

Genoa Township Park District
Genoa, Illinois

Annual Financial Report

Year Ended
April 30, 2024

Roger E. Wooten, CPA

**Genoa Township Park District
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Year Ended April 30, 2024**

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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, 2024, 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, 2024, 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.



Garden Prairie, Illinois
August 2, 2024

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, 2024. 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 \$6,255,098. The District's total net position increased \$43,676 over the previous fiscal year.
- Recreation Revenue resulted in total revenues of \$756,242. Recreation expenditures were \$836,965.
- Property taxes levied and collected were \$728,673 compared to the prior year of \$693,947 for an increase of \$34,726.
- At April 30, 2024, the District's governmental fund financial statements reported combined ending fund balances of \$651,188, a decrease of \$43,028 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 2024, capital outlay for the District was \$451,897.
- The District's outstanding long-term debt decreased by \$57,040 to total 1,269,295.

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

	April 30, 2024	April 30, 2023
	Governmental Activities	Governmental Activities
Current assets	1,399,678	1,427,985
Capital assets (net)	6,997,077	6,967,413
Net Pension Liability	147,107	147,107
Total assets	8,543,862	8,542,505
Deferred outflows of resources		
Pension Related	19,093	19,093
Current Liabilities	513,931	501,155
Noncurrent Liabilities	829,905	885,000
Total liabilities	1,343,836	1,386,155
Deferred Inflows		
Pension Related	142,965	142,965
Property Taxes	693,529	693,529
Total Deferred Inflows	836,494	836,494
Net Position:		
Invested in capital assets	5,727,782	5,641,078
Restricted	265,198	245,551
Unrestricted	(265,198)	324,793
Total net position	5,727,782	6,211,422

Condensed Statement of Activities

	May 1, 2023 - April 30, 2024	May 1, 2022 - April 30, 2023
	Governmental Activities	Governmental Activities
Revenues		
Program revenues:		
Charges for services	\$626,341	\$513,315
Grant	-	2,380
Taxes:		
Property taxes	728,672	707,798
Replacement taxes	17,434	24,127
Special Area City Tax	84,243	78,792
Interest	7,303	1,699
Total revenues	1,463,993	1,328,111
Expenses		
General government		
Culture and recreation	919,279	1,024,666
Interest /Fees	43,065	37,050
Capital Expenditures	457,973	248,948
Total expenses	1,420,317	1,310,664
Change in net position	43,676	17,447

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 \$8,416,335, which includes \$6,997,077 investment in capital assets. The total revenues were \$1,463,993, while the total expenditures were \$1,420,317, which included \$43,065 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 \$651,188. Of this yearend total, \$385,990 is unreserved and undesignated, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds show a decrease of \$43,028 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, 2024, was \$385,490, a decrease of \$63,175 from the prior year. The fund balance of the Recreation Fund was \$246 a decrease of \$223 from the prior year. The Debt Service Fund balance was \$838 up \$493 from the prior year. The Capital Projects Fund increased \$1,180 to \$1,994 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 69% of the revenues of the routine operations of the District.

Revenues in the general fund were \$330,256, which was \$7,744 under budget. Expenditures were \$109,031 which was \$107,969 under budget. The net budget variance was a favorable \$100,225. The fund balance decreased to \$385,490 at the end of the year from \$448,665 in the prior year due to net revenue and transfers.

Revenues in the recreation fund were \$756,242, which was \$87,158 under budget. Expenditures were \$836,965 which was \$263,965 under budget. The net budget variance was a favorable \$176,377. The fund balance decreased to \$246 at the end of the year from \$469 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, 2024 was \$6,997,077. This was a result of depreciation expense of \$217,371 and new investments of \$451,897.

Debt Administration

As of April 30, 2024, the District has general obligation bonds issues outstanding of \$1,269,295. The fund balance of the Debt Service Fund amounted to \$838 as of April 30, 2024.

