

Genoa Township Park District  
Genoa, Illinois

Annual Financial Report

Year Ended  
April 30, 2023

Roger E. Wooten, CPA

**Genoa Township Park District  
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Year Ended April 30, 2023**

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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

### **Opinions**

I have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Genoa Township Park District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise Genoa Township Park District, Illinois's basic financial statements as listed in the table of contents.

In my 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Genoa Township Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Genoa Township Park District, Illinois, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Genoa Township Park District, Illinois's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Genoa Township Park District, Illinois's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Genoa Township Park District, Illinois's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

## **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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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.

### **Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Genoa Township Park District, Illinois's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, I conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.

A handwritten signature in black ink, appearing to read 'Rogay J. Weston', is written over a horizontal line.

Garden Prairie, Illinois  
November 16, 2023

# **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, 2023. 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 \$6,211,422. The District's total net position increased \$17,447 over the previous fiscal year.
- Recreation Revenue resulted in total revenues of \$637,443. Recreation expenditures were \$684,524.
- Property taxes levied and collected were \$693,947 compared to the prior year of \$678,876 for an increase of \$15,071.
- At April 30, 2023, the District's governmental fund financial statements reported combined ending fund balances of \$694,216, an increase of \$3,653 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 2023, capital outlay for the District was \$248,948.
- The District's outstanding long-term debt decreased by \$119,765 to total 1,326,335.

## **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><b>April 30, 2023</b></u>       | <u><b>April 30, 2022</b></u>       |
|------------------------------------|------------------------------------|------------------------------------|
|                                    | <u>Governmental<br/>Activities</u> | <u>Governmental<br/>Activities</u> |
| Current assets                     | 1,427,985                          | 1,409,284                          |
| Capital assets (net)               | 6,967,413                          | 6,926,277                          |
| Net Pension Liability              | <u>147,107</u>                     | <u>147,107</u>                     |
| <br>Total assets                   | <br><u>8,542,505</u>               | <br><u>8,482,668</u>               |
| <br>Deferred outflows of resources |                                    |                                    |
| Pension Related                    | <u>19,093</u>                      | <u>19,093</u>                      |
| <br>Current Liabilities            | <br>501,155                        | <br>441,502                        |
| Noncurrent Liabilities             | <u>885,000</u>                     | <u>1,029,790</u>                   |
| <br>Total liabilities              | <br><u>1,386,155</u>               | <br><u>1,471,292</u>               |
| <br>Deferred Inflows               |                                    |                                    |
| Pension Related                    | 142,965                            | 142,965                            |
| Property Taxes                     | <u>693,529</u>                     | <u>693,529</u>                     |
| <br>Total Deferred Inflows         | <br>836,494                        | <br>836,494                        |
| <br>Net Position:                  |                                    |                                    |
| Invested in capital assets         | 5,641,078                          | 5,480,177                          |
| Restricted                         | 245,551                            | 145,762                            |
| Unrestricted                       | <u>324,793</u>                     | <u>568,036</u>                     |
| <br>Total net position             | <br><u><u>6,211,422</u></u>        | <br><u><u>6,193,975</u></u>        |

### Condensed Statement of Activities

|                            | <b>May 1, 2022 -<br/>April 30, 2023</b> | <b>May 1, 2021 -<br/>April 30, 2022</b> |
|----------------------------|---|---|
|                            | <u>Governmental<br/>Activities</u>      | <u>Governmental<br/>Activities</u>      |
| <b>Revenues</b>            |   |   |
| Program revenues:          |   |   |
| Charges for services       | \$513,315                               | \$410,625                               |
| Grant                      | 2,380                                   | 582                                     |
| <br>Taxes:                 |   |   |
| Property taxes             | 707,798                                 | 694,337                                 |
| Replacement taxes          | 24,127                                  | 18,394                                  |
| Special Area City Tax      | 78,792                                  | 63,282                                  |
| Interest                   | 1,699                                   | 0                                       |
| <br>Total revenues         | <u>1,328,111</u>                        | <u>1,187,220</u>                        |
| <br><b>Expenses</b>        |   |   |
| General government         |   |   |
| Culture and recreation     | 1,024,666                               | 1,480,298                               |
| Interest /Fees             | 37,050                                  | 40,954                                  |
| Capital Expenditures       | 248,948                                 | 277,008                                 |
| <br>Total expenses         | <u>1,310,664</u>                        | <u>1,798,260</u>                        |
| <br>Change in net position | <u>17,447</u>                           | <u>(611,040)</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 \$8,414,978, which includes \$6,967,413 investment in capital assets. The total revenues were \$1,328,111, while the total expenditures were \$1,310,664, which included \$37,050 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 \$694,216. Of this yearend total, \$448,665 is unreserved and undesignated, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds show an increase of \$3,653 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, 2023, was \$448,665, a decrease of \$6,897 from the prior year. The fund balance of the Recreation Fund was \$469 an increase of \$419 from the prior year. The Debt Service Fund balance was \$345 down \$7,145 from the prior year. The Capital Projects Fund increased \$596 to \$814 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 49% of the revenues of the routine operations of the District.

Revenues in the general fund were \$318,201, which was \$19,899 under budget. Expenditures were \$118,698 which was \$98,302 under budget. The net budget variance was a favorable \$98,302. The fund balance decreased to \$448,665 at the end of the year from \$455,562 in the prior year due to net revenue and transfers.

Revenues in the recreation fund were \$637,443, which was \$167,557 under budget. Expenditures were \$684,524 which was \$415,976 under budget. The net budget variance was a favorable \$248,419. The fund balance increased to \$469 at the end of the year from \$50 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, 2023 was \$6,967,413. This was a result of depreciation expense of \$190,801 and new investments of \$232,927.

## **Debt Administration**

As of April 30, 2023, the District has general obligation bonds issues outstanding of \$1,326,335. The fund balance of the Debt Service Fund amounted to \$345 as of April 30, 2023.

## **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. Covid concerns will wind down and the recreational opportunities of the park district will be utilized at prior levels.

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, 2023

**Assets**

**Current assets**

|                           |                  |
|---------------------------|------------------|
| Cash & cash equivalents   | \$ 734,456       |
| Property taxes receivable | 693,529          |
| Total current assets      | <u>1,427,985</u> |

Capital assets

|   |                  |
|---|------------------|
| Land                                      | 4,598,540        |
| Other capital assets, net of depreciation | <u>2,368,873</u> |
| Total capital assets                      | <u>6,967,413</u> |

Noncurrent Assets

|              |                  |
|--------------|------------------|
| Total assets | <u>8,414,978</u> |
|--------------|------------------|

**Deferred Outflows**

|                 |               |
|-----------------|---------------|
| Pension Related | <u>19,093</u> |
|-----------------|---------------|

**Liabilities**

**Current liabilities**

|                           |               |
|---------------------------|---------------|
| Accounts payable          | 14,959        |
| Unearned program revenue  | 25,281        |
| Bonds payable             | 441,335       |
| Net Pension Liability     | <u>19,580</u> |
| Total current liabilities | 501,155       |

Non- Current Liabilities

|                               |                  |
|-------------------------------|------------------|
| Bonds payable                 | <u>885,000</u>   |
| Total non-current liabilities | <u>885,000</u>   |
| Total Liabilities             | <u>1,386,155</u> |

**Deferred Inflows**

|                        |                |
|------------------------|----------------|
| Pension Related        | 142,965        |
| Property Taxes         | <u>693,529</u> |
| Total Deferred Inflows | 836,494        |

