

Genoa Township Park District  
Genoa, Illinois

Annual Financial Report

Year Ended  
April 30, 2019

Roger E. Wooten, CPA

**Genoa Township Park District  
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Year Ended April 30, 2019**

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# Roger E. Wooten, CPA

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## Independent Auditor's Report

The Board of Trustees  
Genoa Township Park District  
Genoa, Illinois

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Genoa Township Park District, Illinois (the District), as of and for the year ended April 30, 2019, which collectively comprise the Genoa Township Park District, Illinois's 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic 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 opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Genoa Township Park District, Illinois, as of April 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consists of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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 an opinion on the financial statements that collectively comprise the Genoa Township Park District, Illinois' basic financial statements. The accompanying supplementary information listed as individual fund financial schedules and statistical information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial schedules are the responsibility of management and were derived from and made 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 preparing 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 individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical section 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 them.



Garden Prairie, Illinois  
December 2, 2019

# **Genoa Township Park District Management's Discussion and Analysis**

## **Introduction**

The Genoa Township Park District (the District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2018. This discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's recent activities resulting in net position changes, (4) identify any material deviations from the financial plan (the budget), and (5) identify any individual fund issues or concerns.

The major components of the financial statements are the statement of net position and the statement of activities. The statement of net position shows the total assets and liabilities of the District. The statement of activities reflects the total operations of the District for the past year, shown first net of revenues from taxes, interest and miscellaneous items and then in total.

## **Financial Highlights**

- The District's total net position exceeded its total liabilities at the close of the most recent fiscal year by \$6,448,727. The District's total net position increased \$85,610 over the previous fiscal year.
- Recreation Revenue increased over the past year by \$15,057, resulting in total revenues of \$662,650. Recreation expenditures were \$679,519.
- Property taxes levied and collected were \$644,684 compared to the prior year of \$631,324 for an increase of \$15,678.
- At April 30, 2019, the District's governmental fund financial statements reported combined ending fund balances of \$524,127, an increase of \$66,229 from the prior year.
- The District continues to have the ability to devote resources towards maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal 2019, capital outlay for the District was \$267,537.
- The District's outstanding long-term debt decreased by \$2,825 to total 1,773,145.

## **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 financial statements. The District also includes in this report additional information to supplement the basic financial statements.

## Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the District's finances. 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 liabilities, with the difference between the two reported as *net position*. Over time, increases or 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. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on the revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues (governmental activities), such as grants, from other functions, that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The District's business-type activities are the recreation center and programs. Governmental activities include general government and parks.

# **Condensed Statement of Net Position**

	<u>April 30, 2019</u>	<u>April 30, 2018</u>
	Governmental Activities	Governmental Activities
Current assets	1,195,479	1,102,231
Capital assets (net)	<u>7,068,203</u>	<u>7,049,389</u>
Total assets	<u>8,263,682</u>	<u>8,151,620</u>
Deferred outflows of resources		
Current Liabilities	414,755	296,303
Noncurrent Liabilities	<u>1,400,000</u>	<u>1,500,000</u>
Total liabilities	<u>1,814,755</u>	<u>1,796,303</u>
Net Position:		
Invested in capital assets	5,295,058	5,273,419
Restricted	283,866	931,950
Unrestricted	<u>870,003</u>	<u>149,948</u>
Total net position	<u><u>6,448,927</u></u>	<u><u>6,355,317</u></u>



### Condensed Statement of Activities

	<u>May 1, 2018 - April 30, 2019</u>	<u>May 1, 2017 - April 30, 2018</u>
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$553,631	\$537,677
 Taxes:		
Property taxes	629,004	640,477
Replacement taxes	6,373	5,309
Special Area City Tax	48,515	44,580
Interest	258,133	1,707
 Total revenues	<u>1,495,656</u>	<u>1,229,750</u>
 <b>Expenses</b>		
General government		
Culture and recreation	1,058,832	869,079
Interest /Fees	83,676	115,794
Capital Expenditures	267,537	240,604
 Total expenses	<u>1,410,045</u>	<u>1,225,477</u>
 Change in net position	<u>85,611</u>	<u>4,273</u>

### 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.

*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.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 10 through 12 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 13 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this reports also presents certain required supplementary information.

Major funds are reported in the basic financial statements as discussed. Individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 23.

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

The District's combined total assets were \$8,263,682, which includes \$7,068,203 investment in capital assets. The total revenues were \$1,495,656, while the total expenditures were \$1,410,045, which included \$83,676 of interest and fees on long-term debt.

## **Financial Analysis of the District's Funds**

### **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. Total Governmental funds reported ending fund balances of \$524,127. Of this yearend total, \$238,003 is unreserved and undesignated, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds show an increase of \$66,229 from the prior year.

### **Major Governmental Funds**

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

The fund balance of the General Fund as of April 30, 2019 was \$238,003, an increase of \$88,055 from the prior year. The fund balance of the Recreation Fund was \$13,881 a decrease of \$16,869 from the prior year. The Debt Service Fund balance was \$51,106 up \$1,189 from the prior year. The Capital Projects Fund decreased \$9,404 to \$54,146 at the end of the year.

### **General and Recreation Funds Budgetary Highlights**

The General and Recreation funds are reported as major funds, both account for approximately 61% of the revenues of the routine operations of the District.

Revenues in the general fund were \$249,481, which was \$6,554 under budget. Expenditures were \$88,326 which was \$106,674 under budget. The net budget variance was a favorable \$100,120. The fund balance increased to \$238,003 at the end of the year from \$149,948 in the prior year due to net revenue and transfers.

Revenues in the recreation fund were \$662,650, which was \$119,945 under budget. Expenditures were \$679,519 which was \$338,481 under budget. The net budget variance was a favorable \$218,536. The fund balance decreased to \$13,881 at the end of the year from \$30,750 in the prior year due to net revenue and transfers.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

The District's investment in capital assets, net of accumulated depreciation as of April 30, 2019 was \$7,194,062. This was a result of an increase of net additions in capital assets of \$267,537 and depreciation expense of \$249,973.