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, 2024

Assets

Current assets

Cash & cash equivalents	\$ 706,149
Property taxes receivable	693,529
Total current assets	1,399,678

Capital assets

Land	4,598,540
Other capital assets, net of depreciation	2,398,537
Total capital assets	6,997,077

Noncurrent Assets

Total assets	8,416,335
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Deferred Outflows

Pension Related	19,093
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Liabilities

Current liabilities

Accounts payable	27,939
Unearned program revenue	27,022
Bonds payable	439,390
Net Pension Liability	19,580
Total current liabilities	513,931

Non- Current Liabilities

Bonds payable	829,905
Total non-current liabilities	829,905
Total Liabilities	1,343,836

Deferred Inflows

Pension Related	142,965
Property Taxes	693,529
Total Deferred Inflows	836,494

Net Position

Invested in capital assets, net of related debt	5,727,782
Restricted	141,326
Unrestricted	385,990
Total Net Position	\$ 6,255,098

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT
Statement of Activities
For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government:				
Governmental Activities:				
Recreation	\$ 1,377,252	\$ 626,341	\$ -	\$ (750,911)
Interest/Fees on Debt	43,065			(43,065)
Total governmental activities	1,420,317	626,341	-	(793,976)
General revenue:				
Taxes:				
Property taxes				728,672
Replacement taxes				17,434
Special Area City Tax				84,243
Interest				7,303
Total general revenues				837,652
Change in net assets				43,676
Net position - beginning				6,211,422
Net position - ending				\$ 6,255,098

The accompanying notes are an integral part of this statement

GENOA TOWNSHIP PARK DISTRICT
Balance Sheet
Governmental Funds
April 30, 2024

	General Corporate	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
<u>Assets</u>						
Cash and investments	\$ 413,929	\$ 26,768	\$ 838	\$ 1,994	\$ 262,620	706,149
Property taxes receivable	205,338	\$ 130,139	301,096		56,956	693,529
Total Assets	\$ 619,267	\$ 156,907	\$ 301,934	\$ 1,994	\$ 319,576	\$ 1,399,678
<u>Liabilities</u>						
Accounts payable	\$ 27,939	\$ -				\$ 27,939
Deferred revenue:						
Property taxes	205,338	130,139	301,096		56,956	693,529
Deposits		27,022				27,022
Total Liabilities	233,277	157,161	301,096	-	56,956	748,490
<u>Fund Balances (Deficit)</u>						
Unreserved, undesignated	385,490					385,490
Unreserved, special revenue funds		246			262,620	262,866
Unreserved, debt service fund			838			838
Unreserved, capital projects fund				1,994		1,994
Total Fund Balances (Deficit)	385,490	246	838	1,994	262,620	651,188
Total Liabilities & Fund Balance	\$ 618,767	\$ 157,407	\$ 301,934	\$ 1,994	\$ 319,576	

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.	6,997,077
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..	(1,269,295)
Deferred inflows related to pensions	(166,213)