**Net Position**

|   |                            |
|---|----------------------------|
| Invested in capital assets, net of related debt | 5,641,078                  |
| Unrestricted                                    | <u>570,344</u>             |
| Total Net Position                              | <u><u>\$ 6,211,422</u></u> |

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT  
Statement of Activities  
For the Year Ended April 30, 2023

| Functions/Programs            | Expenses     | Program Revenues        |                                       | Net (expense) Revenue<br>and Changes in Net Position |
|-------------------------------|--------------|-------------------------|---------------------------------------|--|
|                               |              | Charges for<br>Services | Operating Grants<br>and Contributions |  |
|                               |              |                         |                                       | Governmental<br>Activities                           |
| <b>Primary Government:</b>    |              |                         |                                       |  |
| Governmental Activities:      |              |                         |                                       |  |
| Recreation                    | \$ 1,273,614 | \$ 513,315              | \$ 2,380                              | \$ (757,919)   |
| Interest/Fees on Debt         | 37,050       |                         |                                       | (37,050)   |
| Total governmental activities | 1,310,664    | 513,315                 | 2,380                                 | (794,969)  |
| <br>                          |              |                         |                                       |  |
| <b>General revenue:</b>       |              |                         |                                       |  |
| Taxes:                        |              |                         |                                       |  |
| Property taxes                |              |                         |                                       | 707,798  |
| Replacement taxes             |              |                         |                                       | 24,127   |
| Special Area City Tax         |              |                         |                                       | 78,792   |
| Interest                      |              |                         |                                       | 1,699  |
| Total general revenues        |              |                         |                                       | 812,416  |
| Change in net assets          |              |                         |                                       | 17,447   |
| Net position - beginning      |              |                         |                                       | 6,193,975  |
| Net position - ending         |              |                         |                                       | \$ 6,211,422   |

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT

Balance Sheet

Governmental Funds

April 30, 2023

|                                      | General<br>Corporate | Recreation     | Debt<br>Service | Capital<br>Projects | Other<br>Governmental<br>Funds | Total            |
|--------------------------------------|----------------------|----------------|-----------------|---------------------|--------------------------------|------------------|
| <u>Assets</u>                        |                      |                |                 |                     |                                |                  |
| Cash and investments                 | \$ 463,624           | \$ 25,750      | \$ 345          | \$ 814              | \$ 243,923                     | 734,456          |
| Property taxes receivable            | 205,338              | \$ 130,139     | 301,096         |                     | 56,956                         | 693,529          |
| <br>Total Assets                     | <br>\$ 668,962       | <br>\$ 155,889 | <br>\$ 301,441  | <br>\$ 814          | <br>\$ 300,879                 | <br>\$ 1,427,985 |
| <u>Liabilities</u>                   |                      |                |                 |                     |                                |                  |
| Accounts payable                     | \$ 14,959            | \$ -           |                 |                     |                                | \$ 14,959        |
| Deferred revenue:                    |                      |                |                 |                     |                                |                  |
| Property taxes                       | 205,338              | 130,139        | 301,096         |                     | 56,956                         | 693,529          |
| Deposits                             |                      | 25,281         |                 |                     |                                | 25,281           |
| <br>Total Liabilities                | <br>220,297          | <br>155,420    | <br>301,096     | <br>-               | <br>56,956                     | <br>733,769      |
| <u>Fund Balances (Deficit)</u>       |                      |                |                 |                     |                                |                  |
| Unreserved, undesignated             | 448,665              |                |                 |                     |                                | 448,665          |
| Unreserved, special revenue funds    |                      | 469            |                 |                     | 243,923                        | 244,392          |
| Unreserved, debt service fund        |                      |                | 345             |                     |                                | 345              |
| Unreserved, capital projects fund    |                      |                |                 | 814                 |                                | 814              |
| Total Fund Balances (Deficit)        | 448,665              | 469            | 345             | 814                 | 243,923                        | 694,216          |
| <br>Total Liabilities & Fund Balance | <br>\$ 668,962       | <br>\$ 155,889 | <br>\$ 301,441  | <br>\$ 814          | <br>\$ 300,879                 |                  |

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. | 6,967,413   |
| Deferred property taxes is not recorded in the fund financial statements.   | 693,529     |
| Bonds payable are not reported as liabilities in the fund financial statements..  | (1,326,335) |
| Deferred inflows related to pensions  | (123,185)   |

|                                  |                     |
|----------------------------------|---------------------|
| NET ASSETS OF GOVERNMENTAL FUNDS | <u>\$ 6,211,422</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, 2023

|  | General<br>Corporate | Recreation | Debt<br>Service | Capital<br>Projects | Other<br>Governmental<br>Funds | Total      |
|--|----------------------|------------|-----------------|---------------------|--------------------------------|------------|
| <u>Revenues</u>  |                      |            |                 |                     |                                |            |
| Property Taxes   | \$ 207,167           | \$ 129,763 | \$ 300,226      |                     | \$ 56,791                      | \$ 693,947 |
| Replacement Taxes  | 24,127               |            |                 |                     |                                | 24,127     |
| Special Area City Tax  | 78,792               |            |                 |                     |                                | 78,792     |
| Programs   |                      | 211,525    |                 |                     |                                | 211,525    |
| Pool   |                      | 66,464     |                 |                     |                                | 66,464     |
| Recreation Center  |                      | 219,045    |                 |                     |                                | 219,045    |
| Grants   | 2,380                |            |                 | 7,320               |                                | 9,700      |
| Interest Income  | 100                  |            |                 | 1,599               |                                | 1,699      |
| Fees- Rental & Other   | 5,635                | 10,646     | 0               |                     |                                | 16,281     |
| Total Revenues   | 318,201              | 637,443    | 300,226         | 8,919               | 56,791                         | 1,321,580  |
| <u>Expenditures</u>  |                      |            |                 |                     |                                |            |
| Current Operations:  |                      |            |                 |                     |                                |            |
| Salaries and Benefits  | 51,093               | 296,847    |                 |                     |                                | 347,940    |
| Fitness Salaries   |                      | 195,913    |                 |                     |                                | 195,913    |
| Fitness Supplies   |                      | 16,669     |                 |                     |                                | 16,669     |
| Fitness Telephone  |                      | 900        |                 |                     |                                | 900        |
| Fitness Rent Utilities   |                      | 65,887     |                 |                     |                                | 65,887     |
| Fitness Advertising  |                      | 2,227      |                 |                     |                                | 2,227      |
| Fitness Equipment  |                      | 2,053      |                 |                     |                                | 2,053      |
| Fitness Other  | 16,014               | 1,390      |                 |                     | 55,886                         | 73,290     |
| Maintenance Supplies and Repairs   | 22,688               | 14,072     |                 |                     | 52,256                         | 89,016     |
| Pool Expenses  |                      | 23,488     |                 |                     |                                | 23,488     |
| Utilities  | 27,780               | 0          |                 |                     |                                | 27,780     |
| Material and Supplies  | 1,123                | 65,078     |                 |                     |                                | 66,201     |
| Principal  |                      |            | 426,900         |                     |                                | 426,900    |
| Interest /Fees   |                      |            | 37,050          |                     |                                | 37,050     |
| Capital Expenditures   |                      |            |                 | 247,079             | 1,869                          | 248,948    |
| Total Expenditures   | 118,698              | 684,524    | 463,950         | 247,079             | 110,011                        | 1,624,262  |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | 199,503              | (47,081)   | (163,724)       | (238,160)           | (53,220)                       | (302,682)  |
| Other financing Sources  |                      |            |                 |                     |                                |            |
| Transfers  | (206,400)            | 47,500     | 4,000           | 85,000              | 69,900                         | 0          |
| Bond Proceeds  |                      |            | 152,579         | 153,756             |                                | 306,335    |
| Excess (deficiency) of revenues<br>over expenditures                           | (6,897)              | 419        | (7,145)         | 596                 | 16,680                         | 3,653      |
| Fund Balance (Deficit)   |                      |            |                 |                     |                                |            |
| Beg of year  | 455,562              | 50         | 7,490           | 218                 | 227,243                        | 690,563    |
| End of year  | \$ 448,665           | \$ 469     | \$ 345          | \$ 814              | \$ 243,923                     | \$ 694,216 |

