

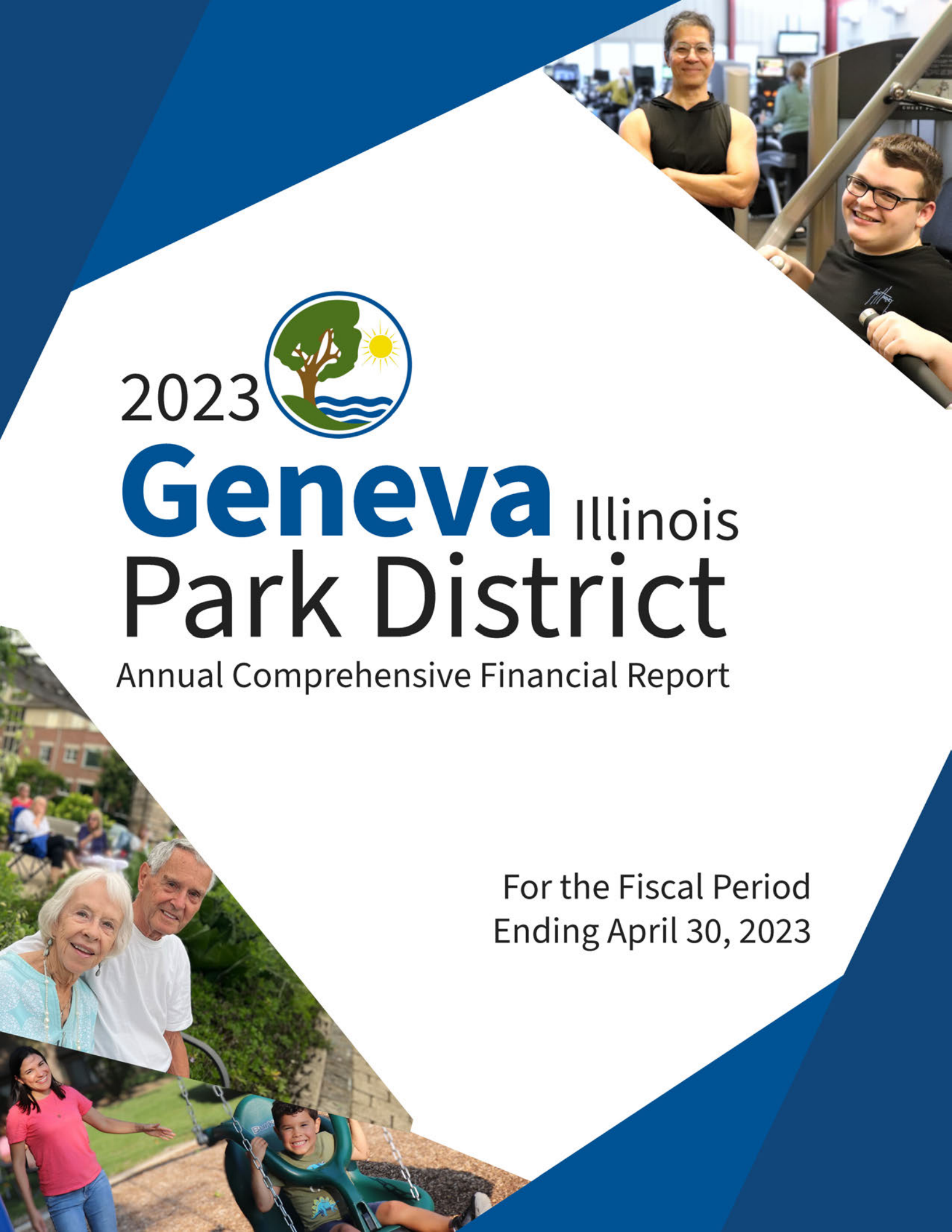


2023

Geneva Illinois Park District

Annual Comprehensive Financial Report

For the Fiscal Period
Ending April 30, 2023



GENEVA PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

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

GENEVA PARK DISTRICT, ILLINOIS

List of Principal Officials

April 30, 2023

BOARD OF PARK COMMISSIONERS

John Frankenthal, President

Jay Moffat, Vice President

Pat Lenski, Treasurer

Bre Cullen, Commissioner

Peter Cladis, Commissioner

EXECUTIVE STAFF

Nicole Vickers, Executive Director

Carl Gorra, Superintendent of Parks and Properties

Christy Powell, Superintendent of Finance and Personnel

Elliott Bortner, Superintendent of Recreation

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September 7, 2023

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

The Annual Comprehensive Financial Report of the Geneva Park District for the fiscal year ended April 30, 2023 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 west 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; three outdoor water spray grounds; one nature interpretive center, one nature playground, one community garden, two gymnasiums shared with the school district; 43 playgrounds; 37 ball diamonds; 28 picnic shelters; 20 tennis courts; 20 soccer fields; 15 basketball courts; and 2 football fields. In fiscal year 2022-2023, the Park District provided facilities for approximately 29,229 registered recreation program participants, 142,591 fitness center participants, 18,053 miniature golf rounds and 58,463 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 42 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 even as the District recovers from the global pandemic that began in mid-March of 2020 which forced the District to close facilities and operations for several months. The District is almost fully recovered to pre-pandemic levels.

The District in 2022, continued to have strong new growth in residential and business properties of \$15 million. The District's financial strength continues to be reflected in the strong bond rating of a AA+ from Standard and Poor's and a A1 rating from Moody's Investor's Service.

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. In addition, the District presents a three year operating budget to improve long term strategic planning. The District also has 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 2022-23, the General and Recreation Funds had a fund balance level of 38% and 38% respectively.

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 2023-24, the District has allocated funds for various major capital improvements. Those improvements include: \$150K for the repurpose of the SPRC indoor playground; \$700K for various Sunset Pool improvements including the shade structure replacement and sand filter replacement; \$650K for the addition of pickleball courts (this project is partially funded by the \$600K OSLAD grant award) and \$60K for the renovation of tennis courts at Sterling Manor; \$170K for solar lighting and electric car charging stations; \$500K for the universal playground (funded thru the Special Recreation Fund) and \$600K for the Jaycee Park renovation and Mill Creek Park improvements including the rain garden and bathrooms (this project is partially funded by the \$600K OSLAD grant award), \$300K for Garden Club Park which is a project funded over two fiscal years; \$325K for the renovation of the Mini Golf Hut; \$173K for vehicles/equipment replacement, \$139K for computer/office equipment replacement and software upgrades.

