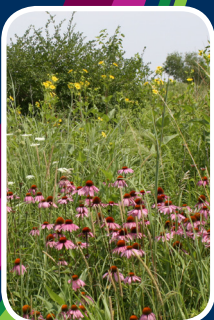
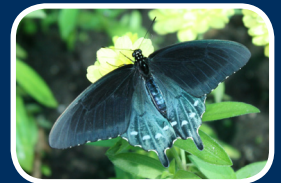
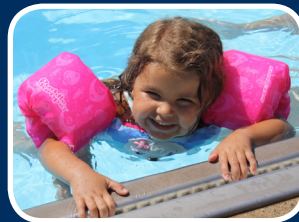


Geneva Park District

**Comprehensive
Annual Financial Report**
For the Fiscal Period Ending April 30, 2017



Geneva
PARK DISTRICT

GENEVA PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2017

Prepared by:

Christy Powell
Superintendent of Finance and Personnel

GENEVA PARK DISTRICT, ILLINOIS

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GENEVA PARK DISTRICT, ILLINOIS

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GENEVA PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Park District including:

- List of Principal Officials
- Staff Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

GENEVA PARK DISTRICT, ILLINOIS

List of Principal Officials April 30, 2017

BOARD OF PARK COMMISSIONERS

Susan VanderVeen, President

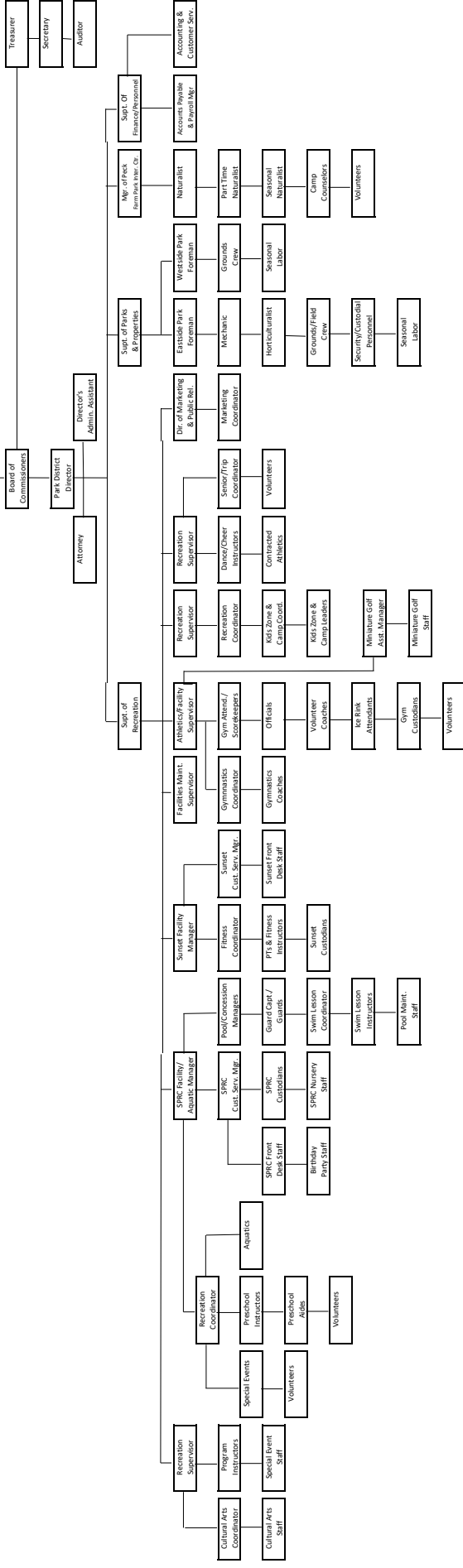
Margaret “Peggy” Condon, Vice President
Jay Moffat, Commissioner

John Frankenthal, Treasurer
Pat Lenski, Commissioner

EXECUTIVE STAFF

Sheavoun Lambillotte, Executive Director
Larry Gabriel, Superintendent of Parks and Properties
Christy Powell, Superintendent of Finance and Personnel
Nicole Vickers, Superintendent of Recreation
Trish Burns, Manager of Peck Farm Park Interpretive Center

Geneva Park District





August 7, 2017

To: The Honorable Board of Park Commissioners and Citizens of the Geneva Park District

The Comprehensive Annual Financial Report (CAFR) of the Geneva Park District for the fiscal year ended April 30, 2017 is hereby submitted. State law requires the District to publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement.

The financial activity presented is in conformance with generally accepted accounting principals (GAAP) and has been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. It is the responsibility of the District to ensure both the accuracy of the data and the completeness and fairness of the presentation, including notes and disclosures. Based upon strict adherence to state law, internal policies and ethical procedures, this presented information is accurate and presents the financial position and operational results of the District.

The District has internal controls in place to ensure that the District's assets are protected from loss, theft or misuse. The cost of these internal control measures do not outweigh their benefits resulting in financial statements that provide reasonable rather than absolute assurance that they are free from material misstatements.

Generally accepted accounting principals (GAAP) requires a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the MD&A and should be used in conjunction with it.

THE REPORTING ENTITY AND ITS SERVICES

The Geneva Park District, incorporated in 1953, encompasses approximately 18 square miles of land within Kane County and is approximately 35 miles southwest of Chicago along the Fox River. The Park District serves a population of approximately 32,000. The Park District is considered to be a primary government and provides a full range of recreational activities, a public open space system, recreational facilities and special events for its residents.

The Park District owns or leases 56 parks covering over 700 acres. Facilities include a community center which provides program rooms, administration offices and one fitness center; a recreation center which provides program rooms, an indoor track, basketball courts and a fitness center; one

miniature golf course; one disc golf course, two outdoor aquatic facilities; one outdoor water sprayground; one nature interpretive center, one nature playground, one community garden, two gymnasiums shared with the school district; 42 playgrounds; 37 ball diamonds; 28 picnic shelters; 20 tennis courts; 20 soccer fields; 15 basketball courts; and 2 football fields. In fiscal year 2016-2017, the Park District provided facilities for approximately 40,000 registered recreation program participants, 158,000 fitness center participants, 13,000 miniature golf rounds and 62,000 pool patrons.

A five member Board of Commissioners elected for staggered six-year terms governs the Park District. Day-to-day administration of the Park District is the responsibility of the Executive Director. The Park District employs 41 full-time staff, 150 part-time staff and 200 seasonal staff during the year.

The Park District participates in the Illinois Municipal Retirement Fund, the Fox Valley Special Recreation Association and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

ECONOMIC CONDITION AND OUTLOOK

The Park District is located in Kane County. The economic condition and outlook of the Park District continues to be strong as evidenced by continued new growth, \$13.9 million in 2016, in residential and business properties. This is also reflected in the District's strong bond rating of a AA+ from Standard and Poor's and a A1 rating from Moody's Investor's Service.

Following the economic downturn which began in 2008, the District has experienced sharp declines in housing and commercial real estate valuations. Over the past three years the District has seen an increase of approximately 10%, in commercial and residential equalized assessed values. Prior to 2014, the District's EAV had been on the decline, declining 17% from 2009 through 2013. Despite recent recoveries in some areas of the nation in housing and commercial valuations it is anticipated that this recovery will take several years before it is reflected in the District's EAV. Once the commercial and real estate markets recover, the Park District expects to expand its residential base west of Randall Road. With the likely construction of additional residential developments to the west, the Park District can expect an ultimate population of 36,000 to 39,000 residents.

The District carries out various initiatives to provide for long-term financial planning. Annually the District adopts a five year Capital Improvement Plan which identifies future capital projects and their associated funding. The District also adopted a fund balance policy which establishes guidelines as to the appropriate amount of Fund Balance to maintain in the District's various funds. The District's fund balance target for the General and Recreation Fund is 20% to 30% of annual budgeted expenditures. At the end of fiscal year 2016-17 both the General and Recreation Funds had a fund balance level of 27%.

In addition, on an annual basis, the District performs a Cost of Service Pricing Analysis in an effort to monitor and achieve cost recovery goals to sustain and grow programs and services that are aligned with community needs into the future.

MAJOR INITIATIVES

In 2017-18, the District will invest \$550,000 for the expansion of the parking lot and an additional restroom at Peck Farm Park. In addition, the District has budgeted \$450,000 for the addition of a water spray-ground at Mill Creek Pool and \$225,000 for the Sunset ball field renovation. Also, the District will complete major playground renovations in the upcoming fiscal year, \$440,000 for the renovation of playgrounds at Stanley Esping, Michael Arbizanni and Kay Lovett Park.

HIGHLIGHTS

Peck Farm added a sculpture to the park, Prairie Girl. Local Geneva artist, Larry K. Johnson, designed it to represent the wonders of youth and nature. It was installed and then dedicated in October with the artist, representatives of the Cultural Arts Committee & the Starshine Galaxy Foundation NFP who helped raise funds for the project.

Playhouse 38 celebrated its move to 321 Stevens St. in August. The move has allowed room for larger audiences and more performing arts classes and programming.

Geneva Park District received its 3rd Distinguished Agency Accreditation. This accreditation is a very rigorous process by which state & national park professionals rate an agency's policies and procedures in the categories of legal, general management, finance and business operations, facilities and parks, personnel, and recreation services against best practices in the industry.

The Geneva Park District worked with the Geneva Park District Foundation to fund a new playground at the Persinger Center soccer fields which opened on Memorial Day weekend.

The park district launched a new registration system and revamped its website in 2017.

Further highlights for fiscal year 2016-17 included the renovation of the playgrounds at Don Forni, Batavia Highlands, Shannon, and Linden Park as well as a joint cooperative project with the Pepper Valley Home Owners Association to renovate the Pepper Valley playground.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Geneva Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2016. This was the sixth year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

In 2016, the Geneva Park District received reaccreditation from the Illinois Association of Park Districts and Illinois Park and Recreation Association as an Illinois Distinguished Agency. This award is given to recreation agencies that provide exceptional Park and Recreation services to their community.

In 2014, the District completed a rigorous risk management review process with the Park District Risk Management Agency. All aspects of the Park District's operations, including personnel, recreation, parks, facilities and general operations were examined for best practices in risk management.

Also in 2014, the American Society of Landscape Architects (ASLA) awarded the Geneva Park District for restoration work at the Peck Farm Park Miller-Thompson property as well as for the District's new outdoor education center, Hawks Hollow.

The District is a member of the National Recreation and Park Association (NRPA), the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), the Government Finance Officers Association (GFOA), the Illinois Government Finance Officers Association (IGFOA) and the Fox Valley Special Recreation Association (FVSRA).

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of Park District staff. While the audit is prepared at one time during the year, it would not be possible without the consistent attention to the procedures and monitoring of accounts by staff.