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, 2023

|  |                  |
|--|------------------|
| Net Change in Fund Balances - Total Governmental Funds   | \$ 3,653         |
| 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.  | (190,801)        |
| Purchase of Capital Assets is considered an expenditure in the fund financial statements.          | 232,927          |
| Debt payments are considered an expenditure in the fund financial statements.                      | (426,900)        |
| Bond Proceeds not counted in<br>revenue in the fund financial statements.                          | 306,335          |
| Pension related expenditures   | 92,233           |
| Changes in Net Assets on the Statement of Activities   | <u>\$ 17,447</u> |

See accompanying notes to the financials

## **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.

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 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 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 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 and 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.

### **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, 2023**

|                                | <u>COST<br/>4/30/2022</u> | <u>ADDITIONS<br/>2023</u> | <u>COST<br/>4/30/2023</u> | <u>ACC/DEPR<br/>4/30/2022</u> | <u>DEPR<br/>2023</u> | <u>ACC/DEPR<br/>4/30/2023</u> | <u>NBV<br/>4/30/2023</u> |
|--------------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|----------------------|-------------------------------|--------------------------|
| LAND                           | 4,598,540                 |                           | 4,598,540                 | 0                             |                      | 0                             | 4,598,540                |
| VEHICLES                       | 230,857                   | 1,200                     | 232,057                   | 111,286                       | 9,311                | 120,597                       | 111,460                  |
| MAINTENANCE EQUIPMENT          | 106,507                   | 27,379                    | 133,886                   | 106,507                       |                      | 106,507                       | 27,379                   |
| <b><u>CHAMBERLAIN PARK</u></b> |                           |                           |                           |                               |                      |                               |                          |
| BUILDINGS                      | 699,753                   | 3,875                     | 703,628                   | 596,794                       | 11,225               | 608,019                       | 95,609                   |
| EQUIPMENT                      | 1,214,421                 | 74,561                    | 1,288,982                 | 734,457                       | 23,262               | 757,719                       | 531,263                  |
| FITNESS CENTER                 | 525,459                   | 10,109                    | 535,568                   | 511,131                       | 14,328               | 525,459                       | 10,109                   |
| NEW PARK GRANT                 | 1,739,830                 |                           | 1,739,830                 | 695,468                       | 59,521               | 754,989                       | 984,841                  |
| NEW PARK GRANT-BRIDGES/TRAILS  | 50,781                    |                           | 50,781                    | 29,115                        | 3,385                | 32,500                        | 18,281                   |
| <b><u>LIONS PARK</u></b>       |                           |                           |                           |                               |                      |                               |                          |
| EQUIPMT                        | 354,587                   | 5,000                     | 359,587                   | 354,587                       |                      | 354,587                       | 5,000                    |
| <b><u>RIVERBENT PARK</u></b>   |                           |                           |                           |                               |                      |                               |                          |
| EQUIPMENT                      | 70,657                    | 3,000                     | 73,657                    | 64,376                        | 4,378                | 68,754                        | 4,903                    |
| <b><u>KIERNAN PARK</u></b>     |                           |                           |                           |                               |                      |                               |                          |
| BUILDINGS                      | 57,603                    | 3,000                     | 60,603                    | 24,707                        | 1,920                | 26,627                        | 33,976                   |
| EQUIPMENT                      | 81,575                    | 4,000                     | 85,575                    | 73,153                        | 2,627                | 75,780                        | 9,795                    |
| <b><u>DURHAM PARK</u></b>      |                           |                           |                           |                               |                      |                               |                          |
| EQUIPMENT                      | 14,254                    | 2,000                     | 16,254                    | 14,254                        |                      | 14,254                        | 2,000                    |
| <b><u>OAK CREEK PARK</u></b>   |                           |                           |                           |                               |                      |                               |                          |
| EQUIPMENT                      | 1,000                     |                           | 1,000                     | 268                           | 67                   | 335                           | 665                      |
| <b><u>SWIMMING POOL</u></b>    |                           |                           |                           |                               |                      |                               |                          |
|                                | 3,153,215                 | 75,491                    | 3,228,706                 | 2,665,963                     | 56,660               | 2,722,623                     | 506,083                  |
| <b><u>OFFICE EQUIPMENT</u></b> |                           |                           |                           |                               |                      |                               |                          |
|                                | 55,399                    | 23,312                    | 78,711                    | 47,085                        | 4,117                | 51,202                        | 27,509                   |
| TOTALS                         | <u>12,954,438</u>         | <u>232,927</u>            | <u>13,187,365</u>         | <u>6,029,151</u>              | <u>190,801</u>       | <u>6,219,952</u>              | <u>6,967,413</u>         |



## Note 5 - Debt Commitments

| DEBT                                  |  |        |                 |                  |  |
|---------------------------------------|--|--------|-----------------|------------------|--|
| 4/30/2023                             |  |        | <u>5/1/2022</u> | <u>ISSUED</u>    | <u>RETIRED</u> <u>4/30/2023</u>                |
| ALTERNATE REV SOURCE 2017B            |  |        | 1,150,000       |                  | 130,000 1,020,000                              |
| GO LIMITED TAX PARK BONDS SERIES 2022 |  | ISSUED | 9/29/2022       | 306,335          | 306,335  |
|                                       |  | DUE    | 11/1/2023       |                  |  |
|                                       |  | RATE   | 0.39%           |                  |  |
| GO LIMITED TAX PARK BONDS SERIES 2021 |  | ISSUED | 9/30/2021       | 296,100          | 296,100 0                                      |
|                                       |  | DUE    | 11/1/2022       |                  |  |
|                                       |  | RATE   | 0.89%           |                  |  |
|                                       |  |        |                 | <u>1,446,100</u> | <u>306,335</u> <u>426,100</u> <u>1,326,335</u> |

## Bond Maturity Schedule

| Payment |                  |                  |                  |
|---------|------------------|------------------|------------------|
| Year    | <u>Principal</u> | <u>Interest</u>  | <u>Total</u>     |
| 2024    | 436,335          | 30,855           | 467,190          |
| 2025    | 135,000          | 21,004           | 156,004          |
| 2026    | 145,000          | 17,818           | 162,818          |
| 2027    | 145,000          | 14,396           | 159,396          |
| 2028    | 150,000          | 10,974           | 160,974          |
| 2029    | 155,000          | 7,434            | 162,434          |
| 2030    | 160,000          | 3,776            | 163,776          |
| Totals  | <u>1,326,335</u> | <u>\$106,257</u> | <u>1,432,592</u> |

**Note 6 - Retirement Fund Commitments**  
***Illinois Municipal Retirement Fund***

The District’s defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer.