## **Debt Administration**

As of April 30, 2019, the District has general obligation bonds issues outstanding of \$1,773,145. The fund balance of the Debt Service Fund amounted to \$51,106 as of April 30, 2019.

## **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.

The District will continue replacing maintenance equipment as specified in the five-year plan. Also, over the next two years, the District will replace and update computer software and hardware.

## **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. If you have any questions about this report or would like to request additional information, please contact Paul Bafia, Executive Director for the Genoa Township Park District located at 400 E. Second Street, Genoa, IL 60135.

GENOA TOWNSHIP PARK DISTRICT  
Statement of Net Position  
April 30, 2019

**Assets**

**Current assets**

Cash & cash equivalents	\$ 563,479
Property taxes receivable	632,000
Total current assets	<u>1,195,479</u>

**Capital assets**

Land	4,598,540
Other capital assets, net of depreciation	<u>2,469,663</u>
Total capital assets	<u>7,068,203</u>
Total assets	<u>8,263,682</u>

**Liabilities**

**Current liabilities**

Accounts payable	26,078
Unearned program revenue	15,532
Bonds payable	<u>373,145</u>
Total current liabilities	<u>414,755</u>

**Non- Current Liabilities**

Bonds payable	<u>1,400,000</u>
Total non-current liabilities	<u>1,400,000</u>
Total Liabilities	<u>1,814,755</u>

**Net Position**

Invested in capital assets, net of related debt	5,295,058
Unrestricted	<u>1,153,869</u>
Total Net Position	<u>\$ 6,448,927</u>

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT  
Statement of Activities  
For the Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
				Governmental Activities
<b>Primary Government:</b>				
Governmental Activities:				
Recreation	\$ 1,326,369	\$ 553,631		\$ (772,738)
Interest/Fees on Debt	83,676			(83,676)
Total governmental activities	<u>1,410,045</u>	<u>553,631</u>	<u>-</u>	<u>(856,414)</u>
 <b>General revenue:</b>				
Taxes:				
Property taxes				629,004
Replacement taxes				6,373
Special Area City Tax				48,515
Interest				258,133
Total general revenues				<u>942,025</u>
Change in net assets				85,611
Net position - beginning				<u>6,363,317</u>
Net position - ending				<u>\$ 6,448,928</u>

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT  
Balance Sheet  
Governmental Funds  
April 30, 2019

	General Corporate	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
<u>Assets</u>						
Cash and investments	\$ 238,003	\$ 55,491	\$ 51,106	\$ 54,146	\$ 164,733	563,479
Property taxes receivable	187,000	\$ 118,000	279,000		48,000	632,000
Total Assets	<u>\$ 425,003</u>	<u>\$ 173,491</u>	<u>\$ 330,106</u>	<u>\$ 54,146</u>	<u>\$ 212,733</u>	<u>\$ 1,195,479</u>
<u>Liabilities</u>						
Accounts payable	\$ -	\$ 21,067				\$ 21,067
Deferred revenue:						
Property taxes	187,000	118,000	279,000		48,000	632,000
Program fees		20,543				20,543
Total Liabilities	187,000	159,610	279,000	-	48,000	673,610
<u>Fund Balances (Deficit)</u>						
Unreserved, undesignated	238,003					238,003
Unreserved, special revenue funds		13,881			164,733	178,614
Unreserved, debt service fund			51,106			51,106
Unreserved, capital projects fund				54,146		54,146
Total Fund Balances (Deficit)	<u>238,003</u>	<u>13,881</u>	<u>51,106</u>	<u>54,146</u>	<u>164,733</u>	<u>521,869</u>
Total Liabilities & Fund Balance	<u>\$ 425,003</u>	<u>\$ 173,491</u>	<u>\$ 330,106</u>	<u>\$ 54,146</u>	<u>\$ 212,733</u>	
Amounts reported for government activities in the statement of net position are different because:						
Capital assets use in governmental funds are not financial resources and therefore not reported in the fund financial statements.						7,068,203
Deferred property taxes is not recorded in the fund financial statements.						632,000
Bonds payable are not reported as liabilities in the fund financial statements..						(1,773,145)
NET ASSETS OF GOVERNMENTAL FUNDS						<u>\$ 6,448,927</u>

See accompanying notes to the financials

GENOA TOWNSHIP PARK DISTRICT  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
All Governmental Fund Types  
For the year ended April 30, 2019

	General		Debt	Capital	Other	
Revenues	Corporate	Recreation	Service	Projects	Governmental	Total
					Funds	
Property Taxes	\$ 186,166	\$ 117,446	\$ 277,963		\$ 47,429	\$ 629,004
Replacement Taxes	6,373					6,373
Special Area City Tax	48,515					48,515
Programs		203,526				203,526
Pool		54,913				54,913
Recreation Center		276,086				276,086
Interest Income				258,133		258,133
Fees- Rental & Other	8,427	10,679				19,106
Total Revenues	249,481	662,650	277,963	258,133	47,429	1,495,656
<u>Expenditures</u>						
Current Operations:						
Personal Services	41,181	479,297				520,478
Telephone - Fitness		1,728				1,728
Beverages - Fitness		316				316
Equipment - Fitness		1,093				1,093
Personnel - Fitness		379				379
Advertising - Fitness		4,493				4,493
Employee Benefits	13,888				65,944	79,832
Contractual Services	4,074	55,792			51,327	111,193
Rent		35,019				35,019
Utilities	10,611	32,825				43,436
Material and Supplies	18,572	68,577				87,149
Principal			1,729,625			1,729,625
Interest /Fees			83,676			83,676
Capital Expenditures				267,537		267,537
Total Expenditures	88,326	679,519	1,813,301	267,537	117,271	2,965,954
Excess (deficiency) of revenues over expenditures before other financing						
	161,155	(16,869)	(1,535,338)	(9,404)	(69,842)	(1,470,298)
Other financing Sources						
Transfers	(73,100)				73,100	0
Bond Proceeds			1,536,527			1,536,527
Excess (deficiency) of revenues over expenditures						
	88,055	(16,869)	1,189	(9,404)	3,258	66,229
Fund Balance (Deficit)						
Beg of year	149,948	30,750	49,917	63,550	163,733	457,898
End of year	\$ 238,003	\$ 13,881	\$ 51,106	\$ 54,146	\$ 166,991	\$ 524,127