NET ASSETS OF GOVERNMENTAL FUNDS

\$ 6,255,098

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, 2024

<u>Revenues</u>	General Corporate	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Property Taxes	\$ 214,693	\$ 140,756	\$ 316,071		\$ 57,152	\$ 728,672
Replacement Taxes	17,434					17,434
Special Area City Tax Programs	84,243	260,650				84,243
Pool		88,159				88,159
Recreation Center		247,326				247,326
Grants	0			109,332		109,332
Interest Income	3,031		527	3,745		7,303
Fees- Rental & Other	10,855	19,351	0			30,206
Total Revenues	<u>330,256</u>	<u>756,242</u>	<u>316,598</u>	<u>113,077</u>	<u>57,152</u>	<u>1,573,325</u>
 <u>Expenditures</u>						
Current Operations:						
Salaries and Benefits	61,095	369,667				430,762
Fitness Salaries		242,747				242,747
Fitness Supplies		2,996				2,996
Fitness Telephone		942				942
Fitness Rent Utilities		48,210				48,210
Fitness Advertising		3,264				3,264
Fitness Equipment		1,184				1,184
Fitness Other	14,121	15,630			65,012	94,763
Maintenance Supplies and Repairs	24,483	15,732			42,267	82,482
Pool Expenses		35,364				35,364
Utilities	6,304	0				6,304
Material and Supplies	3,028	101,229				104,257
Principal			441,335			441,335
Interest /Fees			43,065			43,065
Capital Expenditures				451,897	6,076	457,973
Total Expenditures	<u>109,031</u>	<u>836,965</u>	<u>484,400</u>	<u>451,897</u>	<u>113,355</u>	<u>1,995,648</u>
 Excess (deficiency) of revenues over expenditures before other financing						
	221,225	(80,723)	(167,802)	(338,820)	(56,203)	(422,323)
 Other financing Sources						
Transfers	(284,400)	80,500	9,000	120,000	74,900	0
Bond Proceeds			159,295	220,000		379,295
 Excess (deficiency) of revenues over expenditures						
	<u>(63,175)</u>	<u>(223)</u>	<u>493</u>	<u>1,180</u>	<u>18,697</u>	<u>(43,028)</u>
 Fund Balance (Deficit)						
Beg of year	448,665	469	345	814	243,923	694,216
End of year	<u>\$ 385,490</u>	<u>\$ 246</u>	<u>\$ 838</u>	<u>\$ 1,994</u>	<u>\$ 262,620</u>	<u>\$ 651,188</u>

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (43,028)
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.	(217,371)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	451,897
Debt payments are considered an expenditure in the fund financial statements.	(441,335)
Bond Proceeds not counted in revenue in the fund financial statements.	379,295
Pension related expenditures	(85,782)
Changes in Net Assets on the Statement of Activities	\$ 43,676

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</u> <u>4/30/2023</u>	<u>ADDITIONS</u> <u>2024</u>	<u>COST</u> <u>4/30/2024</u>	<u>ACC/DEPR</u> <u>4/30/2023</u>	<u>DEPR</u> <u>2024</u>	<u>ACC/DEPR</u> <u>4/30/2024</u>	<u>NBV</u> <u>4/30/2024</u>
LAND	4,598,540	204,862	4,803,402		0	0	4,803,402
VEHICLES	232,057	1,807	233,864	120,597	22,653	143,250	90,614
MAINTENANCE EQUIPMENT	133,886	47,992	181,878	106,507	9,598	116,105	65,773
<u>CHAMBERLAIN PARK</u>							
BUILDINGS	703,628		703,628	608,019	11,225	619,244	84,384
EQUIPMENT	1,288,982	69,464	1,358,446	757,719	40,048	797,767	560,679
FITNESS CENTER	535,568	579	536,147	525,459	10,109	535,568	579
NEW PARK GRANT	1,739,830	2,664	1,742,494	754,989	65,833	820,822	921,672
NEW PARK GRANT-BRIDGES/TRAILS	50,781		50,781	32,500	3,385	35,885	14,896
<u>LIONS PARK</u>							
EQUIPMT	359,587		359,587	354,587	333	354,920	4,667
<u>RIVERBENT PARK</u>							
EQUIPMENT	73,657		73,657	68,754	4,378	73,132	525
<u>KIERNAN PARK</u>							
BUILDINGS	60,603		60,603	26,627	1,920	28,547	32,056
EQUIPMENT	85,575	1,690	87,265	75,780	2,627	78,407	8,858
<u>DURHAM PARK</u>							
EQUIPMENT	16,254		16,254	14,254	1,000	15,254	1,000
<u>OAK CREEK PARK</u>							
EQUIPMENT	1,000		1,000	335	500	835	165
<u>SWIMMING POOL</u>							
	3,228,706	69,983	3,298,689	2,722,623	38,404	2,761,027	537,662
<u>OFFICE EQUIPMENT</u>							
	78,711	52,856	131,567	51,202	5,358	56,560	75,007
TOTALS	<u>13,187,365</u>	<u>451,897</u>	<u>13,639,262</u>	<u>6,219,952</u>	<u>217,371</u>	<u>6,437,323</u>	<u>7,201,939</u>