That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2022 (most recent information available), IMRF membership consisted of:

|  |               |
|--|---------------|
| Inactive employees or their beneficiaries currently receiving benefits | 3             |
| Inactive employees entitled to but not yet receiving benefits          | 9             |
| Active employees   | <u>4</u>      |
| <br>TOTAL  | <br><u>16</u> |

*Benefits Provided*

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

**Note 6 - Retirement Fund Commitments (Continued)**

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

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023, was 8.52% (9.58% in 2022) of covered payroll.

*Actuarial Assumptions*

The District’s net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

|                            |                   |
|----------------------------|-------------------|
| Actuarial valuation date   | December 31, 2022 |
| Actuarial cost metho       | Entry-age normal  |
| Assumptions                |                   |
| Price inflation            | 2.25%             |
| Salary increases           | 2.85% to 13.75%   |
| Interest rate              | 7.25%             |
| Cost of living adjustments | 3.00%             |
| Asset valuation method     | Fair value        |

## **Note 6 - Retirement Fund Commitments (Continued)**

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements were projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements were projected using scale MP-2020.

### *Discount Rate*

The discount rate used to measure the total pension liability was 7.25% in 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Note 6 - Retirement Fund Commitments (Continued)

### Changes in the Net Pension Liability (Asset)

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a)-(b)<br>Net Pension<br>Liability<br>(Asset) |
|--|--------------------------------------|--|--|
| Balances at<br>January 1, 2022                       | \$ 898,398                           | \$ 1,045,505                             | \$ (147,107)                                   |
| Changes for the period                               |                                      |  |  |
| Service Cost   | 23,688                               |  | 23,688   |
| Interest   | 65,566                               |  | 65,566   |
| Difference between expected<br>and actual experience | (3,943)                              |  | (3,943)  |
| Changes in assumptions                               |                                      |  |  |
| Employer contributions                               |                                      | 16,219                                   | (16,219)                                       |
| Employee contributions                               |                                      | 10,927                                   | (10,927)                                       |
| Net investment income                                |                                      | (105,021)                                | 105,021  |
| Benefit payments and refunds                         | (11,758)                             | (11,758)                                 |  |
| Other (net transfer)                                 |                                      | (3,501)                                  | 3,501  |
| Net changes  | 73,553                               | (93,134)                                 | 166,687  |
| Balances at<br>December 31, 2022                     | <u>\$ 971,951</u>                    | <u>\$ 952,371</u>                        | <u>\$ 19,580</u>                               |

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

For the year ended April 30, 2022, the District recognized pension expense of \$(11,758). On April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

|  | Deferred<br>Outflow of<br>Resources | Deferred<br>Inflow of<br>Resources |
|--|-------------------------------------|------------------------------------|
| Difference between expected and actual experience    | 0                                   | 12,815                             |
| Changes in assumptions                               | 4,193                               | 1,402                              |
| Net difference between projected and actual earnings |                                     |                                    |
| On pension plan investments                          | <u>51,150</u>                       | <u>37,588</u>                      |
| Total  | <u>55,343</u>                       | <u>51,805</u>                      |

## Note 6 - Retirement Fund Commitments (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending</u><br><u>December 31</u> |                 |
|--|-----------------|
| 2023                                     | \$ (13,000)     |
| 2024                                     | 6,084           |
| 2025                                     | 20,563          |
| 2026                                     | <u>36,251</u>   |
| 2027                                     |                 |
| Thereafter                               |                 |
| TOTAL                                    | <u>\$49,898</u> |

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2023

**Note 6 - Retirement Fund Commitments (Continued)**

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

|                               | 1% Decrease<br>(6.25%) | Current Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|----------------------------------|------------------------|
| Net pension liability (asset) | \$146,278              | \$ 19,580                        | \$ (83,107)            |

**Note 7 – Legal Debt Margin**

|  |                      |
|--|----------------------|
| Assessed Valuation (2021 tax year)                                     | <u>\$125,206,145</u> |
| Debt Limitation - without referendum<br>(2.875% of assessed valuation) | \$3,599,677          |
| Amount of Debt applicable to the limit                                 | <u>\$1,446,100</u>   |
| Legal Debt Margin  | <u>\$2,153,577</u>   |

**Note 8 – GASB 75**

Data related to Other Post-Employment Benefits (OPEB) was considered and a report received from The Segel Group related to future obligations related to OPEB for 2021. These costs were considered negligible to the District therefore no adjustments nor further disclosure is made related to GASB 75. Such consideration of GASB 75 will be tested periodically in the future.

GENOA TOWNSHIP PARK DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2023

**Note 9 - Pending Accounting Pronouncements**

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, provides more guidance for determining whether a primary government is financially accountable for a potential component unit, when the financial burden criterion in paragraph 7 of Statement No. 84 applies, and this statement clarifies that Statement 84 should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged if Statement 84 has been implemented.

Management has not completed its assessment of these pending standards as to the effect, if any, they may have on the financial statements.

**Note 10 – Subsequent Events**

The District's operations are heavily dependent on the ability to assess dues, run programming and events, and collect taxes. Management has evaluated subsequent events through November 16, 2023, the date that the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION



GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>GENERAL CORPORATE FUND</u></b>   | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance<br/>Over<br/>(Under)</u> |
|--|-------------------------|-------------------|-------------------|--------------------------------------|
|  | <u>Original</u>         | <u>Final</u>      |                   |                                      |
| REVENUES   |                         |                   |                   |                                      |
| Property Tax   | \$ 245,000              | \$ 245,000        | \$ 207,167        | \$ (37,833)                          |
| Replacement Tax  | 10,000                  | 10,000            | 24,127            | 14,127                               |
| Special Area City Tax  | 78,000                  | 78,000            | 78,792            | 792                                  |
| Interest   |                         |                   | 100               |                                      |
| Grants   | 0                       |                   | 2,380             | 2,380                                |
| Fees- Rental & Other   | 5,000                   | 5,000             | 5,635             | 635                                  |
|  | <u>338,000</u>          | <u>338,000</u>    | <u>318,201</u>    | <u>(19,899)</u>                      |
| EXPENDITURES   |                         |                   |                   |                                      |
| Personal Services  | 120,000                 | 120,000           | 51,093            | (68,907)                             |
| Employee Benefits  | 2,500                   | 2,500             | 16,014            | 13,514                               |
| Contractual Services   | 12,000                  | 12,000            | 22,688            | 10,688                               |
| Utilities  | 44,000                  | 44,000            | 27,780            | (16,220)                             |
| Office Expenses and Attorney   | 38,500                  | 38,500            | 1,123             | (37,377)                             |
|  | <u>217,000</u>          | <u>217,000</u>    | <u>118,698</u>    | <u>(98,302)</u>                      |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | <u>\$ 121,000</u>       | <u>\$ 121,000</u> | 199,503           | <u>\$ 78,403</u>                     |
| Other financing Sources  |                         |                   |                   |                                      |
| Transfers  | (50,000)                | \$ (50,000)       | (206,400)         |                                      |
| Excess (deficiency) of revenues<br>over expenditures                           |                         |                   |                   |                                      |
| Fund Balances (Deficit)  |                         |                   |                   |                                      |
| Beginning of year  |                         |                   | 455,562           |                                      |
| End of year  |                         |                   | <u>\$ 448,665</u> |                                      |