HIGHLIGHTS

The District had many highlights throughout the 2022-23 fiscal year. Those improvements include: \$174K for the Mill Creek Pool concrete replacement and tile work; \$108K for the Island Park Drainage Project; \$300K for the playground renovation of Dryden and Hathaway park; \$80K for the addition of the Peck Farm Baseball playground climbing feature; and vehicles/equipment replacement of \$150K.

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 annual comprehensive financial report for the fiscal year ended April 30, 2022. This was the twelfth 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 Annual Comprehensive Financial Report 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 Annual Comprehensive Financial Report 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 2021, the Geneva Park District received reaccreditation from the Illinois Association of Park Districts and Illinois Park and Recreation Association as an Illinois Distinguished Agency for the 4th cycle in a row. This award is given to recreation agencies that provide exceptional Park and Recreation services to their community.

In 2018, 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.

In 2021, the District was awarded a \$100,000 in funds from 'Rebuild Illinois' for drainage work at Island Park to help water recede faster from flooding.

In 2023, the District was awarded a \$600,000 Open Space Land Acquisition and Development Program grant from the Illinois Department of Natural Resource for improvements to Mill Creek Community Park which includes the addition of a Universally Accessible Playground; shade structures, pickleball courts, restroom, fitness stations, baggo court and rain gardens/signage.

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 Annual Comprehensive 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, LLP who performed the examination in an effective and cooperative manner.

Respectfully submitted,



Nicole Vickers
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022



Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 7, 2023

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

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GENEVA PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2023**

This discussion and analysis is intended to be an easily readable overview of the Geneva Park District's (the District) financial activities for the year ended April 30, 2023, 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, which can be found in the introductory section, and the basic financial statements that follow this document.

FINANCIAL HIGHLIGHTS

Total Geneva Park District's net position increased by \$2,066,434, or 4.7 percent.

During the year, government-wide revenues totaled \$13,605,096, while expenses totaled \$11,538,662, resulting in an increase to net position of \$2,066,434.

As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$14,544,740, an increase of \$2,603,803 in comparison with the prior year. Overall, all nonmajor governmental funds saw an increase in fund balance for the year with the exception of the Social Security Fund. The Capital Improvements Fund had an increase in fund balance as projects were scaled back as a result of the financial impact of COVID-19. The General Fund and the Recreation Fund had better than expected surpluses before year-end transfers of unexpended funds to the Capital Improvement Fund.