Note 5 - Debt Commitments

DEBT			<u>5/1/2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>4/30/2024</u>
4/30/2024						
ALTERNATE REV SOURCE 2017B			1,020,000		130,000	890,000
GO LIMITED TAX PARK BONDS SERIES 2023		ISSUED				
		DUE	9/5/2023	379,295		379,295
		RATE	5/1/2026			
			5.10%			
GO LIMITED TAX PARK BONDS SERIES 2022		ISSUED	9/29/2022	306,335	306,335	0
		DUE	11/1/2023			
		RATE	0.39%			
			<u>1,326,335</u>	<u>379,295</u>	<u>436,335</u>	<u>1,269,295</u>

Bond Maturity Schedule

Payment			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	439,390	43,357	482,747
2026	219,905	21,638	241,543
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>1,269,295</u>	<u>\$101,575</u>	<u>1,370,870</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.

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, 2023 (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	8
Active employees	<u>6</u>
 TOTAL	 <u>17</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, 2023 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, 2023
Actuarial cost metho	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.75% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	5-Year smoothed market

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) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
Balances at January 1, 2023	\$ 971,951	\$ 952,371	\$ 19,580
Changes for the period			
Service Cost	22,106		22,106
Interest	70,829		70,829
Difference between expected and actual experience	37,691		37,691
Changes in assumptions	3,012		
Employer contributions		13,947	(13,947)
Employee contributions		11,391	(11,391)
Net investment income		100,226	(100,226)
Benefit payments and refunds	(12,117)	(12,117)	
Other (net transfer)		21,891	(21,891)
Net changes	121,521	135,338	(13,817)
Balances at December 31, 2023	<u>\$ 1,093,472</u>	<u>\$ 1,087,709</u>	<u>\$ 5,763</u>

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

For the year ended April 30, 2023, the District recognized pension expense of \$(11,758). On April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	18,238	5,514
Changes in assumptions	1,457	682
Net difference between projected and actual earnings On pension plan investments	<u>108,751</u>	<u>63,582</u>
Total	<u>\$128,343</u>	<u>\$69,778</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> <u>December 31</u>	
2024	\$19,798
2025	14,582
2026	30,270
2027	(5,982)
2028	<u>0</u>
Thereafter	
TOTAL	<u>\$58,668</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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$145,806	\$ 5,763	\$ (105,692)

Note 7 – Legal Debt Margin

Assessed Valuation (2022 tax year)	<u>\$146,190,179</u>
Debt Limitation - without referendum (2.875% of assessed valuation)	\$4,202,968
Amount of Debt applicable to the limit	<u>\$1,196,335</u>
Legal Debt Margin	<u>\$3,006,633</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 – 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 August 2, 2024, 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, 2024

<u>GENERAL CORPORATE FUND</u>	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUES				
Property Tax	\$ 245,000	\$ 245,000	\$ 214,693	\$ (30,307)
Replacement Tax	10,000	10,000	17,434	7,434
Special Area City Tax	78,000	78,000	84,243	6,243
Interest			3,031	3,031
Grants	0		-	-
Fees- Rental & Other	5,000	5,000	10,855	5,855
	338,000	338,000	330,256	(7,744)
EXPENDITURES				
Personal Services	120,000	120,000	61,095	(58,905)
Employee Benefits	2,500	2,500	14,121	11,621
Contractual Services	12,000	12,000	24,483	12,483
Utilities	44,000	44,000	6,304	(37,696)
Office Expenses and Attorney	38,500	38,500	3,028	(35,472)
	217,000	217,000	109,031	(107,969)
Excess (deficiency) of revenues over expenditures before other financing	\$ 121,000	\$ 121,000	221,225	\$ 100,225
Other financing Sources Transfers	(50,000)	\$ (50,000)	(284,400)	
Excess (deficiency) of revenues over expenditures				
Fund Balances (Deficit)				
Beginning of year			448,665	
End of year			\$ 385,490	