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>RECREATION</u></b>   | Budgeted Amounts    |                     | Actual        | Variance<br>Over<br>(Under) |
|--|---------------------|---------------------|---------------|-----------------------------|
|  | Original            | Final               |               |                             |
| REVENUES   |                     |                     |               |                             |
| Property Tax   | \$ 142,000          | \$ 142,000          | \$ 129,763    | \$ (12,237)                 |
| Programs   | 200,000             | 200,000             | 211,525       | 11,525                      |
| Pool   | 60,000              | 60,000              | 66,464        | 6,464                       |
| Fitness Center   | 393,000             | 393,000             | 219,045       | (173,955)                   |
| Concessions  | 10,000              | 10,000              | 10,646        | 646                         |
| Total Revenues   | 805,000             | 805,000             | 637,443       | (167,557)                   |
| EXPENDITURES   |                     |                     |               |                             |
| Salaries and Benefits  | 250,000             | 250,000             | 296,847       | 46,847                      |
| Maintenance Supplies and Repairs   | 90,000              | 90,000              | 14,072        | (75,928)                    |
| Pool Expenses  | 65,000              | 65,000              | 0             | (65,000)                    |
| Recreation Program Supplies  | 125,000             | 125,000             | 65,078        | (59,922)                    |
| Pool Salaries  | 65,000              | 65,000              | 23,488        | (41,512)                    |
| Utilities  | 65,000              | 65,000              |               | (65,000)                    |
| Fitness Salaries   | 265,000             | 265,000             | 195,913       | (69,087)                    |
| Fitness Supplies   | 46,000              | 46,000              | 16,669        | (29,331)                    |
| Fitness Telephone  | 7,500               | 7,500               | 900           | (6,600)                     |
| Fitness Rent Utilities   | 100,000             | 100,000             | 65,887        | (34,113)                    |
| Fitness Advertising  | 7,000               | 7,000               | 2,227         | (4,773)                     |
| Fitness Equipment  | 12,000              | 12,000              | 2,053         | (9,947)                     |
| Fitness Other  | 3,000               | 3,000               | 1,390         | (1,610)                     |
| Total Expenditures   | 1,100,500           | 1,100,500           | 684,524       | (415,976)                   |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | \$ (295,500)        | \$ (295,500)        | (47,081)      | \$ 248,419                  |
| Other financing Sources  |                     |                     |               |                             |
| Transfers  | \$ -                |                     | 47,500        | \$ 47,500                   |
| Excess (deficiency) of revenues<br>over expenditures                           | <u>\$ (295,500)</u> | <u>\$ (295,500)</u> | \$ 419        | <u>\$ 295,919</u>           |
| Fund Balances (Deficit)  |                     |                     |               |                             |
| Beginning of year  |                     |                     | 50            |                             |
| End of year  |                     |                     | <u>\$ 469</u> |                             |

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>DEBT SERVICE FUND</u></b>  | <u>Budgeted Amounts</u> |              | <u>Actual</u> | <u>Variance<br/>Over<br/>(Under)</u> |
|--|-------------------------|--------------|---------------|--------------------------------------|
|  | <u>Original</u>         | <u>Final</u> |               |                                      |
| REVENUES   |                         |              |               |                                      |
| Property taxes   | \$ 280,000              | \$ 280,000   | \$ 300,226    | \$ 20,226                            |
| Fees   |                         |              |               | 0                                    |
| Interest Income  |                         |              |               | 0                                    |
| Total Revenues   | 280,000                 | 280,000      | 300,226       | 20,226                               |
| EXPENDITURES   |                         |              |               |                                      |
| Principal  | 425,000                 | 425,000      | 426,900       | (1,900)                              |
| Interest   | 0                       | 0            | 28,340        | (28,340)                             |
| Fees   |                         | 0            | 8,710         | (8,710)                              |
| Total Expenditures   | 425,000                 | 425,000      | 463,950       | 38,950                               |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (145,000)               | (145,000)    | (163,724)     | (18,724)                             |
| Other financing Sources  |                         |              |               |                                      |
| Transfer   |                         |              | 4,000         |                                      |
| Bond Proceeds  | 316,000                 | 316,000      | 152,579       | (163,421)                            |
| Excess (deficiency) of revenues<br>over expenditures                           | 171,000                 | 171,000      | (7,145)       | (182,145)                            |
| Fund Balances (Deficit)  |                         |              |               |                                      |
| Beginning of year  |                         |              | 7,490         |                                      |
| End of year  |                         |              | \$ 345        |                                      |

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>CAPITAL PROJECTS FUND</u></b>  | <b><u>Budgeted Amounts</u></b> |                     | <b><u>Actual</u></b> | <b><u>Variance<br/>Over<br/>(Under)</u></b> |
|--|--------------------------------|---------------------|----------------------|---|
|  | <b><u>Original</u></b>         | <b><u>Final</u></b> |                      |   |
| REVENUES   |                                |                     |                      |   |
| Grants   | \$ 125,000                     | \$ 125,000          | \$ 7,320             | \$ (117,680)                                |
| Insurance Reimbursement  |                                |                     | -                    |   |
| Interest Income / Miscellaneous  |                                |                     | 1,599                | 1,599                                       |
| Total Revenues   | 125,000                        | 125,000             | 8,919                | (116,081)                                   |
| EXPENDITURES   |                                |                     |                      |   |
| Capital improvements   | 600,000                        | 600,000             | 247,079              | (352,921)                                   |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (475,000)                      | (475,000)           | (238,160)            | (236,840)                                   |
| Other financing Sources  |                                |                     |                      |   |
| Bond Proceeds  | 150,000                        | 150,000             | 153,756<br>85,000    | 3,756                                       |
| Excess (deficiency) of revenues<br>over expenditures                           | <u>(325,000)</u>               | <u>(325,000)</u>    | 596                  | <u>(233,084)</u>                            |
| Fund Balances  |                                |                     |                      |   |
| Beginning of year  |                                |                     | 218                  |   |
| End of year  |                                |                     | <u>\$ 814</u>        |   |

GENOA TOWNSHIP PARK DISTRICT  
Non- Major Governmental Funds  
Combining Balance Sheet  
April 30, 2023

|                                  | Special Revenue Funds |                       |                 |                 |                    |                        |                           |                      |                   |
|----------------------------------|-----------------------|-----------------------|-----------------|-----------------|--------------------|------------------------|---------------------------|----------------------|-------------------|
|                                  | Audit                 | Special<br>Recreation | Retirement      | Medicare        | Social<br>Security | Liability<br>Insurance | Unemployment<br>Insurance | Workers<br>Comp Ins. | Total             |
| <u>Assets</u>                    |                       |                       |                 |                 |                    |                        |                           |                      |                   |
| Cash                             | \$ 36                 | \$ 221,487            | \$ 373          | \$ 151          | \$ 520             | \$ 197                 | \$ 21,007                 | \$ 152               | \$ 243,923        |
| Property taxes receivable        | 986                   | 49,938                | 974             | 974             | 986                | 986                    | 974                       | 974                  | 56,792            |
| Total Assets                     | <u>\$ 1,022</u>       | <u>\$ 271,425</u>     | <u>\$ 1,347</u> | <u>\$ 1,125</u> | <u>\$ 1,506</u>    | <u>\$ 1,183</u>        | <u>\$ 21,981</u>          | <u>\$ 1,126</u>      | <u>\$ 300,715</u> |
| <u>Liabilities</u>               |                       |                       |                 |                 |                    |                        |                           |                      |                   |
| Deferred revenue:                |                       |                       |                 |                 |                    |                        |                           |                      |                   |
| Property taxes                   | \$ 986                | \$ 49,938             | \$ 974          | \$ 974          | \$ 986             | \$ 986                 | \$ 974                    | \$ 974               | \$ 56,792         |
| Total Liabilities                | 986                   | 49,938                | 974             | 974             | 986                | 986                    | 974                       | 974                  | 56,792            |
| <u>Fund Balance (Deficit)</u>    |                       |                       |                 |                 |                    |                        |                           |                      |                   |
| Unreserved, Special revenue      | 36                    | 221,487               | 373             | 151             | 520                | 197                    | 21,007                    | 152                  | 243,923           |
| Total Liabilities & Fund Balance | <u>\$ 1,022</u>       | <u>\$ 271,425</u>     | <u>\$ 1,347</u> | <u>\$ 1,125</u> | <u>\$ 1,506</u>    | <u>\$ 1,183</u>        | <u>\$ 21,981</u>          | <u>\$ 1,126</u>      | <u>\$ 300,715</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, 2023

