u>\$ 966,348</u>

**Sugar Creek Golf Course, Illinois**  
**Schedule of Operating Expenses - Budget and Actual**  
**For the Year Ended December 31, 2015**

	2015		2014
	Budget	Actual	Actual
<b>General and administration:</b>			
Salaries and wages:			
Administration	\$ 188,600	\$ 202,245	\$ 193,078
Administrative staff	-	330	385
Facility and program staff	47,413	34,282	26,236
	<u>236,013</u>	<u>236,857</u>	<u>219,699</u>
<b>Services:</b>			
Audit	4,290	4,290	4,290
Credit card/finance charges	17,050	20,876	18,814
Occupational health	1,360	1,166	1,028
	<u>22,700</u>	<u>26,332</u>	<u>24,132</u>
<b>Repairs and maintenance:</b>			
Building repairs	4,000	3,153	20,984
	<u>4,000</u>	<u>3,153</u>	<u>20,984</u>
<b>Total general and administration</b>	<u>262,713</u>	<u>266,342</u>	<u>264,815</u>
<b>Concessions:</b>			
Repairs and maintenance:			
Plumbing and building repairs	5,205	5,190	6,094
<b>Supplies:</b>			
Concession merchandise	62,530	57,035	55,087
	<u>62,530</u>	<u>57,035</u>	<u>55,087</u>
<b>Total concessions</b>	<u>67,735</u>	<u>62,225</u>	<u>61,181</u>
<b>Operations:</b>			
Salaries and wages:			
Driving range staff	11,230	9,573	6,263
Operations staff	123,973	103,247	119,845
	<u>135,203</u>	<u>112,820</u>	<u>126,108</u>

(cont'd)

**Sugar Creek Golf Course, Illinois**  
**Schedule of Operating Expenses - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2015**

	2015		2014
	Budget	Actual	Actual
Operations (cont'd):			
Services:			
Healthcare	\$ 16,157	\$ 12,533	\$ 11,542
IMRF	32,050	27,315	29,830
FICA	28,550	26,282	25,371
Insurance	13,500	13,500	13,360
Legal and consulting	500	-	-
Dues and subscriptions	1,890	1,544	1,786
Continuing education	1,000	1,902	534
Ads and notices	12,000	10,334	15
Licenses and permits	1,000	1,315	1,091
Postage and shipping	500	-	358
Equipment rental	23,850	22,215	21,805
Banquet/outings	3,000	3,992	4,750
Travel	1,000	1,633	1,200
Telephone	4,405	4,239	4,067
Cable TV	1,560	2,112	2,149
Alarms	4,100	7,776	6,883
Electricity	18,000	18,466	19,170
Natural gas	8,000	4,400	6,991
Water and sewer	6,800	5,560	6,795
Contractual services	14,160	14,247	12,127
Employee recognition	-	-	-
	<u>192,022</u>	<u>179,365</u>	<u>169,824</u>
Repairs and maintenance:			
Equipment and truck repairs	500	1,050	1,208
Supplies:			
Office	7,700	701	3,451
Custodial	1,000	192	1,072
Grounds	36,850	33,376	35,398
Building	6,650	7,609	14,333
Fuel	12,870	11,550	11,902
Vehicle parts	19,195	19,299	19,429
Chemicals	24,771	24,465	20,078

(cont'd)

**Sugar Creek Golf Course, Illinois**  
**Schedule of Operating Expenses - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2015**

	2015		2014
	Budget	Actual	Actual
Operations (cont'd):			
Supplies (cont'd):			
Uniforms	\$ 2,000	\$ 1,830	\$ 1,427
First aid	500	283	248
	<u>111,536</u>	<u>99,305</u>	<u>107,338</u>
<b>Total operations</b>	<u>439,261</u>	<u>392,540</u>	<u>404,478</u>
Pro shop:			
Supplies:			
Pro shop merchandise	30,000	31,688	37,129
Driving range supplies	14,000	11,665	10,697
Golf/clubhouse supplies	4,000	4,127	4,385
	<u>48,000</u>	<u>47,480</u>	<u>52,211</u>
<b>Total pro shop</b>	<u>48,000</u>	<u>47,480</u>	<u>52,211</u>
Depreciation	-	105,104	104,169
<b>Total operating expenses</b>	<u>\$ 817,709</u>	<u>\$ 873,691</u>	<u>\$ 886,854</u>

**STATISTICAL INFORMATION**

**Sugar Creek Golf Course, Illinois**  
**Schedules of Revenue By Source - Last Ten Fiscal Years**  
**For the Year Ended December 31, 2015**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Operating revenues:				
Greens fees	\$ 470,448	\$ 526,659	\$ 520,278	\$ 537,170
Membership	49,195	43,930	14,257	22,490
Driving range	73,690	67,404	73,402	85,647
Cart and club rental	73,214	83,969	84,717	81,687
Pro shop equipment sale	69,157	188,834	64,809	51,382
Concessions	137,418	162,041	151,248	153,205
Golf lessons	18,001	19,954	37,866	49,050
Miscellaneous	203	1,653	8,483	14,704
Rental income	22,232	28,787	23,288	20,538
Nonoperating revenues:				
Grants	-	-	-	-
Interest	12,079	5,382	1,353	395
<b>Total</b>	<b><u>\$ 925,637</u></b>	<b><u>\$ 1,128,613</u></b>	<b><u>\$ 979,701</u></b>	<b><u>\$ 1,016,268</u></b>

See independent auditor's report.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 499,876	\$ 437,566	\$ 503,978	\$ 443,906	\$ 437,879	\$ 478,139
29,456	22,725	20,830	21,550	20,820	21,500
75,185	68,624	84,427	101,597	102,354	111,534
74,904	60,967	82,770	79,404	87,585	111,329
50,565	56,448	69,685	55,966	45,421	43,997
152,435	120,533	134,728	117,880	110,960	131,709
56,165	59,910	62,670	70,358	83,369	95,767
5,385	7,432	14,707	25,322	39,304	238
30,232	31,212	35,555	36,109	38,656	50,373
-	-	-	-	3,044	-
<u>100</u>	<u>54</u>	<u>151</u>	<u>71</u>	<u>46</u>	<u>87</u>
<u>\$ 974,303</u>	<u>\$ 865,471</u>	<u>\$ 1,009,501</u>	<u>\$ 952,163</u>	<u>\$ 969,438</u>	<u>\$ 1,044,673</u>

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