See accompanying notes to the financial



GENOA TOWNSHIP PARK DISTRICT  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the year ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 66,229
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements.	(249,973)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	
Debt payments are considered an expenditure in the fund financial statements.	1,729,625
Bond proceeds are considered revenue in the fund financial statements.	(1,536,527)
Long term bond payments are considered an expenditure in the fund financial statements.	83,767
Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	(7,510)
	<u><u>\$ 85,611</u></u>

See accompanying notes to the financials

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. The Reporting Entity**

The Genoa Township Park District, DeKalb County, Illinois 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, approved July 8, 1947, and all laws amendatory thereto. The following significant accounting policies are presented to assist the reader in evaluating the financial statements.

**B. Government Wide, Fund Financial Statements and Basis of Accounting**

The District's financial statements (i.e. the Statement of Net Position and the Statement of Activities) include all government activities, organizations and functions for which the board of commissioners has oversight responsibility. Therefore, they include all of the Governmental Funds of the District whose expenditures are approved by the Board.

Separate financial statements are provided for all major funds.

The government wide financial statements are reported using the modified accrual basis of accounting, which conform to 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 following is a summary of the more significant policies.

The following fund types are used by the District:

Governmental Funds

Governmental fund types are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

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

Recreation Fund is used to account for the collection of funds relating to recreational activities and the accumulation of the costs related to all recreational activities. These collections of funds are classified as program revenues.

Capital Projects Fund is used to account for the purchase or construction of major capital facilities.

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest and related costs.

**Major Funds**

The District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Debt Service Fund
- Capital Project Fund

**Non-Major Funds**

The District reports the following non-major governmental funds:

- Audit Fund
- Handicapped (Special Recreation) Fund
- Employee Retirement Fund
- Medicare Fund
- Social Security Fund
- Liability Insurance Fund
- Unemployment Insurance Fund
- Workers Compensations Insurance Fund

**C. Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, both the governmental and business type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resource measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i. e., both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected within 60 days after year end. Expenditures are recognized when the

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019

related fund liability is incurred, if measurable.

The District reports deferred revenues on its Statement of Net Position and its Governmental Funds Balance Sheet. For government-wide financial statements, deferred revenues arise from taxes levied in the current year, which are for the subsequent year's operations. For the governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. When both the revenue recognition criteria are met, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

**D. Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business type activities, where applicable, are presented using the flow of economic resources measurement focus as defined below.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using the expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

**E. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/ expenses during the period. Actual results could differ from those estimates.

**F. Budgetary Data**

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

(1) Within or before the first quarter of each year, the Board of Trustees adopts the annual budget and appropriation ordinance.

(2) The budget document is available for public inspection for at least thirty days prior to

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019

the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the budget.

- (3) Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Trustees has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the District's general purpose financial statements.

### **G. Investments**

Investments are stated at cost, which approximates market value. Generally, the institutions in which investments are made must be approved by the Board of Trustees. All investments are made in accordance with Illinois law, which restricts the District to investing funds in specific types of investment instruments. The following are types of permitted instruments which the District has used:

- U.S. Government and U.S. agency obligations guaranteed by the United States
- The Illinois Governmental Cash Investment Fund
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized

### **H. Capital Assets**

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

#### Government- wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital Assets are defined by the District as assets with an initial cost of more than \$500 and an estimated useful life in excess of five years. All fixed assets are valued at historical cost or estimated historical cost if the actual cost is unavailable. Donated fixed assets are stated at their fair market value as of the date of donation.

Depreciation of all exhaustible fixed assets is recorded as allocated expense in the

GENOA TOWNSHIP PARK DISTRICT  
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Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings & Building Improvements	30 years
Land Improvements	15-20 years
Machinery & Equipment	5-15 years
Office Furniture and Equipment	3-10 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are recorded as expenditures in the fund from which they are purchased.

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

**I. Accumulated Unpaid Vacation and Sick Pay**

District Employees must use or lose their vacation and sick time by their anniversary month each year and their personal days by the end of the calendar year.

**Note 3 – Risk Management**

**1. Health Insurance**

The District provides health insurance coverage to all full time employees through a private health insurance carrier.

**2. Liability Insurance**

The Genoa Township Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since July 28, 2003, the Genoa Township Park District has been a member of the Park District Risk Management Agency (PDRMA) Property Casualty Program, a public entity risk pool of park and forest preserve districts, and special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, and workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

**GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**Genoa Township Park District**

**GASB 10 FOOTNOTE DISCLOSURE - PDRMA HEALTH PROGRAM**

On 01/01/2017 the Genoa Township Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Genoa Township Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the Member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Programs balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$22,903,252
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,148,899
Deferred Inflows of Resources – Pension	(5,600)
Total Net Pension	\$18,187,802
Revenues	\$37,577,537
Expenditures	\$35,295,144

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**Genoa Township Park District**

**GASB 10 FOOTNOTE DISCLOSURE - PDRMA PROPERTY/CASUALTY PROGRAM**

The Genoa Township Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since 07/28/2003 the Genoa Township Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2019 through January 1, 2020:

**GENOA TOWNSHIP PARK DISTRICT  
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COVERAGE	MEMBER DEDUCTIBLE	PDRMA INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
<b>1. <u>Property</u></b>					P070118
<i>All losses per occurrence</i>	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 1 1	PDRMA Reinsurers:	
<i>Flood/except Zones A &amp; V</i>	\$1,000	\$1,000,000	\$250,000/occurrence/annual aggregate	Various Reinsurers through the Public Entity Property Reinsurance Program (PEPP)	
<i>Flood, Zones A&amp;V</i>	\$1,000	\$1,000,000	\$200,000/occurrence/annual aggregate		
<i>Earthquake Shock</i>	\$1,000	\$1,000,000			
<i>Auto Physical Damage</i>		\$100,000			
<i>Comprehensive and Collision</i>	\$1,000	1,000,000	\$100,000,000/occurrence/annual aggregate		
<i>Course of Construction</i>		Included	included		
<i>Business Interruption, Rental</i>					
<i>Income, Tax Income</i>	\$1,000				
<i>Combined</i>	24 hours	N/A	\$25,000,000		
<i>Service interruption</i>			\$100,000,000/reported values 0/\$2,500, non-reported values		
<i>Boiler and Machinery</i>	\$1,000	\$9,000	\$25,000,000	Travelers	BME10525L478
<i>Property damage</i>	48 hours		OTHER SUB-LIMITS APPLY REFER TO COVERAGE DOCUMENT	Indemnity Co. of	
<i>Business income</i>		\$24,000			04-406-05-33
<i>Fidelity and Crime</i>	\$1,000	\$9,000	\$100,000,000 Equip. Breakdown	National Fire Union Fire Insurance co.	WC0101 19
<i>Seasonal employees</i>	\$1,000	\$24,000	Property damage - included		GEM-0003-
<i>Blanket bond</i>	/A	\$500,000	Included	PDRMA	A19001
		\$500,000	OTHER SUB.LIMITS APPLY REFER TO COVERAGE DOCUMENT	Government Entities Mutual (GEM)	SP4059655
<b>2. <u>Workers' Compensation</u></b>			statutory	Safety National	L0101 19
<i>Employers' Liability</i>		\$500,000	3,500,000/occurrence		GEM-
		\$500,000	\$1,000,000/occurrence		0003AI
		\$500,000	\$2,000,000/occurrence		9001 1 1
		\$500,000	Statutory	PDRMA	14616
		\$500,000	\$3,500,000 Employers Liability	Reinsurers: GEM Great American Genesis	C501
<b>3. <u>Liability</u></b>					
<i>Auto Liability</i>	None				
<i>Employment Practices</i>	None				
<i>Public Officials' Liability</i>	None				
<i>Law Enforcement Liability</i>	None				
<i>Uninsured/Underinsured Motorists</i>	None	\$25,000	\$21,500,000/occurrence		PEC 2535806
		\$24,000	\$21,500,000/occurrence	XL Environmental Insurance	08010119
<b>4. <u>Pollution Liability</u></b>			\$21,500,000/occurrence		
<i>Liability — Third party</i>	None		\$21,500,000/occurrence		
<i>Property — First party</i>	\$1,000		\$21,500,000/occurrence	Great American	
			\$21,500,000/occurrence		
			\$1,000,000/occurrence		
<b>5. <u>Outbreak Expense</u></b>					
	24 hours		3 yr. aggregate		
			55,000 per day		
			\$1 million aggregate policy limit		



**GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019**

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COVERAGE	MEMBER DEDUCTIBLE	PDRMA INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u> Information Security & Privacy Liability Privacy Notification Costs Regulatory Defense & Penalties Website Media Content Liability Cyber Extortion Data Protection & Business Interruption First Party Business Interruption	None None None None None \$1,000 8 hours	\$100,000 3100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000	\$2,000,000/occurrence/annual aggregate \$500,000/occurrence/annual aggregate \$2,000,000/occurrence/annual aggregate \$2,000,000/occurrence/annual aggregate \$2,000,000/occurrence/annual aggregate \$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption	Beazley Lloyds Syndicate AFB 2623/623 through the pepip program	PHI 833938
6. <u>Volunteer Medical Accident</u>	None	\$100,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
7. <u>Underground Storage Tank Liability</u>	None	\$5,000	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
8. <u>Unemployment Compensation</u>	N/A	WA	Statutory	Member funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Genoa Township Park District.

As a member of PDRMA's Property/Casualty Program, the Genoa Township Park 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 Genoa Township Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Genoa Township Park District's governing body. The Genoa Township Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, 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.

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.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The Genoa Township Park District's portion of the overall equity of the pool is 0.01 1% or 5,384.

Assets	\$ 64,598,180
Deferred Outflows of Resources — Pension	\$735,579
Liabilities	\$ 20,358,043
Deferred Inflows of Resources — Pension Total	31,157,368
Net Position	\$ 43,818,350
Revenues	\$ 18,891,688
Expenditures	\$ 18,647,660

**GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019**

Since 98.39% 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 Net Position is impacted annually as more recent loss information becomes available.

**NOTE 4 PROPERTY AND EQUIPMENT**

Capital assets, which include land, buildings, building improvements, and equipment, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated assets are stated at estimated fair market value as of the date of acquisition.

Capital assets in the governmental fund financial statements are reported as expenditures when incurred. A summary of general fixed assets is as follows:

**GENOA TOWNSHIP PARK DISTRICT  
FIXED ASSETS APRIL 30, 2019**

	<u>COST</u> <u>4/30/2018</u>	<u>ADDITIONS</u> <u>2019</u>	<u>COST</u> <u>4/30/2019</u>	<u>ACC/DEPR</u> <u>4/30/2018</u>	<u>DEPR</u> <u>2019</u>	<u>ACC/DEPR</u> <u>4/30/2019</u>	<u>NBV</u> <u>4/30/2019</u>
LAND	4,598,540		4,598,540	0		0	4,598,540
VEHICLES	99,003	21,596	120,599	74,042	9,311	83,353	37,246
MAINTENANCE EQUIPMENT	106,507		106,507	89,966	4,881	94,847	11,660
<b><u>CHAMBERLAIN PARK</u></b>							
BUILDINGS	699,753		699,753	551,894	11,225	563,119	136,634
EQUIPMENT	780,086	186,052	966,138	641,409	23,262	664,671	301,467
FITNESS CENTER	503,518	11,692	515,210	316,375	48,689	365,064	150,146
NEW PARK GRANT	1,739,830		1,739,830	457,384	59,521	516,905	1,222,925
NEW PARK GRANT-BRIDGES/TRAILS	50,781		50,781	15,575	3,385	18,960	31,821
<b><u>LIONS PARK</u></b>							
EQUIPMT	345,075	6,027	351,102	287,189	22,131	309,320	41,782
<b><u>RIVERBENT PARK</u></b>							
EQUIPMENT	69,817		69,817	46,864	4,378	51,242	18,575
<b><u>KIERNAN PARK</u></b>							
BUILDINGS	57,603		57,603	17,027	1,920	18,947	38,656
EQUIPMENT	75,125	4,452	79,577	62,655	2,627	65,282	14,295
<b><u>DURHAM PARK</u></b>							
EQUIPMENT	14,254		14,254	12,195	950	13,145	1,109
<b><u>OAK CREEK PARK</u></b>							
EQUIPMENT	1,000		1,000		67	67	933
<b><u>SWIMMING POOL</u></b>	2,920,679	37,718	2,958,397	2,439,323	56,660	2,495,983	462,414
<b><u>OFFICE EQUIPMENT</u></b>	33,832		33,832	32,866	966	33,832	0
TOTALS	12,095,403	267,537	12,362,940	5,044,764	249,973	5,294,737	7,068,203

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2019

**Note 5 - Debt Commitments**

**DEBT**

4/30/2019			<u>5/1/2018</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>4/30/2019</u>
ALTERNATE REV SOURCE 2010A			1,460,000		1,460,000	0
ALTERNATE REV SOURCE 2017B				1,505,000	5,000	1,500,000
GO LIMITED TAX PARK BONDS SERIES 2016	ISSUED	10/19/2016	264,625		264,625	0
	DUE	12/1/2017				
	RATE	1.93%				
GO LIMITED TAX PARK BONDS SERIES 2018	ISSUED	10/29/2018		273,145		273,145
	DUE	11/1/2019				
	RATE	3.23%				
			<u>1,724,625</u>	<u>1,778,145</u>	<u>1,729,625</u>	<u>1,773,145</u>

**Bond Maturity Schedule**

Payment Year	Series 2017B Principal	Interest	Total
2019	95,000	35,400	130,400
2020	125,000	33,158	158,158
2021	125,000	30,208	155,208
2022	130,000	27,258	157,258
2023	135,000	24,190	159,190
2024	135,000	21,004	156,004
2025	145,000	17,818	162,818
2026	145,000	14,396	159,396
2027	150,000	10,974	160,974
2028	155,000	7,434	162,434
2029	160,000	3,776	163,776
Totals	<u>1,500,000</u>	<u>\$225,616</u>	<u>1,725,616</u>

**Note 6 – Retirement Fund Commitments**  
**(a) Illinois Municipal Retirement Fund**

**Defined Benefit Pension Plan**

The employer's defined benefit pension plan for Regular employees which provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

**Funding Policy.** As set by statute, your employer Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution for calendar year 2018 was 9.69 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost.** The required contribution for calendar year 2018 was \$25,259. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

Calendar Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/18	25,259	100%	0*
12/31/17	23,830	100%	0*
12/31/16	42,003	100%	0*

\*If you utilized the phase-in contribution rate, the net pension obligation will have to be calculated.

The required contribution for 2018 was determined as part of the December 31, 2016 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2016 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2016 is being amortized as a level percentage of projected payroll on an open 25 year basis.

**Funded Status and Funding Progress.** As of December 31, 2018, the most recent actuarial valuation date, the Regular plan was 90.04 percent funded. The actuarial accrued liability for

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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benefits was \$568,528 and the actuarial value of assets was \$511,917, resulting in an underfunded actuarial accrued liability (UAAL) of \$56,611. The covered payroll for calendar year 2018 (annual payroll of active employees covered by the plan) was \$260,674 and the ratio of the UAAL to the covered payroll was 22 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2018	511,917	568,528	56,611	90.04	260,674	21.72%
12/31/2017	461,286	512,863	51,577	89.94	244,660	21.08%
12/31/2016	408,513	511,325	102,812	79.89	235,443	43.67%

On a market value basis, the actuarial value of assets as of December 31, 2018 is \$476,879. On a market basis, the funded ratio would be 83.88%.

The accrual value of assets and accrued liability cover active and inactive members who have service credit with Genoa Township Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Note 8 – Legal Debt Margin

Assessed Valuation (2018 tax year)	<u>\$106,875,907</u>
Debt Limitation - without referendum (2.875% of assessed valuation)	\$3,072,682
Amount of Debt applicable to the limit	<u>\$1,775,970</u>
Legal Debt Margin	<u>\$1,296,712</u>

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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SUPPLEMENTAL INFORMATION

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2019

<b><u>GENERAL CORPORATE FUND</u></b>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Over (Under)</u>
REVENUES				
Property Tax	\$ 200,000	\$ 200,000	\$ 186,166	\$ (13,834)
Replacement Tax	8,500	8,500	6,373	(2,127)
Special Area City Tax	43,000	43,000	48,515	5,515
Grants	0		-	-
Fees- Rental & Other	4,535	4,535	8,427	3,892
	<u>256,035</u>	<u>256,035</u>	<u>249,481</u>	<u>(6,554)</u>
EXPENDITURES				
Personal Services	72,000	72,000	41,181	(30,819)
Employee Benefits	50,000	50,000	13,888	(36,112)
Contractual Services	6,000	6,000	4,074	(1,926)
Utilities	35,000	35,000	10,611	(24,389)
Material and Supplies	32,000	32,000	18,572	(13,428)
	<u>195,000</u>	<u>195,000</u>	<u>88,326</u>	<u>(106,674)</u>
Excess (deficiency) of revenues over expenditures before other financing	<u>\$ 61,035</u>	<u>\$ 61,035</u>	161,155	<u>\$ 100,120</u>
Other financing Sources				
Transfers	(140,000)	\$ (140,000)	(73,100)	
Excess (deficiency) of revenues over expenditures				
Fund Balances (Deficit)				
Beginning of year			149,948	
End of year			<u>\$ 238,003</u>	