|  | Special Revenue Funds |                       |            |          |                    |                        |                           |                      |            |
|--|-----------------------|-----------------------|------------|----------|--------------------|------------------------|---------------------------|----------------------|------------|
| Revenues   | Audit                 | Special<br>Recreation | Retirement | Medicare | Social<br>Security | Liability<br>Insurance | Unemployment<br>Insurance | Workers<br>Comp Ins. | Total      |
| Property Taxes   | \$ 986                | \$ 49,938             | \$ 974     | \$ 974   | \$ 986             | \$ 986                 | \$ 973                    | \$ 974               | \$ 56,791  |
| Interest   |                       | 0                     |            |          |                    |                        |                           |                      | 0          |
| Total Revenues   | 986                   | 49,938                | 974        | 974      | 986                | 986                    | 973                       | 974                  | 56,791     |
| Expenditures   |                       |                       |            |          |                    |                        |                           |                      |            |
| Employee Benefits  |                       |                       | 15,244     | 7,722    | 32,920             |                        |                           |                      | 55,886     |
| Capital Expenditures   |                       | 1,869                 |            |          |                    |                        |                           |                      | 1,869      |
| Contractual Services   | 13,500                | 26,784                |            |          |                    | 8,360                  | -                         | 3,612                | 52,256     |
| Total Expenditures   | 13,500                | 28,653                | 15,244     | 7,722    | 32,920             | 8,360                  | 0                         | 3,612                | 110,011    |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (12,514)              | 21,285                | (14,270)   | (6,748)  | (31,934)           | (7,374)                | 973                       | (2,638)              | (53,220)   |
| Other financing Sources  |                       |                       |            |          |                    |                        |                           |                      |            |
| Transfers  | 6,700                 | 0                     | 14,500     | 6,500    | 32,000             | 7,500                  |                           | 2,700                | 69,900     |
| Excess (deficiency) of revenues<br>over expenditures                           | (5,814)               | 21,285                | 230        | (248)    | 66                 | 126                    | 973                       | 62                   | 16,680     |
| Beginning of year  | 5,850                 | 200,202               | 143        | 399      | 454                | 71                     | 20,034                    | 90                   | 227,243    |
| End of year  | \$ 36                 | \$ 221,487            | \$ 373     | \$ 151   | \$ 520             | \$ 197                 | \$ 21,007                 | \$ 152               | \$ 243,923 |

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>AUDIT</u></b>                                   | <b>Budgeted Amounts</b> |                   | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|---|-------------------------|-------------------|---------------|--------------------------------------|
|   | <b>Original</b>         | <b>Final</b>      |               |                                      |
| REVENUES  |                         |                   |               |                                      |
| Property taxes  | \$ 1,000                | \$ 1,000          | \$ 986        | \$ (14)                              |
| EXPENDITURES  |                         |                   |               |                                      |
| Contractual services                                  | 8,000                   | 8,000             | 13,500        | 5,500                                |
| Excess (deficiency) of revenues<br>over expenditures: | <u>\$ (7,000)</u>       | <u>\$ (7,000)</u> | (12,514)      | <u>\$ 5,514</u>                      |
| Other financing Sources                               |                         |                   |               |                                      |
| Transfers   |                         |                   | 6,700         |                                      |
| Fund Balances   |                         |                   |               |                                      |
| Beginning of year                                     |                         |                   | 5,850         |                                      |
| End of year   |                         |                   | <u>\$ 36</u>  |                                      |

**SPECIAL RECREATION**

|   |                     |                     |                   |                   |
|---|---------------------|---------------------|-------------------|-------------------|
| REVENUES  |                     |                     |                   |                   |
| Property taxes  | \$ 51,000           | \$ 51,000           | \$ 49,938         | \$ (1,062)        |
| Interest Income                                       | 0                   |                     | 0                 | \$ -              |
|   | 51,000              | 51,000              | 49,938            | (1,062)           |
| EXPENDITURES  |                     |                     |                   |                   |
| Contractual services                                  | 42,000              | 42,000              | 26,784            | (15,216)          |
| Capital Expenditures                                  | 110,000             | 110,000             | 1,869             | (108,131)         |
|   | 152,000             | 152,000             | 28,653            | (123,347)         |
| Excess (deficiency) of revenues<br>over expenditures: | <u>\$ (101,000)</u> | <u>\$ (101,000)</u> | 21,285            | <u>\$ 122,285</u> |
| Fund Balances   |                     |                     |                   |                   |
| Beginning of year                                     |                     |                     | 200,202           |                   |
| End of year   |                     |                     | <u>\$ 221,487</u> |                   |

GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Schedule  
For the year ended April 30, 2023

| <b><u>RETIREMENT</u></b>   | Budgeted Amounts   |                    | Actual        | Variance<br>Over<br>(Under) |
|--|--------------------|--------------------|---------------|-----------------------------|
|  | Original           | Final              |               |                             |
| REVENUES   |                    |                    |               |                             |
| Property taxes   | \$ 1,000           | \$ 1,000           | \$ 974        | \$ (26)                     |
| EXPENDITURES   |                    |                    |               |                             |
| Pension Contribution   | 38,000             | 38,000             | 15,244        | (22,756)                    |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (37,000)           | (37,000)           | (14,270)      | \$ 22,730                   |
| Other financing Sources  |                    |                    |               |                             |
| Transfers  | 0                  |                    | 14,500        | \$ (14,500)                 |
| Excess (deficiency) of revenues<br>over expenditures:                          | <u>\$ (37,000)</u> | <u>\$ (37,000)</u> | <u>\$ 230</u> | <u>\$ 8,230</u>             |
| Fund Balances (Deficit)  |                    |                    |               |                             |
| Beginning of year  |                    |                    | 143           |                             |
| End of year  |                    |                    | <u>\$ 373</u> |                             |

|  |                    |                    |                 |                  |
|--|--------------------|--------------------|-----------------|------------------|
| <b><u>MEDICARE</u></b>   |                    |                    |                 |                  |
| REVENUES   |                    |                    |                 |                  |
| Property taxes   | \$ 1,000           | \$ 1,000           | \$ 974          | \$ (26)          |
| EXPENDITURES   |                    |                    |                 |                  |
| Medicare Contribution  | 16,000             | 16,000             | 7,722           | (8,278)          |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (15,000)           | (15,000)           | (6,748)         | \$ 8,252         |
| Other financing Sources  |                    |                    |                 |                  |
| Transfers  | 0                  |                    | 6,500           | \$ 6,500         |
| Excess (deficiency) of revenues<br>over expenditures:                          | <u>\$ (15,000)</u> | <u>\$ (15,000)</u> | <u>\$ (248)</u> | <u>\$ 14,752</u> |
| Fund Balances (Deficit)  |                    |                    |                 |                  |
| Beginning of year  |                    |                    | 399             |                  |
| End of year  |                    |                    | <u>\$ 151</u>   |                  |