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2024

<u>RECREATION</u>	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUES				
Property Tax	\$ 142,000	\$ 142,000	\$ 140,756	\$ (1,244)
Programs	200,000	200,000	260,650	60,650
Pool	60,000	60,000	88,159	28,159
Fitness Center	431,400	431,400	247,326	(184,074)
Concessions	10,000	10,000	19,351	9,351
Total Revenues	843,400	843,400	756,242	(87,158)
EXPENDITURES				
Salaries and Benefits	250,000	250,000	369,667	119,667
Maintenance Supplies and Repairs	90,000	90,000	15,732	(74,268)
Pool Expenses	65,000	65,000	0	(65,000)
Recreation Program Supplies	125,000	125,000	101,229	(23,771)
Pool Salaries	65,000	65,000	35,364	(29,636)
Utilities	65,000	65,000	0	(65,000)
Fitness Salaries	265,000	265,000	242,747	(22,253)
Fitness Supplies	46,000	46,000	2,996	(43,004)
Fitness Telephone	7,500	7,500	942	(6,558)
Fitness Rent Utilities	100,000	100,000	48,210	(51,790)
Fitness Advertising	7,000	7,000	3,264	(3,736)
Fitness Equipment	12,000	12,000	1,184	(10,816)
Fitness Other	3,000	3,000	15,630	12,630
Total Expenditures	1,100,500	1,100,500	836,965	(263,535)
Excess (deficiency) of revenues over expenditures before other financing	\$ (257,100)	\$ (257,100)	(80,723)	\$ 176,377
Other financing Sources Transfers	\$ -		80,500	\$ 80,500
Excess (deficiency) of revenues over expenditures	\$ (257,100)	\$ (257,100)	\$ (223)	\$ 256,877
Fund Balances (Deficit)				
Beginning of year			469	
End of year			\$ 246	

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2024

<u>DEBT SERVICE FUND</u>	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUES				
Property taxes	\$ 280,000	\$ 280,000	\$ 316,071	\$ 36,071
Fees				0
Interest Income			527	527
Total Revenues	280,000	280,000	316,598	36,598
EXPENDITURES				
Principal	425,000	425,000	441,335	(16,335)
Interest	0	0	30,855	(30,855)
Fees		0	12,210	(12,210)
Total Expenditures	425,000	425,000	484,400	59,400
Excess (deficiency) of revenues over expenditures before other financing	(145,000)	(145,000)	(167,802)	(22,802)
Other financing Sources				
Transfer			9,000	
Bond Proceeds	316,000	316,000	159,295	(156,705)
Excess (deficiency) of revenues over expenditures	171,000	171,000	493	(179,507)
Fund Balances (Deficit)				
Beginning of year			345	
End of year			\$ 838	

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2024

<u>CAPITAL PROJECTS FUND</u>	Budgeted Amounts		Actual	Variance
	Original	Final		Over (Under)
REVENUES				
Grants	\$ 125,000	\$ 125,000	\$ 109,332	\$ (15,668)
Insurance Reimbursement			-	
Interest Income / Miscellaneous			3,745	3,745
Total Revenues	125,000	125,000	113,077	(11,923)
EXPENDITURES				
Capital improvements	600,000	600,000	451,897	(148,103)
Excess (deficiency) of revenues over expenditures before other financing	(475,000)	(475,000)	(338,820)	(136,180)
Other financing Sources				
Bond Proceeds	150,000	150,000	220,000 120,000	70,000
Excess (deficiency) of revenues over expenditures	(325,000)	(325,000)	1,180	(66,180)
Fund Balances				
Beginning of year			814	
End of year			\$ 1,994	

GENOA TOWNSHIP PARK DISTRICT
 Non- Major Governmental Funds
 Combining Balance Sheet
 April 30, 2024