In addition, we would also like to express our appreciation to the Board of Commissioners which ensures a sound financial environment in which to conduct the operations of the Park District and to the accounting firm Lauterbach & Amen who performed the examination in an effective and cooperative manner.

Respectfully submitted,



Sheavoun Lambillotte
Executive Director



Christy Powell
Superintendent of Finance and Personnel



Government Finance Officers Association

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

Presented to

**Geneva Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Park District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 7, 2017

The Honorable President
Members of the Board of Commissioners
Geneva Park District
Geneva, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva Park District, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva Park District, Illinois, as of April 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GENEVA PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017**

This discussion and analysis is intended to be an easily readable overview of the Geneva Park District's financial activities for the year ended April 30, 2017, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in conjunction with the transmittal letter on pages iii-vi and basic financial statements that follow this document.

FINANCIAL HIGHLIGHTS

Total Geneva Park District's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,312,062, or 8 percent. The Park District has no business-type activities.

During the year, government-wide revenues for the primary government totaled \$12,580,491, while expenses totaled \$10,268,429, resulting in an increase to net position of \$2,312,062.

As of the close of the current fiscal year, the Geneva Park District's governmental funds reported combined ending fund balances of \$9,166,090, an increase of \$1,142,625 in comparison with the prior year. Overall, all Non Major Governmental Funds, except the Social Security Fund, saw a small increase in fund balance for the year. The Social Security Fund saw a small decrease as fund balance was used to offset expenses. The Capital Improvements Fund had an increase as limited bond proceeds were received with a portion unexpended at year end. Both the General Fund and Recreation Fund had better than expected surpluses before year-end transfers of unexpended funds to the Capital Improvement Fund.

The General Fund reported a surplus this year before transfers to the Capital Improvements Fund of \$250,536. At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,011,293 or 28 percent of total General Fund expenditures. The Recreation Fund reported a surplus this year before transfers of \$533,797. At the end of the current fiscal year committed fund balance for future recreation programs was \$1,481,223 or 28 percent of total recreation fund expenditures.

The Geneva Park District's total debt decreased by \$1,899,706 during the current fiscal year, due to various retirements of debt during the year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Geneva Park District as a whole and present a longer-term view of the Geneva Park District's finances. Fund financial statements for governmental activities tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Geneva Park District's operations in more detail than the government-wide statements by providing information about the Geneva Park District's most significant funds. The remaining statements provide financial information about activities for which the Geneva Park District acts solely as a trustee or agent for the benefit of those outside of the government

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Geneva Park District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Geneva Park District's assets/deferred outflows and liabilities/deferred inflows, 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 Geneva Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Geneva Park District's property tax base and the condition of the Geneva Park District's infrastructure, is needed to assess the overall health of the Geneva Park District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The functions of the Geneva Park District are principally supported by taxes and intergovernmental revenues (governmental activities) and include general government and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Geneva Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Geneva Park District reports all activities as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Geneva Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

The Geneva Park District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, and Capital Improvements Fund, which are all considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Geneva Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Geneva Park District's I.M.R.F. pension obligations, as well as budgetary compliance schedules for the General Fund and Recreation Fund, a major Special Revenue Fund. Required supplementary information can be found in this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Geneva Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$30,705,790.

	Net Position	
	2017	2016
Current and Other Assets	\$ 17,767,712	16,448,261
Capital Assets	35,748,515	36,451,400
Total Assets	53,516,227	52,899,661
Deferred Outflows	567,705	578,835
Total Assets/Deferred Outflows	54,083,932	53,478,496
Current Liabilities	4,548,887	4,417,811
Non-current Liabilities	10,924,120	12,837,765
Total Liabilities	15,473,007	17,255,576
Deferred Inflows	7,905,135	7,829,192
Total Liabilities/Deferred Inflows	23,378,142	25,084,768
Net Position		
Net Investment in Capital Assets	24,665,070	21,905,404
Restricted	492,730	415,196
Unrestricted	5,547,990	6,073,128
Total Net Position	30,705,790	28,393,728

A large portion of the Geneva Park District's net position, \$24,665,070 or 80 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Geneva Park District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Geneva Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$492,730 or 2 percent, of the Geneva Park District's net position represents resources that are subject to external restrictions on how they may be used. For example, those whereby the District is acting as a trustee or agent for the benefit of those outside the government, such as, social security, Illinois Municipal Retirement Fund, Liability Insurance, etc. The remaining 18 percent, or \$5,547,990, represents unrestricted net position and may be used to meet the government's ongoing obligations to residents and creditors.

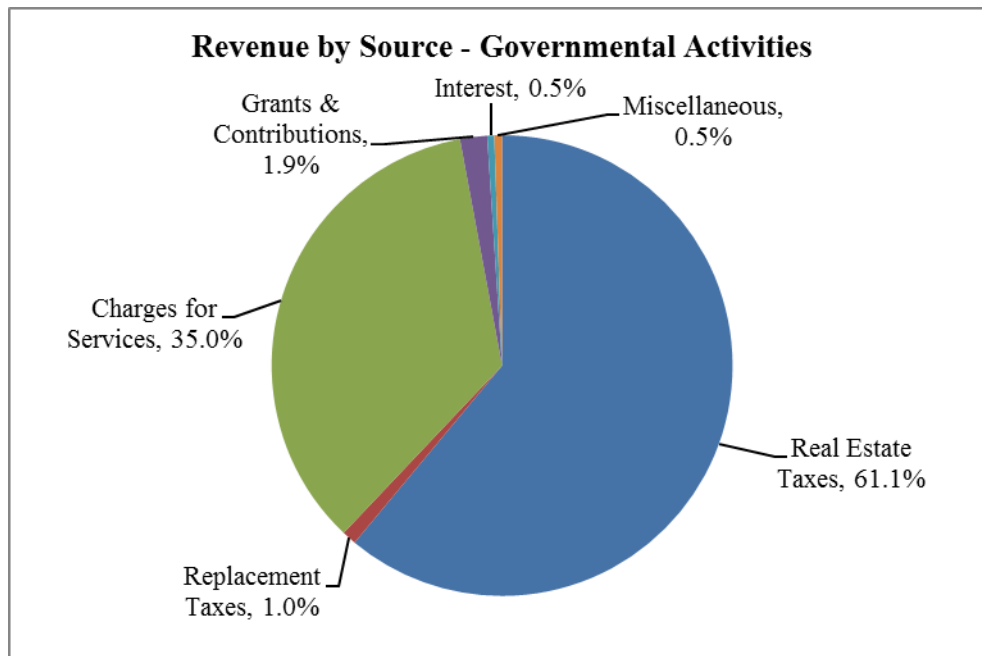
	Changes in Net Position	
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 4,403,210	4,325,512
Operating Grants/Contrib.	239,432	298,397
General Revenues		
Property Taxes	7,681,121	7,592,796
Replacement Taxes	127,245	106,478
Interest Income	60,963	59,078
Other Revenues	68,520	150,289
Total Revenues	<u>12,580,491</u>	<u>12,532,550</u>
Expenses		
General Government	3,204,505	3,855,703
Recreation	6,671,044	6,602,197
Interest on Long-Term Debt	392,880	452,426
Total Expenses	<u>10,268,429</u>	<u>10,910,326</u>
Change in Net Position	2,312,062	1,622,224
Net Position-Beginning	<u>28,393,728</u>	<u>26,771,504</u>
Net Position-Ending	<u><u>30,705,790</u></u>	<u><u>28,393,728</u></u>

Net position of the Geneva Park District's governmental activities increased by 8 percent (\$30,705,790 in 2017 compared to \$28,393,728 in 2016). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,547,990 at April 30, 2017.

Governmental Activities

Revenues for governmental activities totaled \$12,580,491, while the cost of all governmental functions totaled \$10,268,429. This results in a surplus of \$2,312,062. In 2016, revenues of \$12,532,550 exceeded expenses of \$10,910,326 resulting in a surplus of \$1,622,224.

The following table graphically depicts the major revenue sources of the Geneva Park District. It depicts very clearly the reliance of real estate taxes, and charges for services to fund governmental activities. It also clearly identifies the less significant sources of revenue the District receives.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Geneva Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Geneva Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Geneva Park District's governmental funds reported combining ending fund balances of \$9,166,090, which is \$1,142,625, or 14 percent higher than last year's total of \$8,023,465. The higher balance is attributable to the Capital Improvements Fund unexpended balance of bond proceeds.

The General Fund reported a positive change in fund balance for the year of \$50,536, an increase of 5 percent. This was due to expenditures coming in under budget. The Recreation Fund reported a positive change in fund balance for the year of \$37,797, an increase of 3 percent. This was due in large part to program revenues coming in over budget and program expenditures coming in under budget. These variances are further outlined on the General Fund and Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund and Recreation Fund are the chief operating funds of the District. At April 30, 2017, unassigned fund balance in the General Fund was \$1,011,293, which represents 95 percent of the total fund balance of the General Fund while fund balance committed for recreation programs in the Recreation Fund was \$1,481,223, which represents almost 100 percent of the total fund balance of the Recreation Fund.

As a measure of the General Fund's and Recreation Fund's liquidity, it may be useful to compare unassigned or assigned/committed fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 28 percent of total General Fund expenditures and committed fund balance in the Recreation Fund represents approximately 28 percent of total Recreation Fund expenditures.

The Capital Improvements Fund reported an increase in fund balance for the year of \$992,137. This was due to the inflow of bond proceeds that were received during the fiscal year that have not yet been spent to fund capital projects. In the Capital Project Fund at April 30, 2017, the amount assigned for undesignated capital projects totaled \$6,059,572, which represents 100% of the total fund balance. The assigned/undesignated fund balance in the Capital Projects Fund represents approximately 382% of total Capital Projects Fund expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Geneva Park District Board of Commissioners made no budget amendments to the General Fund during the year.

General Fund actual revenues for the year totaled \$3,889,850, compared to budgeted revenues of \$3,874,330, which is \$15,520 higher than the budgeted amount. This is due in part to revenues for property taxes were \$4,164 higher than budgeted and revenues for charges for services were \$10,130 higher than budgeted. The General Fund actual expenditures for the year were \$235,016 lower than budgeted (\$3,639,314 actual compared to \$3,874,330 budgeted). Expenditures in almost all areas were under budget, as the District managed the budget closely during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Geneva Park District's investment in capital assets for its governmental activities as of April 30, 2017 was \$35,748,515 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, park and land improvements, buildings and improvements, vehicles, and equipment.

	Capital Assets - Net of Depreciation	
	2017	2016
Land	\$ 18,869,490	18,869,490
Construction in Progress	355,310	199,464
Park and Land Improvements	1,772,045	2,027,301
Buildings and Improvements	11,780,714	12,322,032
Equipment	2,739,736	2,765,742
Vehicles	231,220	267,371
Total	35,748,515	36,451,400

Additional information on the Geneva Park District's capital assets can be found in note 3 in the Notes to the Financial Statements of this report.