|  |                    |                    |               |               |
|--|--------------------|--------------------|---------------|---------------|
| <b><u>SOCIAL SECURITY</u></b>  |                    |                    |               |               |
| REVENUES   |                    |                    |               |               |
| Property taxes   | \$ 1,000           | \$ 1,000           | \$ 986        | \$ (14)       |
| EXPENDITURES   |                    |                    |               |               |
| Social Security Contribution   | 41,000             | 41,000             | 32,920        | (8,080)       |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (40,000)           | (40,000)           | (31,934)      | \$ (8,066)    |
| Other financing Sources  |                    |                    |               |               |
| Transfers  | 0                  |                    | 32,000        | \$ 32,000     |
| Excess (deficiency) of revenues<br>over expenditures:                          | <u>\$ (40,000)</u> | <u>\$ (40,000)</u> | <u>66</u>     | <u>23,934</u> |
| Fund Balances (Deficit)  |                    |                    |               |               |
| Beginning of year  |                    |                    | 454           |               |
| End of year  |                    |                    | <u>\$ 520</u> |               |



GENOA TOWNSHIP PARK DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budgetary Comparison Statement  
For the year ended April 30, 2023

|  | Budgeted Amounts   |                    | Actual        | Variance<br>Over<br>(Under) |
|--|--------------------|--------------------|---------------|-----------------------------|
|  | Original           | Final              |               |                             |
| <b><u>LIABILITY INSURANCE</u></b>                    |                    |                    |               |                             |
| REVENUE  |                    |                    |               |                             |
| Property taxes                                       | \$ 1,000           | \$ 1,000           | \$ 986        | \$ (14)                     |
| EXPENDITURES   |                    |                    |               |                             |
| Liability insurance                                  | 21,000             | 21,000             | 8,360         | (12,640)                    |
| Excess (deficiency) of revenues<br>over expenditures | <u>\$ (20,000)</u> | <u>\$ (20,000)</u> | (7,374)       | (12,626)                    |
| Other financing Sources                              |                    |                    |               |                             |
| Transfers  |                    |                    | 7,500         |                             |
| Fund Balances  |                    |                    |               |                             |
| Beginning of year                                    |                    |                    | 71            |                             |
| End of year  |                    |                    | <u>\$ 197</u> |                             |

**UNEMPLOYMENT INSURANCE**

|  |           |           |                  |               |
|--|-----------|-----------|------------------|---------------|
| REVENUE  |           |           |                  |               |
| Property taxes                                       | \$        |           | \$ 973           | \$ 973        |
| EXPENDITURES   |           |           |                  |               |
| Unemployment insurance                               | \$        |           |                  | \$ -          |
| Excess (deficiency) of revenues<br>over expenditures | <u>\$</u> | <u>\$</u> | \$ 973           | <u>\$ 973</u> |
| Fund Balances  |           |           |                  |               |
| Beginning of year                                    |           |           | 20,034           |               |
| End of year  |           |           | <u>\$ 21,007</u> |               |

**WORKERS COMPENSATION INSURANCE**

|  |                    |                    |               |                  |
|--|--------------------|--------------------|---------------|------------------|
| REVENUE  |                    |                    |               |                  |
| Property taxes   | \$ 1,000           | \$ 1,000           | \$ 974        | \$ (26)          |
| EXPENDITURES   |                    |                    |               |                  |
| Workers compensation insurance   | 16,000             | 16,000             | 3,612         | (12,388)         |
| Excess (deficiency) of revenues<br>over expenditures before<br>other financing | (15,000)           | (15,000)           | (2,638)       | 12,362           |
| Other financing Sources  |                    |                    |               |                  |
| Transfers  | 0                  |                    | 2,700         | 2,700            |
| Excess (deficiency) of revenues<br>over expenditures                           | <u>\$ (15,000)</u> | <u>\$ (15,000)</u> | \$ 62         | <u>\$ 15,062</u> |
| Fund Balances  |                    |                    |               |                  |
| Beginning of year  |                    |                    | 90            |                  |
| End of year  |                    |                    | <u>\$ 152</u> |                  |

GENOA TOWNSHIP PARK DISTRICT  
Comparative Tax Data

UNAUDITED

| Tax Levy Year               | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         | <u>2013</u>         |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assessed Valuation</b>   | <b>\$134,660,824</b> | <b>\$125,206,145</b> | <b>\$120,782,550</b> | <b>\$112,742,886</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>Tax Rates</b>            |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |
| Corporate                   | 0.15734              | 0.16400              | 0.16720              | 0.17429              | 0.17952              | 0.18283              | 0.19216             | 0.18529             | 0.17834             | 0.17690             |
| Recreation                  | 0.10455              | 0.10394              | 0.10593              | 0.11064              | 0.11266              | 0.11534              | 0.12027             | 0.12258             | 0.12884             | 0.12780             |
| Debt Service                | 0.23477              | 0.24048              | 0.24584              | 0.25745              | 0.26652              | 0.27298              | 0.27342             | 0.28419             | 0.28347             | 0.28200             |
| Handicapped                 | 0.03720              | 0.04000              | 0.04000              | 0.04000              | 0.04000              | 0.04000              | 0.03942             | 0.03979             | 0.04000             | 0.04000             |
| Audit                       | 0.00075              | 0.00079              | 0.00083              | 0.00089              | 0.00092              | 0.00094              | 0.00099             | 0.00101             | 0.00084             | 0.00083             |
| IMRF                        | 0.00075              | 0.00078              | 0.00082              | 0.00089              | 0.00092              | 0.00094              | 0.00099             | 0.00101             | 0.00084             | 0.00083             |
| Medicare                    | 0.00075              | 0.00078              | 0.00082              | 0.00089              | 0.00092              | 0.00094              | 0.00099             | 0.00101             | 0.00084             | 0.00083             |
| Social Security             | 0.00075              | 0.00079              | 0.00083              | 0.00089              | 0.00092              | 0.00094              | 0.00099             | 0.00101             | 0.00084             | 0.00083             |
| Public Liability Insurance  | 0.00075              | 0.00079              | 0.00083              | 0.00089              | 0.00092              | 0.00094              | 0.00000             | 0.00000             | 0.00000             | 0.00000             |
| Unemployment Insurance      | 0.00075              | 0.00078              | 0.00082              | 0.00089              | 0.00092              | 0.00094              | 0.00000             | 0.00000             | 0.00000             | 0.00000             |
| Workers Compensation        | 0.00075              | 0.00078              | 0.00082              | 0.00089              | 0.00092              | 0.00094              | 0.00099             | 0.00101             | 0.00084             | 0.00083             |
| Recapture Revenue           | 0.00213              | 0.00194              |                      |                      |                      |                      |                     |                     |                     |                     |
|                             | 0.54124              | 0.55585              | 0.56474              | 0.58861              | 0.60514              | 0.61773              | 0.63022             | 0.63690             | 0.63485             | 0.63085             |
| <b>Tax Extensions</b>       |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |
| Corporate                   | 211,875              | 205,338              | 201,948              | 196,500              | 191,864              | 186,853              | 190,132             | 176,920             | 169,361             | 166,371             |
| Recreation                  | 140,788              | 130,139              | 127,945              | 124,739              | 120,406              | 117,878              | 119,001             | 117,042             | 122,353             | 120,194             |
| Debt Service                | 316,143              | 301,096              | 296,932              | 290,257              | 284,846              | 278,987              | 270,535             | 271,352             | 269,197             | 265,216             |
| Handicapped                 | 50,094               | 50,082               | 48,313               | 45,097               | 42,750               | 40,880               | 39,004              | 37,992              | 37,986              | 37,619              |
| Audit                       | 1,010                | 989                  | 1,002                | 1,003                | 983                  | 961                  | 980                 | 964                 | 798                 | 781                 |
| IMRF                        | 1,010                | 977                  | 990                  | 1,003                | 983                  | 961                  | 980                 | 964                 | 798                 | 781                 |
| Medicare                    | 1,010                | 977                  | 990                  | 1,003                | 983                  | 961                  | 980                 | 964                 | 798                 | 781                 |
| Social Security             | 1,010                | 989                  | 1,002                | 1,003                | 983                  | 961                  | 980                 | 964                 | 798                 | 781                 |
| Public Liability Insurance  | 1,010                | 989                  | 1,002                | 1,003                | 983                  | 961                  | 0                   | 0                   | 0                   |                     |
| Unemployment Insurance      | 1,010                | 977                  | 990                  | 1,003                | 983                  | 961                  | 0                   | 0                   | 0                   |                     |
| Workers Compensation        | 1,010                | 977                  | 990                  | 1,003                | 983                  | 961                  | 980                 | 964                 | 798                 | 781                 |
| Recapture Revenue           | 2,868                | 2,429                |                      |                      |                      |                      |                     |                     |                     |                     |
| <b>Total Tax Extensions</b> | <b>\$ 728,838</b>    | <b>\$ 695,958</b>    | <b>\$ 682,107</b>    | <b>\$ 663,616</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>Tax Collections</b>      |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |
| Through April 30,           |                      | \$ 693,947           | \$ 678,876           | \$ 660,936           | \$ 644,684           | \$ 629,006           | \$ 615,611          | \$ 607,221          | \$ 602,744          | \$591,983           |
| <b>Collection Rate</b>      | <b>0.00%</b>         | <b>99.71%</b>        | <b>99.53%</b>        | <b>99.60%</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>       |