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
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<u>RECREATION</u>	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property Tax	\$ 135,000	\$ 135,000	\$ 117,446	\$ (17,554)
Programs	200,000	200,000	203,526	3,526
Pool	42,000	42,000	54,913	12,913
Fitness Center	393,595	393,595	276,086	(117,509)
Concessions	12,000	12,000	10,679	(1,321)
Total Revenues	782,595	782,595	662,650	(119,945)
EXPENDITURES				
Personal Services - Programs	240,000	240,000	211,324	(28,676)
Personal Services - Pool	95,000	95,000	61,111	(33,889)
Personal Services - Fitness Center	245,000	245,000	206,862	(38,138)
Telephone - Fitness	6,500	6,500	1,728	(4,772)
Beverages - Fitness	1,000	1,000	316	(684)
Equipment - Fitness	11,000	11,000	1,093	(9,907)
Personnel - Fitness	8,000	8,000	379	(7,621)
Advertising - Fitness	6,500	6,500	4,493	(2,007)
Contractual Services - Program	105,000	105,000	55,792	(49,208)
Rent - Fitness	80,000	80,000	35,019	(44,981)
Utilities	40,000	40,000	32,825	(7,175)
Material and Supplies - Program	75,000	75,000	31,881	(43,119)
Material and Supplies - Pool	60,000	60,000	16,085	(43,915)
Material and Supplies - Fitness Center	45,000	45,000	20,611	(24,389)
Total Expenditures	1,018,000	1,018,000	679,519	(338,481)
Excess (deficiency) of revenues over expenditures before other financing	\$ (235,405)	\$ (235,405)	(16,869)	\$ 218,536
Other financing Sources				
Transfers	\$ -			\$ -
Excess (deficiency) of revenues over expenditures	<u>\$ (235,405)</u>	<u>\$ (235,405)</u>	\$ (16,869)	<u>\$ 218,536</u>
Fund Balances (Deficit)				
Beginning of year			30,750	
End of year			<u>\$ 13,881</u>	



GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2019

<b><u>DEBT SERVICE FUND</u></b>	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUES				
Property taxes	\$ 270,000	\$ 270,000	\$ 277,963	\$ 7,963
Interest Income				0
Total Revenues	270,000	270,000	277,963	7,963
EXPENDITURES				
Principal	420,000	420,000	1,729,625	(1,309,625)
Interest	0	0	44,272	(44,272)
Fees		0	39,404	(39,404)
Total Expenditures	420,000	420,000	1,813,301	1,393,301
Excess (deficiency) of revenues over expenditures before other financing	(150,000)	(150,000)	(1,535,338)	(1,385,338)
Other financing Sources				
Bond Proceeds	270,000	270,000	1,536,527	1,266,527
Excess (deficiency) of revenues over expenditures	120,000	120,000	1,189	(118,811)
Fund Balances (Deficit)				
Beginning of year			49,917	
End of year			\$ 51,106	

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2019

<b><u>CAPITAL PROJECTS FUND</u></b>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Grants	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Insurance Reimbursement			-	
Interest Income / Miscellaneous			258,133	258,133
Total Revenues	5,000	5,000	258,133	253,133
EXPENDITURES				
Capital improvements	500,000	500,000	267,537	(232,463)
Excess (deficiency) of revenues over expenditures before other financing	(495,000)	(495,000)	(9,404)	(485,596)
Other financing Sources				
Bond Proceeds	100,000	100,000		(100,000)
Excess (deficiency) of revenues over expenditures	<u>(395,000)</u>	<u>(395,000)</u>	(9,404)	<u>(585,596)</u>
Fund Balances				
Beginning of year			63,550	
End of year			<u>\$ 54,146</u>	

GENOA TOWNSHIP PARK DISTRICT  
Non- Major Governmental Funds  
Combining Balance Sheet  
April 30, 2019

	Special Revenue Funds								
	Audit	Special Recreation	Retirement	Medicare	Social Security	Liability Insurance	Unemployment Insurance	Workers Comp Ins.	Total
<u>Assets</u>									
Cash	\$ 65	\$ 142,571	\$ 94	\$ 65	\$ 4	\$ 5,796	\$ 16,111	\$ 27	\$ 164,733
Property taxes receivable	1,000	38,000	1,000	1,000	1,000			1,000	43,000
Total Assets	<u>\$ 1,065</u>	<u>\$ 180,571</u>	<u>\$ 1,094</u>	<u>\$ 1,065</u>	<u>\$ 1,004</u>	<u>\$ 5,796</u>	<u>\$ 16,111</u>	<u>\$ 1,027</u>	<u>\$ 207,733</u>
<u>Liabilities</u>									
Deferred revenue:									
Property taxes	\$ 1,000	\$ 38,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 43,000
Total Liabilities	1,000	38,000	1,000	1,000	1,000	0	0	1,000	43,000
<u>Fund Balance (Deficit)</u>									
Unreserved, Special revenue	65	142,571	94	65	4	5,796	16,111	27	164,733
Total Liabilities & Fund Balance	<u>\$ 1,065</u>	<u>\$ 180,571</u>	<u>\$ 1,094</u>	<u>\$ 1,065</u>	<u>\$ 1,004</u>	<u>\$ 5,796</u>	<u>\$ 16,111</u>	<u>\$ 1,027</u>	<u>\$ 207,733</u>

GENOA TOWNSHIP PARK DISTRICT  
Non- Major Governmental Funds  
Combining Schedule of Revenues, Expenditures, and  
Changes in Fund Balances