Debt Administration

At year-end, the Geneva Park District had total outstanding debt of \$12,646,290 as compared to \$14,545,996 the previous year, a decrease of 13 percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>2017</u>	<u>2016</u>
General Obligation Bonds	\$ 2,377,845	2,375,840
Alternate Revenue Bonds	10,055,000	11,860,000
Installment Contracts	213,445	310,156
Total	<u>12,646,290</u>	<u>14,545,996</u>

The Geneva Park District maintains a AA+ rating from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total equalized assessed valuation. The current debt limit for the Geneva Park District is \$39,679,722.

Additional information on the Geneva Park District's long-term debt can be found in Note 3 in the Notes to the Financial Statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Geneva Park District's elected officials considered many factors when setting the fiscal-year 2018 budget. The budget is prepared in a conservative matter and in agreement with the goals of the District. The budget for the 2017-18 year, excluding the Capital Improvement Fund, grew at a modest 1.8%. The Capital Improvement Fund budget for the 2017-18 year increased 51% as a large project from the prior year was re-budgeted in the current year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Geneva Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Christy Powell, Superintendent of Finance & Personnel, Geneva Park District, 710 Western Avenue, Geneva, IL 60134.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GENEVA PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2017**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 9,813,904
Receivables - Net of Allowances	
Taxes	7,762,620
Other	187,536
Prepays	<u>3,652</u>
Total Current Assets	<u>17,767,712</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	19,224,800
Depreciable	40,104,392
Accumulated Depreciation	<u>(23,580,677)</u>
Total Noncurrent Assets	<u>35,748,515</u>
Total Assets	53,516,227
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>567,705</u>
Total Assets and Deferred Outflows of Resources	<u>54,083,932</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 257,204
Accrued Payroll	135,833
Accrued Interest	117,620
Other Payables	445,965
Current Portion of Long-Term Debt	<u>3,592,265</u>
Total Current Liabilities	<u>4,548,887</u>
Noncurrent Liabilities	
Compensated Absences	174,866
Net Pension Liability - IMRF	1,651,512
Installment Contracts	110,207
General Obligation Bonds	792,535
Alternate Revenue Source Bonds	<u>8,195,000</u>
Total Noncurrent Liabilities	<u>10,924,120</u>
Total Liabilities	<u>15,473,007</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	7,762,620
Deferred Items - IMRF	<u>142,515</u>
Total Deferred Inflows of Resources	<u>7,905,135</u>
Total Liabilities and Deferred Inflows of Resources	<u>23,378,142</u>
NET POSITION	
Net Investment in Capital Assets	24,665,070
Restricted	
Property Tax Levies	
Liability Insurance	58,247
Audit	5,373
IMRF	107,082
Social Security	119,511
Special Recreation	167,728
Debt Service	34,789
Unrestricted	<u>5,547,990</u>
Total Net Position	<u>30,705,790</u>

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2017

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 3,204,505	88,830	239,432	-	(2,876,243)
Recreation	6,671,044	4,314,380	-	-	(2,356,664)
Interest on Long-Term Debt	392,880	-	-	-	(392,880)
Total Governmental Activities	10,268,429	4,403,210	239,432	-	(5,625,787)
General Revenues					
Taxes					
Property Taxes					
Replacement Taxes					
Interest Income					
Miscellaneous					
					7,681,121
					127,245
					60,963
					68,520
					7,937,849
Change in Net Position					2,312,062
Net Position - Beginning					28,393,728
Net Position - Ending					30,705,790

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2017

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2017

General

ASSETS

Cash and Investments	\$ 1,318,042
Receivables - Net of Allowances	
Property Taxes	3,774,056
Accounts	71,449
Interest	1,029
Due from Other Funds	-
Prepays	-
Total Assets	<u>5,164,576</u>

LIABILITIES

Accounts Payable	48,354
Accrued Payroll	53,081
Due to Other Funds	200,000
Other Payables	19,545
Total Liabilities	<u>320,980</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>3,774,056</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,095,036</u>

FUND BALANCES

Nonspendable	-
Restricted	58,247
Committed	-
Assigned	-
Unassigned	1,011,293
Total Fund Balances	<u>1,069,540</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,164,576</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
2,402,882	152,409	5,484,515	456,056	9,813,904
1,477,905	1,610,043	-	900,616	7,762,620
91,252	-	19,633	-	182,334
988	-	2,526	659	5,202
-	-	697,713	-	697,713
3,652	-	-	-	3,652
3,976,679	1,762,452	6,204,387	1,357,331	18,465,425
54,727	-	144,815	9,308	257,204
82,752	-	-	-	135,833
450,000	-	-	47,713	697,713
426,420	-	-	-	445,965
1,013,899	-	144,815	57,021	1,536,715
1,477,905	1,610,043	-	900,616	7,762,620
2,491,804	1,610,043	144,815	957,637	9,299,335
3,652	-	-	-	3,652
-	152,409	-	399,694	610,350
1,481,223	-	-	-	1,481,223
-	-	6,059,572	-	6,059,572
-	-	-	-	1,011,293
1,484,875	152,409	6,059,572	399,694	9,166,090
3,976,679	1,762,452	6,204,387	1,357,331	18,465,425

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

April 30, 2017

Total Governmental Fund Balances	\$ 9,166,090
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	35,748,515
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	425,190
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(218,583)
Net Pension Liability - IMRF	(1,651,512)
Installment Contracts	(213,445)
General Obligation Bonds	(2,377,845)
Alternate Revenue Source Bonds	(10,055,000)
Accrued Interest Payable	<u>(117,620)</u>
Net Position of Governmental Activities	<u>30,705,790</u>

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2017**

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2017

	General
Revenues	
Taxes	\$ 3,761,521
Charges for Services	88,830
Grants and Contributions	14,542
Interest	14,206
Miscellaneous	10,751
Total Revenues	<u>3,889,850</u>
Expenditures	
Current	
General Government	2,126,364
Recreation	-
Capital Outlay	158,270
Debt Service	
Principal Retirement	1,225,000
Interest and Fiscal Charges	129,680
Total Expenditures	<u>3,639,314</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>250,536</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Disposal of Capital Assets	-
Transfers In	-
Transfers Out	(200,000)
	<u>(200,000)</u>
Net Change in Fund Balances	50,536
Fund Balances - Beginning	<u>1,019,004</u>
Fund Balances - Ending	<u><u>1,069,540</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue Recreation</u>	<u>Debt Service Bond and Interest</u>	<u>Capital Projects Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
1,492,918	1,597,811	-	956,116	7,808,366
4,314,380	-	-	-	4,403,210
9,229	-	215,661	-	239,432
17,697	-	25,870	3,190	60,963
15,789	-	41,980	-	68,520
5,850,013	1,597,811	283,511	959,306	12,580,491
-	-	55,857	586,418	2,768,639
4,465,240	-	-	304,025	4,769,265
68,310	-	1,402,509	11,218	1,640,307
580,000	1,560,840	96,711	-	3,462,551
202,666	30,748	29,786	-	392,880
5,316,216	1,591,588	1,584,863	901,661	13,033,642
533,797	6,223	(1,301,352)	57,645	(453,151)
-	-	1,562,845	-	1,562,845
-	-	32,931	-	32,931
-	-	697,713	46,000	743,713
(496,000)	-	-	(47,713)	(743,713)
(496,000)	-	2,293,489	(1,713)	1,595,776
37,797	6,223	992,137	55,932	1,142,625
1,447,078	146,186	5,067,435	343,762	8,023,465
1,484,875	152,409	6,059,572	399,694	9,166,090

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ 1,142,625
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	733,981
Depreciation Expense	(1,430,173)
Disposals - Cost	(412,778)
Disposals - Accumulated Depreciation	406,085

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	25,092
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences	(8,290)
Additions to Net Pension Liability	(65,426)
Issuance of Debt	(1,562,845)
Retirement of Debt	3,462,551

Changes to accrued interest on long-term debt in the Statement of Activities
do not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

21,240

Changes in Net Position of Governmental Activities

2,312,062

The notes to the financial statements are an integral part of this statement.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Geneva Park District of Illinois, incorporated in 1953, is duly organized and existing under the provisions of the laws of the State of Illinois. The Park District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The Park District operates under the commissioner-director form of government. The Park District provides a variety of recreational facilities, programs and services.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The Park District's basic financial statements include both government-wide (reporting the Park District as a whole) and fund financial statements (reporting the Park District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Park District's preservation of open space, recreational program activities, development and maintenance of the Park District's various parks and facilities, and general administration are all classified as governmental activities. The Park District does not have any business-type activities.

The government-wide Statement of Net Position, is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Park District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Park District first utilizes restricted resources to finance qualifying activities.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Park District's functions (administration, park management, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and person property replacement taxes, interest income, etc.).

The Park District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Park District as an entity and the change in the Park District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Park District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Park District:

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Park District:

General fund is the general operating fund of the Park District. It accounts for all revenues and expenditures of the Park District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Park District maintains five special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation program offered to residents. Financing is provided by a specific annual property tax levy to the extent committed user charges are not sufficient to provide such funding.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Park District maintains one debt service fund. The Bond and Interest Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Park District maintains one capital projects fund. The Capital Improvements Fund is treated as a major fund and is used to account for the financial resources to be used for the acquisition, construction and repair of major capital facilities.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using 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 economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Park District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

GENEVA PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Park District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Park and Land Improvements	15 Years
Buildings and Improvements	40 - 50 Years
Equipment	3 - 10 Years
Vehicles	3 - 7 Years

Compensated Absences

The Park District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements.

The Combined Budget and Appropriation Ordinance are prepared in tentative form by the Park District Executive Director and is made available by the Park District Secretary for public inspection 20 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriations Ordinance to obtain taxpayer comments.

The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year.

The Board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipated to be unexpended to any other appropriation item.

Budgets for the General, Special Revenue, Bond and Interest and Capital Improvements Funds are legally adopted on the modified accrual basis of accounting. All budgets are prepared based on the fiscal year of the Park District. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements. Annual appropriations are adopted for all funds.

All annual appropriations lapse at fiscal year-end. There were no supplemental appropriations during the year. Expenditures may not legally exceed appropriations at the fund level.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Park District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Park District's funds.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments – Statutes authorize the Park District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Park District Liquid Assets Fund (IPDLAF) and the Illinois Metropolitan Investment Fund (IMET).

IPDLAF allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Fund are valued at the share price, the price for which the investment could be sold.

IMET is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

At year-end, the carrying amount of the Park District's deposits totaled \$4,301,591 and the bank balances totaled \$4,619,394.