The General Fund reported a decrease this year after transfers to the Capital Improvements Fund of \$1,581,595. At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,635,975 or 50.0 percent of total General Fund expenditures. The Recreation Fund reported an increase this year of \$991,811 before transfers to the Capital Improvements Fund. At the end of the current fiscal year committed fund balance for future recreation programs was \$2,347,594 or 41.6 percent of total Recreation Fund expenditures.

The District's total debt increased by \$87,365 during the current fiscal year, due to various retirements of debt during the year and the issuance of a new general obligation limited tax park bond.

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 District as a whole and present a longer-term view of the 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 District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the 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 District's finances, in a matter similar to a private-sector business.

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

Government-Wide Financial Statements - Continued

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 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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The 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 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 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 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 District's I.M.R.F. pension obligations and retiree benefits plan, as well as budgetary compliance schedules for the General Fund and Recreation Fund, a major Special Revenue Fund. The combining statements referred to earlier in connection with nonmajor 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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$46,247,408.

	Net Position	
	4/30/2023	4/30/2022
Current Assets and Other Assets	\$ 24,045,746	23,237,723
Capital Assets	35,681,387	36,272,033
Total Assets	59,727,133	59,509,756
Deferred Outflows	1,231,315	105,606
Total Assets/Deferred Outflows	60,958,448	59,615,362
Long-Term Debt	3,068,853	2,526,818
Other Liabilities	2,941,585	2,800,235
Total Liabilities	6,010,438	5,327,053
Deferred Inflows	8,700,602	10,107,335
Total Liabilities/Deferred Inflows	14,711,040	15,434,388
Net Position		
Net Investment in Capital Assets	32,897,279	32,360,763
Restricted	1,324,915	1,122,308
Unrestricted	12,025,214	10,697,903
Total Net Position	46,247,408	44,180,974

A large portion of the District's net position, \$32,897,279 or 71.1 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 District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the 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, \$1,324,915 or 2.9 percent, of the 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 26.0 percent, or \$12,025,214, represents unrestricted net position and may be used to meet the government's ongoing obligations to residents and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	4/30/2023	4/30/2022
Revenues		
Program Revenues		
Charges for Services	\$ 4,797,296	3,993,556
Operating Grants/Contributions	49,777	494,320
General Revenues		
Real Estate Taxes	7,930,772	7,764,644
Replacement Taxes	404,885	308,857
Interest Income	292,806	12,670
Other Revenues	129,560	78,611
Total Revenues	13,605,096	12,652,658
Expenses		
General Government	3,576,828	2,840,947
Recreation	7,857,725	6,193,346
Interest on Long-Term Debt	104,109	118,786
Total Expenses	11,538,662	9,153,079
Change in Net Position	2,066,434	3,499,579
Net Position-Beginning	44,180,974	40,681,395
Net Position-Ending	46,247,408	44,180,974

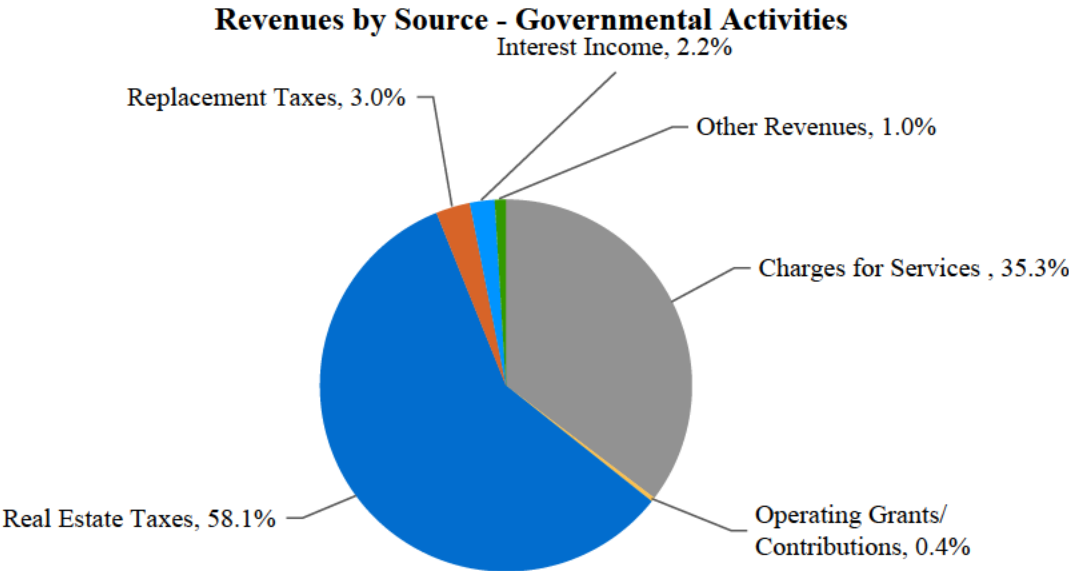
Net position of the District's governmental activities increased by 4.7 percent (\$46,247,408 in 2023 compared to \$44,180,974 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$12,025,214 at April 30, 2023.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$13,605,096, while the cost of all governmental functions totaled \$11,538,662. This results in an increase of \$2,066,434. In 2022, revenues of \$12,652,658 exceeded expenses of \$9,153,079 resulting in an increase of \$3,499,579. Tax revenues and charges for services for the year increased as these revenue sources were less impacted by COVID-19 than in the prior year. Furthermore, recreation expenses also increased due to the relaxation of COVID-19 restrictions.