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Employers Contributions  
December 31, 2022

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability (AAL)<br>- Entry Age<br>(b) | Unfunded<br>AAL<br>(UAAL)<br>(b-a) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | UAAL as a<br>Percentage<br>of Covered<br>Payroll<br>((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 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%  |
| 2019                           | 572,131                                | 630,332   | 58,201                             | 90.77%                   | 262,450                   | 22.18%  |
| 2020                           | 652,198                                | 665,635   | 13,437                             | 97.98%                   | 223,402                   | 6.01%   |
| 2021                           | 748,858                                | 727,158   | (21,700)                           | 102.98%                  | 236,755                   | 0.00%   |
| 2022                           | 862,619                                | 801,212   | (61,407)                           | 107.66%                  | 242,817                   | 0.00%   |

Notes to the Required Supplementary Information:

|                               |                                       |
|-------------------------------|---------------------------------------|
| Actuarial Cost Method         | Entry Age Normal                      |
| Amortization Method           | Level % Pay (Closed)                  |
| Remaining Amortization Period | 22 Years                              |
| Asset Valuation Method        | 5-Year Smoothed Market                |
| Inflation                     | 3.50%                                 |
| Salary Increases              | 3.35% to 14.25% including inflation   |
| Investment Rate of Return     | 7.25%                                 |
| Retirement Age                | See Notes to the Financial Statements |
| Mortality                     | MP-2017 (base year 2015)              |

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Changes in the Employers Net Pension Liability  
December 31, 2022

|  | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Pension Liability  |            |            |            |            |            |            |            |            |
| Service Cost   | \$25,363   | \$25,552   | \$24,345   | \$24,777   | \$28,157   | \$28,194   | \$21,417   | \$23,688   |
| Interest   | 39,523     | 45,086     | 48,937     | 49,586     | 53,714     | 58,346     | 60,727     | 65,566     |
| Differences Between Expected and Actual Experience                     | 12,280     | (119)      | (26,126)   | (11,135)   | (6,982)    | (31,803)   | (4,009)    | (3,943)    |
| Change of Assumptions  | 2,003      | (3,045)    | (19,261)   | 25,129     | -          | (6,290)    | -          | -          |
| Benefit Payments, Including Refunds of Member Contributions            | -          | (6,749)    | (29,122)   | (9,786)    | (10,850)   | (11,170)   | (13,280)   | (11,758)   |
| Net Change in Total Pension Liability                                  | 79,169     | 60,725     | (1,227)    | 78,571     | 64,039     | 37,277     | 64,855     | 73,553     |
| Total Pension Liability - Beginning                                    | 514,989    | 594,158    | 654,883    | 653,656    | 732,227    | 796,266    | 833,543    | 898,398    |
| Total Pension Liability - Ending                                       | 594,158    | 654,883    | 653,656    | 732,227    | 796,266    | 833,543    | 898,398    | 971,951    |
| Plan Fiduciary Net Position  |            |            |            |            |            |            |            |            |
| Contributions - Employer   | 22,256     | 21,002     | 23,831     | 25,259     | 20,129     | 18,274     | 19,556     | 16,219     |
| Contributions - Members  | 10,262     | 10,595     | 11,010     | 11,730     | 11,810     | 10,053     | 10,654     | 10,927     |
| Net Investment Income  | 2,472      | 30,833     | 87,749     | (25,701)   | 112,127    | 104,204    | 140,521    | (105,021)  |
| Benefit Payments, Including Refunds of Member Contributions            | -          | (6,749)    | (29,122)   | (9,786)    | (10,850)   | (11,170)   | (13,280)   | (11,758)   |
| Other (Net Transfer)   | (30,501)   | 6,245      | (3,543)    | 5,088      | (2,794)    | 757        | (5,479)    | (3,501)    |
| Net Change in Plan Fiduciary Net Position                              | 4,489      | 61,926     | 89,925     | 6,590      | 130,422    | 122,118    | 151,972    | (93,134)   |
| Plan Net Position - Beginning  | 478,063    | 482,552    | 544,478    | 634,403    | 640,993    | 771,415    | 893,533    | 1,045,505  |
| Plan Net Position - Ending   | 482,552    | 544,478    | 634,403    | 640,993    | 771,415    | 893,533    | 1,045,505  | 952,371    |
| Employer's Net Position Liability                                      | 111,606    | 110,405    | 19,253     | 91,234     | 24,851     | (59,990)   | (147,107)  | 19,580     |
| Plan fiduciary net position as a percentage of total pension liability | 81.22%     | 83.14%     | 97.05%     | 87.54%     | 96.88%     | 107.20%    | 116.37%    | 97.99%     |
| Covered Payroll  | \$228,030  | \$235,443  | \$244,660  | \$260,674  | \$262,450  | \$223,402  | \$236,756  | \$242,818  |
| Employer's Net Position Liability as a Percentage of Covered Payroll   | 48.94%     | 46.89%     | 7.87%      | 35.00%     | 9.47%      | -26.85%    | -62.13%    | 8.06%      |

Note:

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