Investments. The Park District has the following investment fair values and maturities:

Investment Type	Fair Value	Less Than 1	1 to 5
IPDLAF	\$ 14,041	14,041	-
IMET	3,935,427	2,980,271	955,156
Municipal Bonds	1,562,845	-	1,562,845
	<u>5,512,313</u>	<u>2,994,312</u>	<u>2,518,001</u>

The District has the following recurring fair value measurements as of April 30, 2017:

- IPDLAF of \$14,041 are measured using the net asset value per share determined by the pool
- IMET of \$3,935,427 are measured using the net asset value per share determined by the pool
- Municipal Bonds of \$1,562,845 are valued using a matrix pricing model (Level 2 inputs)

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Park District's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District's investments shall be diversified by limiting investment in securities that have higher credit risk, investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations. The Park District's investment in IPDLAF is rated AAAm by Standard & Poor's, IMET Convenience Fund is not rated, the IMET 1-3 Year Fund is rated Aaa by Moody's, and Municipal Bond ratings are not available.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy states the funds exceeding the deposit insurance limits must have collateral provided at 110% of the fair market value. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Park District's investment in IPDLAF, IMET and municipal bonds are not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The Park District's investment policy does not address concentration of credit risk. At year-end, the District has \$1,562,845 in Geneva Park District Bonds that are over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 18,869,490	-	-	18,869,490
Construction in Progress	199,464	355,310	199,464	355,310
	<u>19,068,954</u>	<u>355,310</u>	<u>199,464</u>	<u>19,224,800</u>
Depreciable Capital Assets				
Park and Land Improvements	9,387,669	-	-	9,387,669
Buildings and Improvements	21,537,711	-	-	21,537,711
Equipment	8,331,678	546,694	378,989	8,499,383
Vehicles	681,977	31,441	33,789	679,629
	<u>39,939,035</u>	<u>578,135</u>	<u>412,778</u>	<u>40,104,392</u>
Less Accumulated Depreciation				
Park and Land Improvements	7,360,368	255,256	-	7,615,624
Buildings and Improvements	9,215,679	541,318	-	9,756,997
Equipment	5,565,936	566,007	372,296	5,759,647
Vehicles	414,606	67,592	33,789	448,409
	<u>22,556,589</u>	<u>1,430,173</u>	<u>406,085</u>	<u>23,580,677</u>
Total Net Depreciable Capital Assets	<u>17,382,446</u>	<u>(852,038)</u>	<u>6,693</u>	<u>16,523,715</u>
Total Net Capital Assets	<u>36,451,400</u>	<u>(496,728)</u>	<u>206,157</u>	<u>35,748,515</u>

Depreciation expense was charged to the following functions for the governmental activities.

General Government	\$ 434,720
Recreation	<u>995,453</u>
	<u>1,430,173</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Improvements	General	\$ 200,000
Capital Improvements	Recreation	450,000
Nonmajor Governmental	Recreation	21,000
Nonmajor Governmental	Recreation	25,000
Capital Improvements	Nonmajor Governmental	<u>47,713</u>
		<u><u>743,713</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

INTERFUND BALANCES

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements	General	\$ 200,000
Capital Improvements	Recreation	450,000
Capital Improvements	Nonmajor Governmental	<u>47,713</u>
		<u><u>697,713</u></u>

Interfund balances are advances in anticipation of receipts.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds/Alternate Revenue Source Bonds

The Park District issues general obligation bonds and alternate revenue bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the Park District.

General Obligation Bonds

General obligation bonds currently outstanding are as follows:

Issue	Funded by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2012B, due in annual installments of \$700,000 to \$815,000 plus interest at 0.90% to 2.00% through December 30, 2017.	Bond and Interest	\$ 1,605,000	-	790,000	815,000
General Obligation Limited Tax Park Bonds of 2015A, due in annual installments of \$759,120 to \$770,840 plus interest at 1.25-1.50% through December 30, 2016.	Bond and Interest	770,840	-	770,840	-
General Obligation Limited Tax Park Bonds of 2017, due in annual installments of \$787,881 to \$798,479 plus interest at 1.40-1.50% through December 30, 2018.	Bond and Interest	-	1,562,845	-	1,562,845
		<u>2,375,840</u>	<u>1,562,845</u>	<u>1,560,840</u>	<u>2,377,845</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Alternate Revenue Source Bonds

Alternate revenue bonds currently outstanding are as follows:

Issue	Funded by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2010, due in annual installments of \$215,000 to \$1,320,000 plus interest at 2.00% to 3.00% through December 15, 2019.	Bond and Interest	\$ 4,405,000	-	1,040,000	3,365,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012A, due in annual installments of \$185,000 to \$745,000 plus interest at 3.00% through December 15, 2016.	General	185,000	-	185,000	-
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014, due in annual installments of \$300,000 to \$1,080,000 plus interest at 2.00-3.00% through December 15, 2026.	General	7,270,000	-	580,000	6,690,000
		<u>11,860,000</u>	<u>-</u>	<u>1,805,000</u>	<u>10,055,000</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

The Park District enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Funded by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2009, due in annual installments of \$61,221 to \$110,207 plus interest at 6.75% through February 1, 2019.	Capital Improvements	\$ 310,156	-	96,711	213,445

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 210,293	16,580	8,290	218,583	43,717
Net Pension Liability - IMRF	1,586,086	65,426	-	1,651,512	-
Installment Contracts	310,156	-	96,711	213,445	103,238
General Obligation Bonds	2,375,840	1,562,845	1,560,840	2,377,845	1,585,310
Alternate Revenue Source Bonds	11,860,000	-	1,805,000	10,055,000	1,860,000
	<u>16,342,375</u>	<u>1,644,851</u>	<u>3,470,841</u>	<u>14,516,385</u>	<u>3,592,265</u>

For the governmental activities, the compensated absences and the net pension liability are generally liquidated by the General Fund and Recreation Fund. Payments on the installment contracts are made by the Capital Improvements Fund. Payments on the general obligation bonds and alternate revenue source bonds are made by the General, Recreation, and Bond and Interest Funds.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities					
	Installment Contracts		General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 103,238	14,408	1,585,310	24,906	1,860,000	288,155
2019	110,207	7,439	792,535	11,888	1,920,000	240,795
2020	-	-	-	-	1,140,000	187,515
2021	-	-	-	-	1,080,000	155,140
2022	-	-	-	-	1,005,000	122,740
2023	-	-	-	-	810,000	92,590
2024	-	-	-	-	790,000	68,290
2025	-	-	-	-	660,000	44,590
2026	-	-	-	-	490,000	24,790
2027	-	-	-	-	300,000	9,600
Total	213,445	21,847	2,377,845	36,794	10,055,000	1,234,205

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2015	<u>\$ 1,380,164,258</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	39,679,722
Amount of Debt Applicable to Limit	<u>2,377,845</u>
Legal Debt Margin	<u>37,301,877</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	7,935,944
Amount of Debt Applicable to Debt Limit	<u>1,562,845</u>
Non-Referendum Legal Debt Margin	<u>6,373,099</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2017:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation		\$ 35,748,515
Plus: Unspent Bond Proceeds		1,562,845
Less Capital Related Debt:		
Installment Contract of 2009	(213,445)	
General Obligation Refunding Bonds of 2012B	(815,000)	
General Obligation (ARS) Refunding Bonds of 2010	(3,365,000)	
General Obligation (ARS) Refunding Bonds of 2014	(6,690,000)	
General Obligation Limited Tax Park Bonds of 2017	(1,562,845)	<u>(12,646,290)</u>
Net Investment in Capital Assets		<u><u>24,665,070</u></u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects Capital Improvement	Nonmajor	Total
Fund Balances						
Nonspendable						
Prepays	\$ -	3,652	-	-	-	3,652
Restricted						
Property Tax Levies						
Liability Insurance	58,247	-	-	-	-	58,247
Audit	-	-	-	-	5,373	5,373
IMRF	-	-	-	-	107,082	107,082
Social Security	-	-	-	-	119,511	119,511
Special Recreation	-	-	-	-	167,728	167,728
Debt Service	-	-	152,409	-	-	152,409
	58,247	-	152,409	-	399,694	610,350
Committed - Recreation						
Programs and Facilities	-	1,481,223	-	-	-	1,481,223
Assigned						
Capital Improvements	-	-	-	6,059,572	-	6,059,572
Unassigned	1,011,293	-	-	-	-	1,011,293
Total Fund Balances	1,069,540	1,484,875	152,409	6,059,572	399,694	9,166,090

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION /FUND BALANCES – Continued

Fund Balance Classifications – Continued

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. Formal Board action thru the adoption of an ordinance/resolution is required to establish, modify, or rescind a fund balance commitment. The District's Board, through formal board action (ordinance), has committed the funds to future recreation programs, facilities and improvements.

Assigned Fund Balance. The District reports assigned fund balance in the Capital Improvement Fund, a major fund. The District's management (Executive Director), under authorization of the Park District Board as granted in the District's fund balance policy, has assigned these funds to future park improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

Minimum Fund Balance Policy. The District's policy manual states that the General and Recreation Funds should maintain a minimum fund balance equal to 20% of annual budgeted operating expenditures.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Park District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the Park District's employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The Park District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA)

Property and Casualty Program

Since 1989, the Park District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of April 30, 2017:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses per Occurrence	\$1,000	\$1,000,000	\$1,000,000/All Members
Flood/Except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annl Aggr
Flood Zones A&V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annl Aggr
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annl Aggr
Auto Physical Damage	\$1,000	\$1,000,000	Included
Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental	\$1,000		\$100,000,000/Reported Values
Income, Tax Income Combined			\$500,000/\$2,500,000/Non-Reported
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery/Property			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity/Crime	\$1,000	\$24,000	\$2,000,000
Seasonal Employees	\$1,000	\$9,000	\$1,000,000
Blanket Bond	\$1,000	\$24,000	\$2,000,000
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	Statutory
Employers Liability		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorist	None	\$500,000	\$1,000,000/Occurrence

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Property and Casualty Program – Continued

POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Liability - First Party	\$1,000	\$24,000	\$30,000,000 3 Yr Aggregate
OUTBREAK EXPENSE			\$15,000/Day
	24 Hours	N/A	\$1 Million Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			\$5,000 Medical Expense and AD&D
	None	\$5,000	Excess of any other Collectible Ins
UNDERGROUND STORAGE TANK LIABILITY			\$10,000 Follows Illinois Leaking
	None	N/A	Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
	N/A	N/A	Statutory

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

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Property and Casualty Program – Continued

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

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Park District's portion of the overall equity of the pool is .00484% or \$192,099.