For the year ended April 30, 2019

	Special Revenue Funds								
Revenues	Audit	Special Recreation	Retirement	Medicare	Social Security	Liability Insurance	Unemployment Insurance	Workers Comp Ins.	Total
Property Taxes	\$ 957	\$ 40,730	\$ 957	\$ 957	\$ 957	\$ 957	\$ 957	\$ 957	\$ 47,429
Interest		0							0
Total Revenues	957	40,730	957	957	957	957	957	957	47,429
Expenditures									
Employee Benefits			24,112	7,948	33,884				65,944
Capital Expenditures		-							0
Contractual Services	4,600	33,153				8,386	-	5,188	51,327
Total Expenditures	4,600	33,153	24,112	7,948	33,884	8,386	0	5,188	117,271
Excess (deficiency) of revenues over expenditures before other financing	(3,643)	7,577	(23,155)	(6,991)	(32,927)	(7,429)	957	(4,231)	(69,842)
Other financing Sources									
Transfers	3,600	0	23,500	7,000	33,000	1,700		4,300	73,100
Excess (deficiency) of revenues over expenditures	(43)	7,577	345	9	73	(5,729)	957	69	3,258
Beginning of year	65	141,571	94	65	4	5,796	16,111	27	163,733
End of year	\$ 22	\$ 149,148	\$ 439	\$ 74	\$ 77	\$ 67	\$ 17,068	\$ 96	\$ 166,991

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GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2019

<b><u>AUDIT</u></b>	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Contractual services	7,000	7,000	4,600	(2,400)
Excess (deficiency) of revenues over expenditures:	<u>\$ (6,000)</u>	<u>\$ (6,000)</u>	(3,643)	<u>\$ (2,357)</u>
Other financing Sources				
Transfers			3,600	
Fund Balances				
Beginning of year			65	
End of year			<u>\$ 22</u>	

**SPECIAL RECREATION**

REVENUES				
Property taxes	\$ 43,000	\$ 43,000	\$ 40,730	\$ (2,270)
Interest Income	0		0	\$ -
	43,000	43,000	40,730	(2,270)
EXPENDITURES				
Contractual services	30,000	30,000	33,153	3,153
Capital Expenditures	100,000	100,000	0	(100,000)
	130,000	130,000	33,153	(96,847)
Excess (deficiency) of revenues over expenditures:	<u>\$ (87,000)</u>	<u>\$ (87,000)</u>	7,577	<u>\$ 94,577</u>
Fund Balances				
Beginning of year			141,570	
End of year			<u>\$ 149,147</u>	

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2019

<b><u>RETIREMENT</u></b>	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Pension Contribution	30,000	30,000	24,112	(5,888)
Excess (deficiency) of revenues over expenditures before other financing	(29,000)	(29,000)	(23,155)	5,845
Other financing Sources				
Transfers	0		23,500	\$ (23,500)
Excess (deficiency) of revenues over expenditures:	<u>\$ (29,000)</u>	<u>\$ (29,000)</u>	<u>\$ 345</u>	<u>\$ (17,655)</u>
Fund Balances (Deficit)				
Beginning of year			94	
End of year			<u>\$ 439</u>	

<b><u>MEDICARE</u></b>				
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Medicare Contribution	10,000	10,000	7,948	(2,052)
Excess (deficiency) of revenues over expenditures before other financing	(9,000)	(9,000)	(6,991)	2,009
Other financing Sources				
Transfers	0		7,000	\$ 7,000
Excess (deficiency) of revenues over expenditures:	<u>\$ (9,000)</u>	<u>\$ (9,000)</u>	<u>\$ 9</u>	<u>\$ 9,009</u>
Fund Balances (Deficit)				
Beginning of year			65	
End of year			<u>\$ 74</u>	

<b><u>SOCIAL SECURITY</u></b>				
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Social Security Contribution	36,000	36,000	33,884	(2,116)
Excess (deficiency) of revenues over expenditures before other financing	(35,000)	(35,000)	(32,927)	(2,073)
Other financing Sources				
Transfers	0		33,000	\$ 33,000
Excess (deficiency) of revenues over expenditures:	<u>\$ (35,000)</u>	<u>\$ (35,000)</u>	<u>73</u>	<u>30,927</u>
Fund Balances (Deficit)				
Beginning of year			4	
End of year			<u>\$ 77</u>	

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Statement  
For the year ended April 30, 2019

<b><u>LIABILITY INSURANCE</u></b>	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Liability insurance	14,000	14,000	8,386	(5,614)
Excess (deficiency) of revenues over expenditures	<u>\$ (13,000)</u>	<u>\$ (13,000)</u>	(7,429)	<u>(5,571)</u>
Other financing Sources				
Transfers			1,700	
Fund Balances				
Beginning of year			5,796	
End of year			<u>\$ 67</u>	
<b><u>UNEMPLOYMENT INSURANCE</u></b>				
REVENUE				
Property taxes	\$ -		\$ 957	\$ 957
EXPENDITURES				
Unemployment insurance	\$ -			\$ -
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	\$ 957	<u>\$ 957</u>
Fund Balances				
Beginning of year			16,111	
End of year			<u>\$ 17,068</u>	
<b><u>WORKERS COMPENSATION INSURANCE</u></b>				
REVENUE				
Property taxes	\$ 1,000	\$ 1,000	\$ 957	\$ (43)
EXPENDITURES				
Workers compensation insurance	11,000	11,000	5,188	(5,812)
Excess (deficiency) of revenues over expenditures before other financing	(10,000)	(10,000)	(4,231)	5,769
Other financing Sources				
Transfers	0		4,300	4,300
Excess (deficiency) of revenues over expenditures	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	\$ 69	<u>\$ 10,069</u>
Fund Balances				
Beginning of year			27	
End of year			<u>\$ 96</u>	