The following table graphically depicts the major revenue sources of the 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 District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the 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 District’s governmental funds reported combining ending fund balances of \$14,544,740, which is an increase of \$2,603,803, or 21.8 percent from last year’s total of \$11,940,937. The increase is attributable to the issuance of a new general obligation limited tax park bond and significant increases in charges for services as the District continues to recover from COVID-19.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported an increase in fund balance prior to the audit transfer to the capital fund. After the audit transfer, there was a decrease in fund balance for the year of \$18,405, or 1.0 percent. Prior to this audit transfer the increase was due to increased revenues. The General Fund saw an increase in revenues in property tax revenue, corporate replacement tax revenue and interest which were \$75,600, \$105,206 and \$98,582 respectively, over budget.

The Recreation Fund reported an increase in fund balance prior to the audit transfer to the capital fund. After the audit transfer, there was an increase in fund balance for the year of \$291,811, or 14.2 percent. Prior to the audit transfer the increase was due to increased revenues. The Recreation Fund saw an increase in property tax revenue, corporate replacement tax revenue, charges for services, and interest which were \$25,900, \$95,642, \$389,456, and \$99,184 respectively, over budget.

The General Fund and Recreation Fund are the chief operating funds of the District. At April 30, 2023, unassigned fund balance in the General Fund was \$1,635,975, which represents 90.3 percent of the total fund balance of the General Fund while fund balance committed for recreation programs in the Recreation Fund was \$2,347,594, which represents 99.8 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 50.0 percent of total General Fund expenditures and committed fund balance in the Recreation Fund represents approximately 41.6 percent of total Recreation Fund expenditures.

The Capital Improvements Fund reported an increase in fund balance for the year of \$2,163,736. This was due to \$2,300,000 in transfers from the General and Recreation Funds. In the Capital Improvements Fund at April 30, 2023, the amount assigned for undesignated capital projects totaled \$9,154,758, which represents 100.0 percent of the total fund balance. The assigned/undesignated fund balance in the Capital Improvements Fund represents approximately 441.7 percent of total Capital Projects Fund expenditures.

The Bond and Interest Fund reported an increased of \$6,990 as property tax revenues exceeded the debt service requirements.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund actual revenues for the year totaled \$4,853,367, compared to budgeted revenues of \$4,552,500, which is \$300,867 higher than the budgeted amount. This is due in part to revenues for property and replacement taxes being \$75,600 and \$105,206 higher than budgeted, respectively. The General Fund actual expenditures for the year were \$221,723 lower than budgeted (\$3,271,772 actual compared to \$3,493,495 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 District's investment in capital assets for its governmental activities as of April 30, 2023 was \$35,681,387 (net of accumulated depreciation). his investment in capital assets includes land, construction in progress, park and land improvements, buildings and improvements, vehicles, and equipment.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 20,550,126	20,550,126
Construction in Progress	506,701	307,171
Park and Land Improvements	2,058,977	2,145,853
Buildings and Improvements	9,943,557	10,512,326
Equipment	2,430,147	2,589,934
Vehicles	191,879	166,623
Total	<u>35,681,387</u>	<u>36,272,033</u>

This year's major additions included:

Construction in Progress	\$ 506,701
Improvements	108,853
Equipment	459,822
Vehicles	77,445
	<u>1,152,821</u>

Additional information on the 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 District had total outstanding debt of \$3,998,635 as compared to \$3,911,270 the previous year, an increase of 2.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Park Bonds	\$ 1,758,635	861,270
Alternate Revenue Bonds	2,240,000	3,050,000
Totals	<u>3,998,635</u>	<u>3,911,270</u>

The 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 District is \$47,885,070.