Assets	\$62,209,572
Deferred Outflows of Resources – Pension	1,117,312
Liabilities	23,580,657
Deferred Inflows of Resources – Pension	34,088
Total Net Position	39,712,139
Revenues	20,508,977
Expenditures	21,505,049

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Health Program

Since 1999, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Health Program – Continued

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

The following represents a summary of PDRMA's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$19,963,703
Deferred Outflows of Resources – Pension	472,756
Liabilities	5,609,725
Deferred Inflows of Resources – Pension	14,609
Total Pension	14,812,125
Revenues	37,086,143
Expenditures	34,157,556

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

CONTINGENT LIABILITIES

Litigation

The Park District is currently not involved in any lawsuits.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement (IMRF)

The Park District contributes the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2017

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	73
Active Plan Members	<u>64</u>
Total	<u><u>159</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was 10.61% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27%	3.0%
Domestic Equities	38%	6.9%
International Equities	17%	6.8%
Real Estate	8%	5.8%
Blended	9%	2.65% - 7.35%
Cash and Cash Equivalents	1%	2.3%

Discount Rate

The discount rate used to measure the total pension liability was 7.50% and the discount rate in the prior valuation was 7.49%. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 3,249,439	1,651,512	357,344

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 9,897,956	8,311,870	1,586,086
Changes for the year:			
Service Cost	284,075	-	284,075
Interest on the Total Pension Liability	741,991	-	741,991
Difference Between Expected and Actual Experience of the Total Pension Liability	102,846	-	102,846
Changes of Assumptions	(14,695)	-	(14,695)
Contributions - Employer	-	291,477	(291,477)
Contributions - Employees	-	123,511	(123,511)
Net Investment Income	-	575,356	(575,356)
Benefit Payments, including Refunds of Employee Contributions	(267,146)	(267,146)	-
Other (Net Transfer)	-	58,447	(58,447)
Net Changes	847,071	781,645	65,426
Balances at December 31, 2016	10,745,027	9,093,515	1,651,512

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2017, the District recognized pension expense of \$314,764. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 81,468	(130,875)	(49,407)
Change in Assumptions	7,906	(11,640)	(3,734)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	397,123	-	397,123
	486,497	(142,515)	343,982
Pension Contributions Made Subsequent to the Measurement Date	81,208	-	81,208
Total Deferred Amounts Related to IMRF	567,705	(142,515)	425,190

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2018	\$ 102,010
2019	102,010
2020	113,949
2021	26,013
2022	-
Thereafter	-
Total	343,982

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The Park District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly. As a member of the PDRMA Health Program, the Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

In addition to providing pension benefits, the Park District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of April 30, 2017.

JOINT VENTURE

Fox Valley Special Recreation Association (FVSRA)

The District is a member of the Fox Valley Special Recreation Association (FVSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in FVSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$257,628 to FVSRA during the current fiscal year.

The District does not have a direct financial interest in FVSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of FVSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the FVSRA's Board of Directors. Complete separate financial statements for FVSRA can be obtained from FVSRA's administrative offices at 2121 W. Indian Trail Road, Aurora, IL.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule – General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
- Budgetary Comparison Schedule – Recreation – Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

GENEVA PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Employer Contributions April 30, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 276,118	\$ 276,118	\$ -	\$ 2,547,214	10.84%
2017	291,836	291,477	(359)	2,747,985	10.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

GENEVA PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2017**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 259,216	284,075
Interest	705,430	741,991
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(226,599)	102,846
Change of Assumptions	13,690	(14,695)
Benefit Payments, Including Refunds of Member Contributions	(259,817)	(267,146)
Net Change in Total Pension Liability	491,920	847,071
Total Pension Liability - Beginning	9,406,036	9,897,956
Total Pension Liability - Ending	9,897,956	10,745,027
Plan Fiduciary Net Position		
Contributions - Employer	\$ 276,118	291,477
Contributions - Members	115,840	123,511
Net Investment Income	43,063	575,356
Benefit Payments, Including Refunds of Member Contributions	(259,817)	(267,146)
Administrative Expense	(409,874)	58,447
Net Change in Plan Fiduciary Net Position	(234,670)	781,645
Plan Net Position - Beginning	8,546,540	8,311,870
Plan Net Position - Ending	8,311,870	9,093,515
Employer's Net Pension Liability	\$ 1,586,086	1,651,512
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%	84.63%
Covered-Employee Payroll	\$ 2,547,214	2,747,985
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	62.27%	60.10%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

GENEVA PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,710,380	3,710,380	3,714,544
Corporate Replacement Taxes	41,500	41,500	46,977
Charges for Services	78,700	78,700	88,830
Grants and Contributions	12,000	12,000	14,542
Interest	6,250	6,250	14,206
Miscellaneous	25,500	25,500	10,751
Total Revenues	3,874,330	3,874,330	3,889,850
Expenditures			
General Government			
Salaries and Benefits	1,440,500	1,440,500	1,355,203
Contractual Services	709,250	709,250	645,953
Commodities	119,700	119,700	89,434
Repairs	54,200	54,200	35,774
Capital Outlay	73,300	73,300	158,270
Debt Service			
Principal Retirement	1,354,680	1,354,680	1,225,000
Interest and Fiscal Charges	122,700	122,700	129,680
Total Expenditures	3,874,330	3,874,330	3,639,314
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	250,536
Other Financing Sources (Uses)			
Transfers Out	-	-	(200,000)
Net Change in Fund Balance	-	-	50,536
Fund Balance - Beginning			1,019,004
Fund Balance - Ending			1,069,540

GENEVA PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,439,940	1,439,940	1,451,601
Corporate Replacement Taxes	36,500	36,500	41,317
Charges for Services	4,073,852	4,073,852	4,314,380
Grants and Contributions	10,250	10,250	9,229
Interest	6,600	6,600	17,697
Miscellaneous	17,500	17,500	15,789
Total Revenues	5,584,642	5,584,642	5,850,013
Expenditures			
Recreation			
Salaries and Benefits	2,697,575	2,697,575	2,793,363
Contractual Services	1,565,902	1,565,902	1,328,762
Commodities	289,585	289,585	281,514
Repairs	72,850	72,850	61,601
Capital Outlay	130,065	130,065	68,310
Debt Service			
Principal Retirement	580,000	580,000	580,000
Interest and Fiscal Charges	202,665	202,665	202,666
Total Expenditures	5,538,642	5,538,642	5,316,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,000	46,000	533,797
Other Financing Sources (Uses)			
Transfers Out	(46,000)	(46,000)	(496,000)
Net Change in Fund Balance	-	-	37,797
Fund Balance - Beginning			1,447,078
Fund Balance - Ending			1,484,875

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - Bond and Interest – Debt Service Fund
 - Capital Improvements – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Audit – Special Revenue Fund
 - Illinois Municipal Retirement – Special Revenue Fund
 - Social Security – Special Revenue Fund
 - Special Recreation – Special Revenue Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation program offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such funding

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Park District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues derived from a specific annual property tax levy for the purpose and employee contributions which are fixed by law and subsequently paid to the state sponsored Illinois Municipal Retirement Fund.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the United States Treasury Social Security Fund.

Special Recreation Fund

The Special Recreation Fund is used to account for revenue derived from a specific annual property tax levy and subsequently paid to the Fox Valley special Recreation Association, which provides programs to the handicapped and impaired.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUNDS

Bond and Interest Fund

The Bond and Interest Fund is used account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit.

Capital Improvement Fund

The Capital Improvement Fund is used to account for the financial resources to be used for the acquisition, construction and repair of major capital facilities.

GENEVA PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,591,588	1,591,588	1,597,811
Expenditures			
Debt Service			
Principal Retirement	1,560,840	1,560,840	1,560,840
Interest and Fiscal Charges	30,748	30,748	30,748
Total Expenditures	1,591,588	1,591,588	1,591,588
Net Change in Fund Balance	-	-	6,223
Fund Balance - Beginning			146,186
Fund Balance - Ending			152,409

GENEVA PARK DISTRICT, ILLINOIS**Capital Improvements - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Contributions	\$ 572,344	572,344	215,661
Interest	21,563	21,563	25,870
Miscellaneous	13,400	13,400	41,980
Total Revenues	607,307	607,307	283,511
Expenditures			
General Government			
Contractual Services	107,200	107,200	55,857
Capital Outlay			
Capital Projects Expenditures	1,689,758	1,689,758	1,402,509
Debt Service			
Principal Retirement	96,711	96,711	96,711
Interest and Fiscal Charges	28,479	28,479	29,786
Total Expenditures	1,922,148	1,922,148	1,584,863
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,314,841)	(1,314,841)	(1,301,352)
Other Financing Sources			
Debt Issuance	1,605,707	1,605,707	1,562,845
Disposal of Capital Assets	-	-	32,931
Transfers In	700,000	700,000	697,713
	2,305,707	2,305,707	2,293,489
Net Change in Fund Balance	990,866	990,866	992,137
Fund Balance - Beginning			5,067,435
Fund Balance - Ending			6,059,572

GENEVA PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2017**

	Special Revenue Funds				Total
	Illinois				Nonmajor
	Audit	Municipal	Social	Special	Governmental
		Retirement	Security	Recreation	Funds
ASSETS					
Cash and Investments	\$ 5,816	109,050	120,923	220,267	456,056
Receivables - Net of Allowances					
Property Taxes	9,701	251,168	223,945	415,802	900,616
Interest	-	247	412	-	659
Total Assets	15,517	360,465	345,280	636,069	1,357,331
LIABILITIES					
Accounts Payable	443	2,215	1,824	4,826	9,308
Due To Other Funds	-	-	-	47,713	47,713
Total Liabilities	443	2,215	1,824	52,539	57,021
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	9,701	251,168	223,945	415,802	900,616
Total Liabilities and Deferred Inflows of Resources	10,144	253,383	225,769	468,341	957,637
FUND BALANCES					
Restricted	5,373	107,082	119,511	167,728	399,694
Total Liabilities, Deferred Inflows of Resources and Fund Balances	15,517	360,465	345,280	636,069	1,357,331

GENEVA PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2017**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit	Illinois Municipal Retirement	Social Security	Special Recreation	
Revenues					
Taxes	\$ 12,982	276,946	248,711	417,477	956,116
Interest	-	1,196	1,994	-	3,190
Total Revenues	12,982	278,142	250,705	417,477	959,306
Expenditures					
Current					
General Government	12,400	274,430	299,588	-	586,418
Recreation	-	-	-	304,025	304,025
Capital Outlay	-	-	-	11,218	11,218
Total Expenditures	12,400	274,430	299,588	315,243	901,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	582	3,712	(48,883)	102,234	57,645
Other Financing Sources (Uses)					
Transfers In	-	21,000	25,000	-	46,000
Transfers Out	-	-	-	(47,713)	(47,713)
	-	21,000	25,000	(47,713)	(1,713)
Net Change in Fund Balances	582	24,712	(23,883)	54,521	55,932
Fund Balances - Beginning	4,791	82,370	143,394	113,207	343,762
Fund Balances - Ending	5,373	107,082	119,511	167,728	399,694