GENOA TOWNSHIP PARK DISTRICT  
Comparative Tax Data

UNAUDITED

Tax Levy Year	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Assessed Valuation</b>	<b>\$106,875,907</b>	<b>\$102,200,632</b>	<b>\$98,944,782</b>	<b>\$95,482,493</b>	<b>\$94,964,980</b>	<b>\$94,048,243</b>	<b>\$102,392,316</b>	<b>\$110,890,433</b>	<b>\$119,087,585</b>	<b>\$126,609,854</b>
<b>Tax Rates</b>										
Corporate	0.17952	0.18283	0.19216	0.18529	0.17834	0.17690	0.15841	0.08764	0.07922	0.08177
Recreation	0.11266	0.11534	0.12027	0.12258	0.12884	0.12780	0.11445	0.10245	0.09510	0.08077
Debt Service	0.26652	0.27298	0.27342	0.28419	0.28347	0.28200	0.25469	0.22833	0.20947	0.19144
Handicapped	0.04000	0.04000	0.03942	0.03979	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000
Audit	0.00092	0.00094	0.00099	0.00101	0.00084	0.00083	0.00089	0.00388	0.00333	0.00259
IMRF	0.00092	0.00094	0.00099	0.00101	0.00084	0.00083	0.00089	0.01582	0.01465	0.01293
Medicare	0.00092	0.00094	0.00099	0.00101	0.00084	0.00083	0.00089	0.00950	0.00799	0.00647
Social Security	0.00092	0.00094	0.00099	0.00101	0.00084	0.00083	0.00089	0.02689	0.02597	0.01939
Public Liability Insurance	0.00092	0.00094	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00324
Unemployment Insurance	0.00092	0.00094	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Insurance	0.00092	0.00094	0.00099	0.00101	0.00084	0.00083	0.00089	0.00199	0.00134	0.00065
	0.60514	0.61773	0.63022	0.63690	0.63485	0.63085	0.57200	0.51650	0.47707	0.43925
<b>Tax Extensions</b>										
Corporate	191,864	186,853	190,132	176,920	169,361	166,371	162,200	\$ 97,184	\$ 94,341	\$ 103,641
Recreation	120,406	117,878	119,001	117,042	122,353	120,194	117,188	113,607	113,253	102,373
Debt Service	284,846	278,987	270,535	271,352	269,197	265,216	260,783	253,196	249,453	242,643
Handicapped	42,750	40,880	39,004	37,992	37,986	37,619	40,957	44,356	47,635	50,699
Audit	983	961	980	964	798	781	911	4,303	3,965	3,283
IMRF	983	961	980	964	798	781	911	17,543	17,446	16,388
Medicare	983	961	980	964	798	781	911	10,535	9,515	8,200
Social Security	983	961	980	964	798	781	911	29,818	30,927	24,576
Public Liability Insurance	983	961	0	0	0	0	0	0	0	4,107
Unemployment Insurance	983	961	0	0	0	0	0	0	0	0
Insurance	983	961	980	964	798	781	911	2,207	1,596	824
<b>Total Tax Extensions</b>	<b>\$ 646,749</b>	<b>\$ 631,324</b>	<b>\$ 623,570</b>	<b>\$ 608,128</b>	<b>\$ 602,885</b>	<b>\$ 593,303</b>	<b>\$ 585,684</b>	<b>\$ 572,749</b>	<b>\$ 568,131</b>	<b>\$ 556,734</b>
<b>Tax Collections</b>										
Through April 30,	\$ 644,684.0	\$ 629,006.0	\$ 615,611.0	\$ 607,221.0	\$ 602,744.0	\$591,983	\$583,874	\$ 571,924	\$564,662	\$552,781
<b>Collection Rate</b>	<b>99.68%</b>	<b>99.63%</b>	<b>98.72%</b>	<b>99.85%</b>	<b>99.98%</b>	<b>99.78%</b>	<b>99.69%</b>	<b>99.86%</b>	<b>99.39%</b>	<b>99.29%</b>

Property tax rates are per \$100 of assessed valuation.



Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Employers Contributions  
31-Dec-18

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2010	235,006	321,108	86,102	73.19%	181,848	47.35%
2011	268,884	374,455	105,571	71.81%	196,664	53.68%
2012	317,945	428,824	110,879	74.14%	220,359	50.32%
2013	377,372	479,609	102,237	78.68%	257,099	39.77%
2014	438,792	511,494	72,702	85.79%	243,969	29.80%
2015	487,982	588,264	100,282	82.95%	228,030	43.98%
2016	408,513	511,325	102,812	79.89%	235,443	43.67%
2017	461,286	512,863	51,577	89.94%	244,660	21.08%
2018	511,917	568,528	56,611	90.04%	260,674	21.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% to 14.5% including inflation
Investment Rate of Return	7.50%
Retirement Age	See Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Such information will be displayed as it becomes available.

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Changes in the Employers Net Pension Liability  
31-Dec-18

	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability				
Service Cost	\$25,363	\$25,552	\$24,345	\$24,777
Interest	39,523	45,086	48,937	49,586
Differences Between Expected and Actual Experience	12,280	-119	-26,126	-11,135
Change of Assumptions	2003	-3,045	-19,261	25,129
Benefit Payments, Including Refunds of Member Contributions	0	-6,749	-29,122	-9,786
Net Change in Total Pension Liability	79,169	60,725	-1,227	78,571
Total Pension Liability - Beginning	514,989	594,158	654,883	653,656
Total Pension Liability - Ending	594,158	654,883	653,656	732,227
Plan Fiduciary Net Position				
Contributions - Employer	22,256	21,002	23,831	25,259
Contributions - Members	10,262	10,595	11,010	11,730
Net Investment Income	2,472	30,833	87,749	-25,701
Benefit Payments, Including Refunds of Member Contributions	0	-6,749	-29,122	-9,786
Other (Net Transfer)	-30,501	6,245	-3,543	5,088
Net Change in Plan Fiduciary Net Position	4,489	61,926	89,925	6,590
Plan Net Position - Beginning	478,063	482,552	544,478	634,403
Plan Net Position - Ending	482,552	544,478	634,403	640,993
Employer's Net Position Liability	111,606	110,405	19,253	91,234
Plan fiduciary net position as a percentage of total pension liability	81.22%	83.14%	97.05%	87.54%
Covered Payroll	\$228,030	\$235,443	\$244,660	\$260,674
Employer's Net Position Liability as a Percentage of Covered Payroll	48.94%	46.89%	7.87%	35.00%

Note:

This schedule is intended to show information for ten years. Such information will be displayed as it becomes available.