Additional information on the 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 District's elected officials considered many factors when setting the fiscal-year 2024 budget. One of those factors is the economy. The District is faced with a similar economic environment as many other local municipalities are faced with, including inflation, and recovering from the financial impact of the global health emergency from COVID-19. The budget is prepared in a conservative manner and in agreement with the goals of the District. The budget for the 2023-24 year, excluding the Capital Improvement Fund, increased 7.79 percent as revenues and expense are anticipated to increase to a more normalized level prior to pre-pandemic. Likewise, the Capital Improvement Fund budget for the 2023-24 year increased 41%.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the 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

Governmental Funds

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, 2023

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 15,713,333
Receivables - Net of Allowances	
Taxes	8,301,053
Other	26,133
Prepays	5,227
Total Current Assets	<u>24,045,746</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	21,056,827
Depreciable Capital Assets	45,809,983
Accumulated Depreciation	<u>(31,185,423)</u>
Total Noncurrent Assets	<u>35,681,387</u>
Total Assets	<u>59,727,133</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,213,323
Deferred Items - RBP	17,992
Total Deferred Outflows of Resources	<u>1,231,315</u>
Total Assets and Deferred Outflows of Resources	<u>60,958,448</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 381,291
Accrued Payroll	83,499
Accrued Interest	76,271
Other Payables	735,163
Current Portion of Long-Term Debt	<u>1,665,361</u>
Total Current Liabilities	<u>2,941,585</u>
Noncurrent Liabilities	
Compensated Absences Payable	125,365
Net Pension Liability - IMRF	489,112
Total OPEB Liability - RBP	89,761
General Obligation Bonds Payable - Net	914,615
Alternate Revenue Source Bonds	<u>1,450,000</u>
Total Noncurrent Liabilities	<u>3,068,853</u>
Total Liabilities	<u>6,010,438</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,301,053
Deferred Items - IMRF	239,950
Deferred Items - RBP	<u>159,599</u>
Total Deferred Inflows of Resources	<u>8,700,602</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,711,040</u>
NET POSITION	
Net Investment in Capital Assets	32,897,279
Restricted	
Property Tax Levies	
Liability Insurance	176,104
Audit	18,496
IMRF	294,789
Social Security	127,077
Special Recreation	587,712
Debt Service	120,737
Unrestricted	<u>12,025,214</u>
Total Net Position	<u>46,247,408</u>

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

For the Fiscal Year Ended April 30, 2023

General Revenues	
Taxes	
Property Taxes	7,930,772
Intergovernmental - Unrestricted	
Replacement Taxes	404,885
Interest	292,806
Miscellaneous	129,560
	<u>8,758,023</u>
Change in Net Position	2,066,434
Net Position - Beginning	<u>44,180,974</u>
Net Position - Ending	46,247,408

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GENEVA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,535,007
Receivables - Net of Allowances	
Taxes	4,643,129
Interest	3,109
Due from Other Funds	—
Prepays	—
	<u> </u>
Total Assets	<u><u>8,181,245</u></u>
LIABILITIES	
Accounts Payable	25,716
Accrued Payroll	31,391
Due to Other Funds	1,600,000
Other Payables	68,930
Total Liabilities	<u>1,726,037</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,643,129
Total Liabilities and Deferred Inflows of Resources	<u>6,369,166</u>
FUND BALANCES	
Nonspendable	—
Restricted	176,104
Committed	—
Assigned	—
Unassigned	1,635,975
Total Fund Balances	<u>1,812,079</u>
	<u> </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>8,181,245</u></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	Totals
3,753,352	197,008	7,162,747	1,065,219	15,713,333
1,828,824	911,486	—	917,614	8,301,053
4,401	—	14,796	3,827	26,133
—	—	2,316,612	—	2,316,612
5,227	—	—	—	5,227
5,591,804	1,108,494	9,494,155	1,986,660	26,362,358
44,102	—	309,323	2,150	381,291
52,108	—	—	—	83,499
677,790	—	—	38,822	2,316,612
636,159	—	30,074	—	735,163
1,410,159	—	339,397	40,972	3,516,565
1,828,824	911,486	—	917,614	8,301,053
3,238,983	911,486	339,397	958,586	11,817,618
5,227	—	—	—	5,227
—	197,008	—	1,028,074	1,401,186
2,347,594	—	—	—	2,347,594
—	—	9,154,758	—	9,154,758
—	—	—	—	1,635,975
2,352,821	197,008	9,154,758	1,028,074	14,544,740
5,591,804	1,108,494	9,494,155	1,986,660	26,362,358