GENEVA PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,000	9,000	9,133
Corporate Replacement Taxes	3,400	3,400	3,849
Total Revenues	12,400	12,400	12,982
Expenditures			
General Government			
Contractual Services	12,400	12,400	12,400
Net Change in Fund Balance	-	-	582
Fund Balance - Beginning			4,791
Fund Balance - Ending			5,373

GENEVA PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 257,500	257,500	257,702
Corporate Replacement Taxes	17,000	17,000	19,244
Interest	1,500	1,500	1,196
Total Revenues	276,000	276,000	278,142
Expenditures			
General Government			
Employer's Contributions (IMRF)	297,000	297,000	274,430
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,000)	(21,000)	3,712
Other Financing Sources			
Transfers In	21,000	21,000	21,000
Net Change in Fund Balance	-	-	24,712
Fund Balance - Beginning			82,370
Fund Balance - Ending			107,082

GENEVA PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 232,500	232,500	232,853
Corporate Replacement Taxes	14,000	14,000	15,858
Interest	2,500	2,500	1,994
Total Revenues	249,000	249,000	250,705
Expenditures			
General Government			
Employer's Social Security (F.I.C.A.)	324,000	324,000	299,588
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,000)	(75,000)	(48,883)
Other Financing Sources			
Transfers In	75,000	75,000	25,000
Net Change in Fund Balance	-	-	(23,883)
Fund Balance - Beginning			143,394
Fund Balance - Ending			119,511

GENEVA PARK DISTRICT, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 416,000	416,000	417,477
Expenditures			
Recreation			
Inclusion Services	55,000	55,000	46,397
Joint Recreation Programs for the Handicapped	257,628	257,628	257,628
Capital Outlay			
Structural Improvements	103,372	103,372	11,218
Total Expenditures	416,000	416,000	315,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	102,234
Other Financing Sources (Uses)			
Transfers Out	-	-	(47,713)
Net Change in Fund Balance	-	-	54,521
Fund Balance - Beginning			113,207
Fund Balance - Ending			167,728

SUPPLEMENTAL SCHEDULES

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2009

April 30, 2017

Date of Issue	February 1, 2009
Date of Maturity	February 1, 2019
Authorized Issue	\$835,932
Interest Rate	6.75%
Interest Date	February 1
Principal Maturity Date	February 1
Payable at	Treasurer of Park District

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2018	\$ 103,238	14,408	117,646
2019	110,207	7,439	117,646
	213,445	21,847	235,292

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012B

April 30, 2017

Date of Issue	October 9, 2012
Date of Maturity	December 30, 2017
Authorized Issue	\$3,810,000
Denomination of Bonds	\$5,000
Interest Rates	0.90% - 2.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	BNY Midwest Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2018	\$ 815,000	7,335	822,335

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Refunding Bonds of 2010 April 30, 2017

Date of Issue	July 1, 2010
Date of Maturity	December 15, 2019
Authorized Issue	\$6,440,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2018	\$ 1,270,000	97,090	1,367,090
2019	1,320,000	61,530	1,381,530
2020	775,000	23,250	798,250
	3,365,000	181,870	3,546,870

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding (Alternate Revenue Source) Bonds of 2014 April 30, 2017

Date of Issue	June 25, 2014
Date of Maturity	December 15, 2026
Authorized Issue	\$7,835,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.20%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2018	\$ 590,000	191,065	781,065
2019	600,000	179,265	779,265
2020	365,000	164,265	529,265
2021	1,080,000	155,140	1,235,140
2022	1,005,000	122,740	1,127,740
2023	810,000	92,590	902,590
2024	790,000	68,290	858,290
2025	660,000	44,590	704,590
2026	490,000	24,790	514,790
2027	300,000	9,600	309,600
	6,690,000	1,052,335	7,742,335

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017 April 30, 2017

Date of Issue	February 20, 2017
Date of Maturity	December 15, 2018
Authorized Issue	\$1,562,845
Interest Rates	1.40% - 1.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Geneva Park District, Kane County, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2018	\$ 770,310	17,571	787,881
2019	792,535	11,888	804,423
	1,562,845	29,459	1,592,304

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Park District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Park District's financial report relates to the services the Park District provides and the activities it performs.

GENEVA PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2017 (Unaudited)

	2008	2009	2010
Governmental Activities			
Net Investment in Capital Assets	\$ 5,292,415	12,285,708	12,112,330
Restricted	11,885,478	6,626,596	5,517,965
Unrestricted	399,360	465,785	409,484
Total Governmental Activities Net Position	17,577,253	19,378,089	18,039,779

* Accrual Basis of Accounting

Data Source: Park District Records

2011	2012	2013	2014	2015	2016	2017
12,607,079	13,379,837	15,128,304	17,748,708	19,617,286	21,905,404	24,665,070
7,080,926	322,820	315,811	344,580	338,729	415,196	492,730
(734,341)	6,340,269	6,652,262	6,869,107	7,398,867	6,073,128	5,547,990
18,953,664	20,042,926	22,096,377	24,962,395	27,354,882	28,393,728	30,705,790

GENEVA PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2017 (Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities										
General Government	\$ 4,429,456	3,714,842	3,901,290	3,752,307	3,960,714	3,654,868	3,921,979	3,688,728	3,855,703	3,204,505
Culture and Recreation	3,088,812	3,932,789	5,113,790	5,240,746	5,157,917	5,450,277	5,439,905	5,565,603	6,602,197	6,671,044
Interest on Long-Term Debt	868,750	844,448	908,825	1,351,745	951,419	674,373	708,219	572,325	452,426	392,880
Total Governmental Activities Expenses	8,387,018	8,492,079	9,923,905	10,344,798	10,070,050	9,779,518	10,070,103	9,826,656	10,910,326	10,268,429
Program Revenues										
Governmental Activities										
Charges for Services	-	-	62,465	40,965	33,602	65,549	68,816	75,714	87,229	88,830
General Government	2,666,575	3,322,269	3,774,277	4,099,927	4,072,934	4,337,785	4,290,240	4,208,461	4,238,283	4,314,380
Culture and Recreation	724,280	266,570	40,485	59,100	118,449	100,769	1,024,748	159,437	298,397	239,432
Grants/Contributions	3,390,855	3,588,839	3,877,227	4,199,992	4,224,985	4,504,103	5,383,804	4,443,612	4,623,909	4,642,642
Total Governmental Activities Program Revenues	(4,996,163)	(4,903,240)	(6,046,678)	(6,144,806)	(5,845,065)	(5,275,415)	(4,686,299)	(5,383,044)	(6,286,417)	(5,625,787)
Net (Expense) Revenue										
Governmental Activities										
General Revenues and Other Changes in Net Position	6,017,175	6,290,125	6,583,129	6,730,651	6,998,809	7,066,658	7,289,782	7,454,940	7,592,796	7,681,121
Taxes	132,889	121,678	72,699	80,708	72,603	107,073	122,537	119,556	106,478	127,245
Property Replacement	791,562	274,137	120,228	54,743	40,701	37,784	34,650	43,160	59,078	60,963
Interest Income	349,601	18,136	146,438	192,589	140,324	117,351	105,348	157,875	150,289	68,520
Miscellaneous	7,291,227	6,704,076	6,922,494	7,058,691	7,252,437	7,328,866	7,552,317	7,775,531	7,908,641	7,937,849
Total Governmental Activities	2,295,064	1,800,836	875,816	913,885	1,407,372	2,053,451	2,866,018	2,392,487	1,622,224	2,312,062

* Accrual Basis of Accounting

Data Source: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2017 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2017 (Unaudited)

	2008	2009	2010
General Fund			
Reserved	\$ 108,489	84,713	93,866
Unreserved	399,360	465,782	843,646
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total General Fund	507,849	550,495	937,512
All Other Governmental Funds			
Reserved	11,776,989	6,541,886	5,507,548
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Total All Other Governmental Funds	11,776,989	6,541,886	5,507,548
Total Governmental Funds	12,284,838	7,092,381	6,445,060

* Modified Accrual Basis of Accounting

Data Source: Park District Records

Note: The Park District implemented GASB No. 54 in FY 2012.

2011	2012	2013	2014	2015	2016	2017
52,515	-	-	-	-	-	-
975,662	-	-	-	-	-	-
-	-	1,180	150	-	-	-
-	65,524	64,657	66,196	63,951	64,108	58,247
-	779,711	859,717	1,015,024	959,652	954,896	1,011,293
1,028,177	845,235	925,554	1,081,370	1,023,603	1,019,004	1,069,540
7,119,493	-	-	-	-	-	-
-	742	3,898	215	56	2,529	3,652
-	358,550	360,166	399,391	408,370	489,948	552,103
-	1,284,855	1,458,484	2,104,820	1,526,726	1,444,549	1,481,223
-	4,642,432	5,456,277	4,046,108	5,448,848	5,067,435	6,059,572
7,119,493	6,286,579	7,278,825	6,550,534	7,384,000	7,004,461	8,096,550
8,147,670	7,131,814	8,204,379	7,631,904	8,407,603	8,023,465	9,166,090

GENEVA PARK DISTRICT, ILLINOIS**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2017 (Unaudited)**

Source	2008	2009	2010	2011
Property Taxes	\$ 6,017,175	6,290,125	6,583,129	6,730,651
Personal Property Replacement Tax	132,889	121,678	72,699	80,708
Grants and Contributions	-	266,570	40,485	59,100
Charges for Services	2,666,575	3,322,269	3,774,277	4,140,892
Investment Income	791,562	274,137	120,228	54,743
Miscellaneous	743,881	18,136	146,438	192,589
Total	10,352,082	10,292,915	10,737,256	11,258,683

Note: Includes all Governmental Funds.

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
6,998,809	7,066,658	7,289,782	7,454,940	7,592,796	7,681,121
72,603	107,073	122,537	119,556	106,478	127,245
118,449	100,769	533,667	159,437	298,397	239,432
4,106,536	4,403,334	4,359,056	4,284,175	4,325,512	4,403,210
40,701	37,784	34,650	43,160	59,078	60,963
140,324	117,351	105,348	157,875	150,289	68,520
11,477,422	11,832,969	12,445,040	12,219,143	12,532,550	12,580,491

GENEVA PARK DISTRICT, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function	2008	2009	2010	2011
General Government	\$ 1,957,557	2,117,947	2,856,688	2,582,678
Recreation	2,359,220	3,138,468	3,851,142	4,343,083
Capital Outlay	6,418,982	8,037,183	1,667,961	821,216
Debt Service				
Principal	1,095,020	1,153,705	2,341,613	2,348,498
Interest	300,787	266,955	908,825	979,075
Other	532,068	618,042	-	-
Total	12,663,634	15,332,300	11,626,229	11,074,550

Note: Includes all Governmental Funds.