	Special Revenue Funds								
	Audit	Special Recreation	Retirement	Medicare	Social Security	Liability Insurance	Unemployment Insurance	Workers Comp Ins.	Total
<u>Assets</u>									
Cash	\$ 246	\$ 240,001	\$ 57	\$ 36	\$ 69	\$ 131	\$ 22,017	\$ 63	\$ 262,620
Property taxes receivable	986	49,938	974	974	986	986	974	974	56,792
Total Assets	<u>\$ 1,232</u>	<u>\$ 289,939</u>	<u>\$ 1,031</u>	<u>\$ 1,010</u>	<u>\$ 1,055</u>	<u>\$ 1,117</u>	<u>\$ 22,991</u>	<u>\$ 1,037</u>	<u>\$ 319,412</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	246	240,001	57	36	69	131	22,017	63	262,620
Total Liabilities & Fund Balance	<u>\$ 1,232</u>	<u>\$ 289,939</u>	<u>\$ 1,031</u>	<u>\$ 1,010</u>	<u>\$ 1,055</u>	<u>\$ 1,117</u>	<u>\$ 22,991</u>	<u>\$ 1,037</u>	<u>\$ 319,412</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, 2024

	Special Revenue Funds								
	Audit	Special Recreation	Retirement	Medicare	Social Security	Liability Insurance	Unemployment Insurance	Workers Comp Ins.	Total
<u>Revenues</u>									
Property Taxes	\$ 1,010	\$ 50,082	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 57,152
Interest		0							0
Total Revenues	1,010	50,082	1,010	1,010	1,010	1,010	1,010	1,010	57,152
<u>Expenditures</u>									
Employee Benefits			13,826	9,725	41,461				65,012
Capital Expenditures		6,076							6,076
Contractual Services	6,300	25,492				5,576	-	4,899	42,267
Total Expenditures	6,300	31,568	13,826	9,725	41,461	5,576	0	4,899	113,355
Excess (deficiency) of revenues over expenditures before other financing	(5,290)	18,514	(12,816)	(8,715)	(40,451)	(4,566)	1,010	(3,889)	(56,203)
Other financing Sources									
Transfers	5,500	0	12,500	8,600	40,000	4,500		3,800	74,900
Excess (deficiency) of revenues over expenditures	210	18,514	(316)	(115)	(451)	(66)	1,010	(89)	18,697
Beginning of year	36	221,487	373	151	520	197	21,007	152	243,923
End of year	\$ 246	\$ 240,001	\$ 57	\$ 36	\$ 69	\$ 131	\$ 22,017	\$ 63	\$ 262,620

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2024

AUDIT	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Contractual services	8,000	8,000	6,300	(1,700)
Excess (deficiency) of revenues over expenditures:	<u>\$ (7,000)</u>	<u>\$ (7,000)</u>	(5,290)	<u>\$ (1,710)</u>
Other financing Sources Transfers			5,500	
Fund Balances				
Beginning of year			<u>36</u>	
End of year			<u>\$ 246</u>	

SPECIAL RECREATION

REVENUES				
Property taxes	\$ 51,000	\$ 51,000	\$ 50,082	\$ (918)
Interest Income	0		0	\$ -
	<u>51,000</u>	<u>51,000</u>	<u>50,082</u>	<u>(918)</u>
EXPENDITURES				
Contractual services	42,000	42,000	25,492	(16,508)
Capital Expenditures	110,000	110,000	6,076	(103,924)
	<u>152,000</u>	<u>152,000</u>	<u>31,568</u>	<u>(120,432)</u>
Excess (deficiency) of revenues over expenditures:	<u>\$ (101,000)</u>	<u>\$ (101,000)</u>	18,514	<u>\$ 119,514</u>
Fund Balances				
Beginning of year			<u>221,487</u>	
End of year			<u>\$ 240,001</u>	

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2024

RETIREMENT	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Pension Contribution	40,000	40,000	13,826	(26,174)
Excess (deficiency) of revenues over expenditures before other financing	(39,000)	(39,000)	(12,816)	\$ 26,184
Other financing Sources				
Transfers	0		12,500	\$ (12,500)
Excess (deficiency) of revenues over expenditures:	<u>\$ (39,000)</u>	<u>\$ (39,000)</u>	<u>\$ (316)</u>	<u>\$ 13,684</u>
Fund Balances (Deficit)				
Beginning of year			373	
End of year			<u>\$ 57</u>	