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
2,712,026	2,601,178	2,688,068	2,684,073	2,817,625	2,768,639
4,257,040	4,552,798	4,518,268	4,589,693	4,713,606	4,769,265
1,789,243	1,561,326	2,117,459	1,952,317	1,601,424	1,640,307
2,465,440	2,783,729	2,985,501	3,166,867	3,344,715	3,462,551
951,419	901,021	708,219	560,535	452,426	392,880
-	-	-	-	-	-
12,175,168	12,400,052	13,017,515	12,953,485	12,929,796	13,033,642

GENEVA PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* April 30, 2017 (Unaudited)

	2008	2009	2010	2011
Revenues				
Taxes	\$ 6,017,175	6,290,125	6,583,129	6,730,651
Other Taxes	132,889	121,678	72,699	80,708
Grants and Contributions	-	266,570	40,485	59,100
Charges for Services	2,666,575	3,322,269	3,774,277	4,140,892
Investment Income	791,562	274,137	120,228	54,743
Miscellaneous	743,881	18,136	146,438	192,589
Total Revenues	10,352,082	10,292,915	10,737,256	11,258,683
Expenditures				
General Government	1,957,557	2,117,947	2,856,688	2,582,678
Recreation	2,359,220	3,138,468	3,851,142	4,343,083
Capital Outlay	6,418,982	8,037,183	1,667,961	821,216
Debt Service				
Principal	1,095,020	1,153,705	2,341,613	2,348,498
Interest	300,787	266,955	908,825	979,075
Other	532,068	618,042	-	-
Total Expenditures	12,663,634	15,332,300	11,626,229	11,074,550
Excess of Revenues Over (Under) Expenditures	(2,311,552)	(5,039,385)	(888,973)	184,133
Other Financing Sources (Uses)				
Disposal of Capital Asset	-	-	-	-
Debt Issuance	-	1,343,990	-	7,859,930
Premium on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	(6,341,453)
Transfers In	1,039,000	916,597	658,000	852,000
Transfers Out	(1,039,000)	(916,597)	(658,000)	(852,000)
	-	1,343,990	-	1,518,477
Net Change in Fund Balances	(2,311,552)	(3,695,395)	(888,973)	1,702,610
Debt Service as a Percentage of Noncapital Expenditures	11.02%	9.27%	27.96%	30.56%

* Modified Accrual Basis of Accounting

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
6,998,809	7,066,658	7,289,782	7,454,940	7,592,796	7,681,121
72,603	107,073	122,537	119,556	106,478	127,245
118,449	100,769	533,667	159,437	298,397	239,432
4,106,536	4,403,334	4,359,056	4,284,175	4,325,512	4,403,210
40,701	37,784	34,650	43,160	59,078	60,963
140,324	117,351	105,348	157,875	150,289	68,520
11,477,422	11,832,969	12,445,040	12,219,143	12,532,550	12,580,491
2,712,026	2,601,178	2,688,068	2,684,073	2,817,625	2,768,639
4,257,040	4,552,798	4,518,268	4,589,693	4,713,606	4,769,265
1,789,243	1,561,326	2,117,459	1,952,317	1,601,424	1,640,307
2,465,440	2,783,729	2,985,501	3,166,867	3,344,715	3,462,551
951,419	901,021	708,219	560,535	452,426	392,880
-	-	-	-	-	-
12,175,168	12,400,052	13,017,515	12,953,485	12,929,796	13,033,642
(697,746)	(567,083)	(572,475)	(734,342)	(397,246)	(453,151)
-	-	-	31,871	13,108	32,931
-	8,043,000	-	9,364,960	-	1,562,845
-	274,835	-	141,629	-	-
-	(6,678,187)	-	(8,028,419)	-	-
949,895	866,000	115,000	933,394	696,000	743,713
(949,895)	(866,000)	(115,000)	(933,394)	(696,000)	(743,713)
-	1,639,648	-	1,510,041	13,108	1,595,776
(697,746)	1,072,565	(572,475)	775,699	(384,138)	1,142,625
30.66%	32.24%	32.98%	32.10%	31.13%	31.35%

GENEVA PARK DISTRICT, ILLINOIS**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2017 (Unaudited)**

Fiscal Year Ended April 30		Residential Property	Commercial Property	Industrial Property	Total
2008	\$	1,021,853,911	\$ 262,548,545	\$ 108,962,523	\$ 1,393,364,979
2009		1,108,464,573	287,236,717	121,326,875	1,517,028,165
2010		1,172,365,339	300,026,264	127,022,896	1,599,414,499
2011		1,171,064,919	288,906,493	126,506,924	1,586,478,336
2012		1,122,703,199	275,437,337	125,639,780	1,523,780,316
2013		1,068,932,360	245,867,290	117,021,924	1,431,821,574
2014		1,016,172,861	251,194,214	116,630,963	1,383,998,038
2015		972,916,298	238,178,900	115,385,135	1,326,480,333
2016		977,586,904	243,393,435	112,858,930	1,333,839,269
2017		1,015,481,786	240,968,720	115,127,183	1,371,577,689

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: Kane County Collector

				Ratio of Total Assessed Value to Total Estimated Actual Value		Total Direct Tax Rate
Railroad	Farms	Total Assessed Value	Estimated Actual Value			
\$ 524,910	\$ 8,002,830	\$ 1,401,892,719	\$ 4,205,678,157	33.33		0.4298
523,887	8,632,543	1,526,184,595	4,578,553,785	33.33		0.4135
572,917	8,022,611	1,608,010,027	4,824,030,081	33.33		0.4097
690,393	9,021,244	1,596,189,973	4,788,569,919	33.33		0.4207
863,636	5,770,455	1,530,414,407	4,591,243,221	33.33		0.4573
917,812	5,570,433	1,438,309,819	4,314,929,457	33.33		0.4948
1,038,505	5,261,072	1,390,297,615	4,170,892,845	33.33		0.5266
1,283,337	7,245,167	1,335,008,837	4,005,026,511	33.33		0.5595
1,403,751	7,187,252	1,342,430,272	4,027,290,816	33.33		0.5667
1,671,371	6,915,198	1,380,164,258	4,140,492,774	33.33		0.5599

GENEVA PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Name of District	Fiscal Year Levy Year	2008 2006	2009 2007	2010 2008	2011 2009
Geneva Park District					
General Fund		0.2245	0.2154	0.2100	0.2117
Special Revenue Funds		0.1045	0.1039	0.1088	0.1158
Bond and Interest Fund		0.1008	0.0942	0.0909	0.0932
Total		0.4298	0.4135	0.4097	0.4207
Kane County		0.3452	0.3322	0.3336	0.3398
Kane County Forest Preserve		0.1747	0.1974	0.1932	0.1997
City of Batavia		0.5550	0.5418	0.5490	0.5595
City of Geneva		0.5859	0.5559	0.5419	0.5499
School District #304		4.8008	4.6626	4.6990	4.8468
Waubonsee Community College		0.3984	0.3950	0.3995	0.4043
Batavia Library		0.2869	0.2803	0.2833	0.2882
Geneva Library		0.2740	0.2649	0.2649	0.2696
Geneva Township		0.0415	0.0401	0.0401	0.0406
Geneva Township Ambulance		0.0466	-	-	-
Geneva Township Road		0.0211	0.0204	0.0203	0.0206
Total		9.3535	8.6441	9.0597	9.5035
Total Representative Tax Rate		9.7833	9.0576	9.4694	9.9242

Data Source: Kane County Collector

2012 2010	2013 2011	2014 2012	2015 2013	2016 2014	2017 2015
0.2119	0.2226	0.2413	0.2589	0.2607	0.2597
0.1455	0.1631	0.1739	0.1825	0.1878	0.1837
0.0999	0.1091	0.1113	0.1181	0.1182	0.1165
0.4573	0.4948	0.5266	0.5595	0.5667	0.5599
0.3730	0.3990	0.4336	0.4622	0.4684	0.4479
0.2201	0.2609	0.2710	0.3038	0.3126	0.2944
0.5925	0.6720	0.6959	0.7318	0.7153	0.6955
0.6037	0.6463	0.6783	0.7262	0.7459	0.7479
5.3038	5.7335	6.1030	6.4451	6.5805	6.4700
0.4070	0.4710	0.5312	0.5806	0.5954	0.5875
0.3069	0.3289	0.3530	0.3761	0.3927	0.3854
0.2918	0.3162	0.3129	0.3481	0.3540	0.3504
0.0422	0.0457	0.0475	0.0504	0.0514	0.0511
-	-	-	-	-	-
0.0214	0.0232	-	0.0252	0.0257	0.0255
10.2073	11.0748	10.2668	10.9029	10.2419	10.0556
10.6646	11.5696	10.7934	11.4624	10.8086	10.6155

GENEVA PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Years Ago April 30, 2017 (Unaudited)

Taxpayer	Type of Business	2017			2008		
		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
LPF/Geneva Commons, LLP	Commercial	\$ 34,415,407	1	2.49%	29,414,249	1	2.10%
Kir Batavia 051, LLC	Commercial	8,570,784	2	0.62%	9,167,789	3	0.65%
In Retail Fund Randall Square, LLC	Commercial	8,130,796	3	0.59%			
Ashford at Geneva, LLC	Commercial	7,074,417	4	0.51%			
Lineage, IL	Industrial	6,110,487	5	0.44%			
Sfers Real Estate Corp KK	Commercial	5,979,791	6	0.43%	6,279,795	7	0.45%
Aldi Inc	Industrial	5,801,760	7	0.42%			
Vista Investments Inc.	Industrial	5,535,355	8	0.40%	4,624,147	9	0.33%
Walmart Real Estate Business Trust	Commercial	5,282,924	9	0.38%	4,189,161	10	0.30%
Friendship Village of Mill Creek NFP	Vac Commercial Lots	5,072,493	10	0.37%			
Delnor Community Health Care	Health Care Facility				9,461,956	2	0.67%
Inland Real Estate Illinois LLC	Real Estate				8,050,903	4	0.57%
Holmstad	Retirement Community				7,572,046	5	0.54%
Millard Refrigerated Services Atlanta II, Inc	Cold Storage Facility				6,459,017	6	0.75%
Brittany Court Limited Partnership	Real Estate				6,203,049	8	0.44%
		<u>91,974,214</u>		<u>6.66%</u>	<u>91,422,112</u>		<u>6.81%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Tax Levy Year	Total Tax Levy Request	Tax Extension Grand Total Fiscal Year
2008	2006	\$ 8,106,236	\$ 6,011,415
2009	2007	8,959,177	6,296,591
2010	2008	9,512,341	6,571,181
2011	2009	7,197,317	6,697,500
2012	2010	7,539,983	6,980,908
2013	2011	7,230,027	7,101,622
2014	2012	7,443,438	7,305,394
2015	2013	7,494,754	7,469,281
2016	2014	7,730,730	7,607,713
2017	2015	7,906,088	7,727,733