MEDICARE				
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Medicare Contribution	16,000	16,000	9,725	(6,275)
Excess (deficiency) of revenues over expenditures before other financing	(15,000)	(15,000)	(8,715)	\$ 6,285
Other financing Sources				
Transfers	0		8,600	\$ 8,600
Excess (deficiency) of revenues over expenditures:	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>\$ (115)</u>	<u>\$ 14,885</u>
Fund Balances (Deficit)				
Beginning of year			151	
End of year			<u>\$ 36</u>	

SOCIAL SECURITY				
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Social Security Contribution	41,000	41,000	41,461	461
Excess (deficiency) of revenues over expenditures before other financing	(40,000)	(40,000)	(40,451)	\$ 451
Other financing Sources				
Transfers	0		40,000	\$ 40,000
Excess (deficiency) of revenues over expenditures:	<u>\$ (40,000)</u>	<u>\$ (40,000)</u>	<u>(451)</u>	<u>40,451</u>
Fund Balances (Deficit)				
Beginning of year			520	
End of year			<u>\$ 69</u>	

GENOA TOWNSHIP PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Statement
For the year ended April 30, 2024

<u>LIABILITY INSURANCE</u>	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
REVENUE				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Liability insurance	23,000	23,000	5,576	(17,424)
Excess (deficiency) of revenues over expenditures	\$ (22,000)	\$ (22,000)	(4,566)	(17,434)
Other financing Sources				
Transfers			4,500	
Fund Balances				
Beginning of year			197	
End of year			\$ 131	
 <u>UNEMPLOYMENT INSURANCE</u>				
REVENUE				
Property taxes	\$ -		\$ 1,010	\$ 1,010
EXPENDITURES				
Unemployment insurance	\$ -			\$ -
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	\$ 1,010	\$ 1,010
Fund Balances				
Beginning of year			21,007	
End of year			\$ 22,017	
 <u>WORKERS COMPENSATION INSURANCE</u>				
REVENUE				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,010	\$ 10
EXPENDITURES				
Workers compensation insurance	16,000	16,000	4,899	(11,101)
Excess (deficiency) of revenues over expenditures before other financing	(15,000)	(15,000)	(3,889)	11,111
Other financing Sources				
Transfers	0		3,800	3,800
Excess (deficiency) of revenues over expenditures	\$ (15,000)	\$ (15,000)	\$ (89)	\$ 14,911
Fund Balances				
Beginning of year			152	
End of year			\$ 63	

GENOA TOWNSHIP PARK DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULE
APRIL 30, 2023

Note 1: Budgets

As set forth in the Illinois Statutes, the Board of Trustees adopts an annual budget for all funds. The annual budgets are prepared in accordance with the basis of accounting utilized by each fund. There was no amendment to the budget for the fiscal year ended April 30, 2023. All annual appropriations lapse at fiscal yearend.

Note 2: Over expenditure of Budgets

There were several line items that had expenditures that exceeded the budget in the General Fund.

GENOA TOWNSHIP PARK DISTRICT
Comparative Tax Data

UNAUDITED

Tax Levy Year	<u>2023</u>	<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>
Assessed Valuation	\$146,190,179	\$134,660,824	\$125,206,145	\$120,782,550	\$112,742,886	\$106,875,907	\$102,200,632	\$98,944,782	\$95,482,493	\$94,964,980
Tax Rates										
Corporate	0.15340	0.15734	0.16400	0.16720	0.17429	0.17952	0.18283	0.19216	0.18529	0.17834
Recreation	0.10272	0.10455	0.10394	0.10593	0.11064	0.11266	0.11534	0.12027	0.12258	0.12884
Debt Service	0.22707	0.23477	0.24048	0.24584	0.25745	0.26652	0.27298	0.27342	0.28419	0.28347
Handicapped	0.03763	0.03720	0.04000	0.04000	0.04000	0.04000	0.04000	0.03942	0.03979	0.04000
Audit	0.00066	0.00075	0.00079	0.00083	0.00089	0.00092	0.00094	0.00099	0.00101	0.00084
IMRF	0.00066	0.00075	0.00078	0.00082	0.00089	0.00092	0.00094	0.00099	0.00101	0.00084
Medicare	0.00066	0.00075	0.00078	0.00082	0.00089	0.00092	0.00094	0.00099	0.00101	0.00084
Social Security	0.00066	0.00075	0.00079	0.00083	0.00089	0.00092	0.00094	0.00099	0.00101	0.00084
Public Liability Insurance	0.00066	0.00075	0.00079	0.00083	0.00089	0.00092	0.00094	0.00000	0.00000	0.00000
Unemployment Insurance	0.00066	0.00075	0.00078	0.00082	0.00089	0.00092	0.00094	0.00000	0.00000	0.00000
Workers Compensation	0.00066	0.00075	0.00078	0.00082	0.00089	0.00092	0.00094	0.00099	0.00101	0.00084
Recapture Revenue	0.00156	0.00213	0.00194							
	<u>0.52700</u>	<u>0.54124</u>	<u>0.55585</u>	<u>0.56474</u>	<u>0.58861</u>	<u>0.60514</u>	<u>0.61773</u>	<u>0.63022</u>	<u>0.63690</u>	<u>0.63485</u>
Tax Extensions										
Corporate	224,256	211,875	205,338	201,948	196,500	191,864	186,853	190,132	176,920	169,361
Recreation	150,167	140,788	130,139	127,945	124,739	120,406	117,878	119,001	117,042	122,353
Debt Service	331,954	316,143	301,096	296,932	290,257	284,846	278,987	270,535	271,352	269,197
Handicapped	55,011	50,094	50,082	48,313	45,097	42,750	40,880	39,004	37,992	37,986
Audit	965	1,010	989	1,002	1,003	983	961	980	964	798
IMRF	965	1,010	977	990	1,003	983	961	980	964	798
Medicare	965	1,010	977	990	1,003	983	961	980	964	798
Social Security	965	1,010	989	1,002	1,003	983	961	980	964	798
Public Liability Insurance	965	1,010	989	1,002	1,003	983	961	0	0	0
Unemployment Insurance	965	1,010	977	990	1,003	983	961	0	0	0
Workers Compensation	965	1,010	977	990	1,003	983	961	980	964	798
Recapture Revenue	2,281	2,868	2,429							
Total Tax Extensions	<u>\$ 770,422</u>	<u>\$ 728,838</u>	<u>\$ 695,958</u>	<u>\$ 682,107</u>	<u>\$ 663,616</u>	<u>\$ 646,749</u>	<u>\$ 631,324</u>	<u>\$ 623,570</u>	<u>\$ 608,128</u>	<u>\$ 602,885</u>
Tax Collections										
Through April 30,		\$ 728,673	\$ 693,947	\$ 678,876	\$ 660,936	\$ 644,684	\$ 629,006	\$ 615,611	\$ 607,221	\$ 602,744
Collection Rate	0.00%	99.98%	99.71%	99.53%	99.60%	99.68%	99.63%	98.72%	99.85%	99.98%

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

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Employers Contributions
 December 31, 2023

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Percentage of Covered Payroll
2015	22,256	22,256	0	228,030	9.76%
2016	21,002	21,002	0	235,443	8.92%
2017	23,830	23,831	1	244,660	9.74%
2018	25,259	25,259	0	260,674	9.69%
2019	20,130	20,129	(1)	262,450	7.67%
2020	18,274	18,274	0	223,402	8.18%
2021	19,556	19,556	0	236,756	8.26%
2022	16,220	16,219	(1)	242,818	6.68%
2023	13,948	13,947	(1)	253,134	5.51%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 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-2020 (base year 2015)

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Changes in the Employers Net Pension Liability
 December 31, 2023

	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.