Data Source: Park District Records

Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
Amount		Percentage of Levy		Amount	Percentage of Levy
\$	N/A	N/A	N/A	\$ 6,011,175	100.00%
	N/A	N/A	N/A	6,290,125	99.90%
	N/A	N/A	N/A	6,548,126	99.65%
	N/A	N/A	N/A	6,691,642	99.91%
	N/A	N/A	N/A	6,963,415	99.75%
	N/A	N/A	N/A	7,066,659	99.51%
	N/A	N/A	N/A	7,289,778	99.79%
	N/A	N/A	N/A	7,454,941	99.81%
	N/A	N/A	N/A	7,592,807	99.80%
	N/A	N/A	N/A	7,681,147	99.40%

GENEVA PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
	General Obligation Bonds	Alternate Revenue Bonds	Installment Contracts				
2008	\$ 7,353,705	\$ 19,875,805	\$ -	\$ 27,229,510	2.29%	30,678	\$ 888
2009	7,543,990	18,956,236	835,932	27,336,158	2.17%	31,598	865
2010	6,358,145	19,713,783	774,711	26,846,639	2.12%	31,374	856
2011	6,534,930	19,145,000	709,358	26,389,288	2.20%	31,374	841
2012	5,224,255	18,060,000	639,593	23,923,848	1.87%	31,374	763
2013	5,278,000	16,710,000	565,119	22,553,119	1.67%	31,374	719
2014	3,862,000	15,220,000	485,618	19,567,618	1.45%	31,374	624
2015	3,894,960	13,595,000	400,751	17,890,711	1.29%	31,374	570
2016	2,375,840	11,860,000	310,156	14,545,996	1.09%	31,374	464
2017	2,377,845	10,055,000	213,445	12,646,290	0.95%	31,374	403

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income data.

Data Source: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less Amounts Available	Net General Obligation Bonds	Assessed Value (in Thousands)	Percentage of Total Taxable Assessed Value of Property	Population	Per Capita
2007	\$ 27,229,510	\$ 55,727	\$ 27,173,783	\$ 1,401,893	1.94%	30,678	\$ 886
2008	26,500,226	67,355	26,432,871	1,526,185	1.73%	31,598	837
2009	26,071,928	-	26,071,928	1,608,010	1.62%	31,374	831
2010	25,679,930	-	25,679,930	1,596,190	1.61%	31,374	819
2011	23,284,255	-	23,284,255	1,530,414	1.52%	31,374	742
2012	21,988,000	-	21,988,000	1,438,310	1.53%	31,374	701
2013	19,082,000	-	19,082,000	1,390,298	1.37%	31,374	608
2014	17,489,960	-	17,489,960	1,335,009	1.31%	31,374	557
2015	14,235,840	7,326	14,228,514	1,342,430	1.06%	31,374	454
2016	12,432,845	34,789	12,398,056	1,380,164	0.90%	31,374	395

Data Source: Kane County Collector and Geneva Public Library

GENEVA PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2017 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Park District	Park District's Share of Debt
Geneva Park District	\$ 12,646,290	100.00%	\$ 12,646,290
Schools			
Unit School District #101	73,725,000	9.76%	7,195,560
Unit School District #304	129,531,080	98.42%	127,484,489
Community College District #516	67,145,000	16.89%	11,340,791
Others			
Kane County	4,435,000	11.47%	508,695
Kane County Forest Preserve District	148,904,648	11.47%	17,079,363
City of Batavia	36,525,000	20.48%	7,480,320
City of Geneva	22,180,000	100.00%	22,180,000
Batavia Public Library District	2,070,000	7.06%	146,142
Subtotal Overlapping Debt	484,515,728		193,415,359
Totals	497,162,018		206,061,649

* Determined by the ratio of assessed value of property subject in the Park District to valuation property subject to taxation in overlapping unit.

Data Sources: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2017 (Unaudited)**

	2008	2009	2010	2011
Equalized Assessed Valuation	\$ 1,401,892,719	1,526,184,595	1,608,010,027	1,596,189,973
Bonded Debt Limit - 2.875% of Assessed Value	40,304,416	43,877,807	46,230,288	45,890,462
Amount of Debt Applicable to Limit	27,229,510	26,500,226	26,071,928	25,679,930
Legal Debt Margin	13,074,906	17,377,581	20,158,360	20,210,532
Percentage of Legal Debt Margin to Bonded Debt Limit	32.44%	39.60%	43.60%	44.04%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	8,060,883	8,775,561	9,246,058	9,178,092
Amount of Debt Applicable to Limit	673,705	1,343,990	678,145	1,419,930
Legal Debt Margin	7,387,178	7,431,571	8,567,913	7,758,162
Percentage of Legal Debt Margin to Bonded Debt Limit	91.64%	84.68%	92.67%	84.53%

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
1,530,414,407	1,438,309,819	1,390,297,615	1,335,008,837	1,342,430,272	1,380,164,258
43,999,414	41,351,407	39,971,056	38,381,504	38,594,870	39,679,722
23,284,255	5,278,000	3,862,000	3,894,960	2,375,840	2,377,845
20,715,159	36,073,407	36,109,056	34,486,544	36,219,030	37,301,877
47.08%	87.24%	90.34%	89.85%	93.84%	94.01%
8,799,883	8,270,281	7,994,211	7,676,301	7,718,974	7,935,944
719,255	1,468,000	752,000	1,529,960	770,840	1,562,845
8,080,628	6,802,281	7,242,211	6,146,341	6,948,134	6,373,099
91.83%	82.25%	90.59%	80.07%	90.01%	80.31%

GENEVA PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Estimated Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2008	30,678	\$ 1,188,772,500	\$ 38,750	4.50%
2009	31,598	1,257,474,008	39,796	7.50%
2010	31,374	1,267,258,608	40,392	7.60%
2011	31,374	1,198,863,288	38,212	7.40%
2012	31,374	1,278,584,622	40,753	6.50%
2013	31,374	1,349,709,480	43,020	7.40%
2014	31,374	1,378,008,828	43,922	7.40%
2015	31,374	1,388,268,126	44,249	7.40%
2016	31,374	1,332,265,536	42,464	4.80%
2017	31,374	1,332,265,536	42,464	4.90%

Data Source: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2017 (Unaudited)

Employer	2017			2008		
	Employees	Rank	Employees as a Percentage of Park District Population	Employees	Rank	Employees as a Percentage of Park District Population
Delnor-Community Hospital	1,650	1	5.26%	1,022	1	3.67%
Kane County	1,260	2	4.02%			
CUSO Number 304	858	3	2.73%			
Peacock Engineering Co.	350	4	1.12%	1,000	2	3.59%
Burgess Norton Mfg. Co.	300	5	0.96%	900	3	3.23%
Johnson Controls, Inc. Battery Group	300	6	0.96%	300	4	1.08%
Houghton-Mifflin Co.	250	7	0.80%	160	5	0.57%
FONA International, Inc.	250	8	0.80%	120	10	0.43%
Power Packaging	200	9	0.64%			
Continental Envelope Corp.	125	10	0.40%	125	8	0.45%
Miner Enterprises, Inc.				130	7	0.47%
Gordon Flesch Co., Inc.				150	6	0.54%
Carlton Home Healthcare				125	9	0.45%
Total	<u>5,543</u>		<u>17.67%</u>	<u>4,032</u>		<u>14.47%</u>
Total Population			<u>31,374</u>			<u>27,865</u>

Data Source: Illinois Manufactures Directory

GENEVA PARK DISTRICT, ILLINOIS

Employees - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Type of Employee	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Full Time	34	38	39	40	40	40	40	41	41	41
Part Time	80	80	150	150	150	150	150	150	150	150
Seasonal Part Time	200	200	200	200	200	200	200	200	200	200
Total	314	318	389	390	390	390	390	391	391	391

Data Source: Park District Records

GENEVA PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2017 (Unaudited)**

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function/Program	2008	2009	2010	2011
Parks and Recreation				
Participants in Recreation Programs	32,000	39,000	40,572	44,275
Visits to Fitness Centers	87,225	73,228	180,435	186,325
Mini-Golf Course Rounds	17,507	18,588	15,427	13,177
Attendance at Swimming Facilities	71,311	55,230	52,115	62,296

Data Source: Park District Records

2012	2013	2014	2015	2016	2017
48,561	45,392	40,110	39,751	39,852	40,581
193,727	202,985	196,653	181,801	170,703	157,775
12,192	12,516	11,027	12,023	12,197	13,392
58,406	61,179	43,878	50,904	60,331	61,752

GENEVA PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function/Program	2008	2009	2010
Parks and Recreation			
Parks Owned			
Total Acreage	661	661	661
Number of Parks	48	48	48
Parks Leased			
Total Acreage	48	48	48
Number of Parks	8	8	8
Facilities (Number)			
Tennis Courts	20	20	20
Ball Diamonds	37	37	37
Soccer Fields	20	20	20
Football Fields	2	2	2
Mini-Golf Course	1	1	1
Disc Golf Course	-	-	-
Swimming Facilities	1	1	1
Recreation Center	1	2	2
Jogging/Bike Trails	13	13	13
Playgrounds	41	41	41
Basketball Courts	13	15	15
Gymnasiums (Shared with Geneva School District)	2	2	2
Skate Parks	1	1	1
Picnic/Shade Shelters	27	28	28
Water Playground	1	1	1
Community Garden	-	-	-

Data Source: Park District Records and Geneva Public Library

2011	2012	2013	2014	2015	2016	2017
661	661	661	661	661	661	661
48	48	48	48	48	48	48
48	48	48	48	48	48	48
8	8	8	8	8	8	8
20	20	20	20	20	20	20
37	37	37	37	37	37	37
20	20	20	20	20	20	20
2	2	2	2	2	2	2
1	1	1	1	1	1	1
-	1	1	1	1	1	1
1	1	1	1	2	2	2
2	2	2	2	2	2	2
13	13	13	13	13	13	13
41	41	41	42	42	42	42
15	15	15	15	15	15	15
2	2	2	2	2	2	2
1	1	1	1	1	1	1
28	28	28	28	28	28	28
1	1	1	1	1	1	1
-	1	1	1	1	1	1