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

GENEVA PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 14,544,740
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.	35,681,387
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	973,373
Deferred Items - RBP	(141,607)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(156,706)
Net Pension Liability - IMRF	(489,112)
Total OPEB Liability - RBP	(89,761)
General Obligation Bonds	(1,758,635)
Alternate Revenue Source Bonds	(2,240,000)
Accrued Interest Payable	<u>(76,271)</u>
Net Position of Governmental Activities	<u>46,247,408</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, 2023**

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, 2023

	General
Revenues	
Taxes	\$ 4,370,600
Intergovernmental	160,206
Charges for Services	172,440
Grants and Contributions	16,046
Interest	101,832
Miscellaneous	32,243
Total Revenues	<u>4,853,367</u>
Expenditures	
General Government	2,572,310
Recreation	—
Capital Outlay	294,462
Debt Service	
Principal Retirement	405,000
Interest and Fiscal Charges	—
Total Expenditures	<u>3,271,772</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,581,595</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	(1,600,000)
	<u>(1,600,000)</u>
Net Change in Fund Balances	(18,405)
Fund Balances - Beginning	<u>1,830,484</u>
Fund Balances - Ending	<u><u>1,812,079</u></u>

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

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects Capital Improvements	Nonmajor	Totals
1,710,900	875,150	—	974,122	7,930,772
145,642	—	—	99,037	404,885
4,624,856	—	—	—	4,797,296
7,731	—	26,000	—	49,777
103,784	—	79,539	7,651	292,806
39,497	—	57,820	—	129,560
6,632,410	875,150	163,359	1,080,810	13,605,096
—	—	13,938	564,116	3,150,364
5,159,450	—	—	310,852	5,470,302
29,854	—	2,047,970	46,171	2,418,457
405,000	861,270	—	—	1,671,270
46,295	6,890	10,850	—	64,035
5,640,599	868,160	2,072,758	921,139	12,774,428
991,811	6,990	(1,909,399)	159,671	830,668
—	—	1,758,635	—	1,758,635
—	—	14,500	—	14,500
—	—	2,300,000	—	2,300,000
(700,000)	—	—	—	(2,300,000)
(700,000)	—	4,073,135	—	1,773,135
291,811	6,990	2,163,736	159,671	2,603,803
2,061,010	190,018	6,991,022	868,403	11,940,937
2,352,821	197,008	9,154,758	1,028,074	14,544,740

The notes to the financial statements are an integral part of the 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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 2,603,803
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	845,650
Depreciation Expense	(1,436,296)
Disposals - Cost	(302,037)
Disposals - Accumulated Depreciation	302,037
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	3,016,868
Change in Deferred Items - RBP	(48,403)
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.	
Changes in Compensated Absences	858
Changes in Net Pension Asset - IMRF	(2,859,613)
Changes in Total OPEB Liability - RBP	71,006
Retirement of Debt	1,671,270
Issuance of Debt	(1,758,635)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(40,074)
Changes in Net Position of Governmental Activities	2,066,434

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

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Geneva Park District (District) of Illinois, incorporated in 1953, is duly organized and existing under the provisions of the laws of the State of Illinois. The 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 District operates under the commissioner-director form of government. The 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 District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

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

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, 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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 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 personal property replacement taxes, interest income, etc.).

The 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 District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the 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 balance, revenues and expenditures. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the 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.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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 District:

General Fund (Corporate Fund) is the general operating fund of the District. It accounts for all revenues and expenditures of the 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 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 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 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.

Notes to the Financial Statements

April 30, 2023

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 or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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/deferred inflow 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 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, 2023

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 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. 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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

Prepays

Prepays are valued at cost, which approximates market. The costs 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.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition 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.

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 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 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 fund 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.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

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 legislation.

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, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The 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 District Executive Director and is made available by the 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 District. The 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Social Security	\$ 6,585

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The 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 District's funds.

Permitted Deposits and Investments - Statutes authorize the 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 Metropolitan Investment Fund (IMET) and the Illinois District Liquid Assets Fund (IPDLAF).

The Illinois Metropolitan Investment Fund (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.

The Illinois Park District Liquid Asset Fund (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. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund 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 of Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$6,745,946 and the bank balances totaled \$6,926,843.

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

Investment Type	Fair Value	Investment Maturities (in Years)
		Less Than 1
IPDLAF	\$ 15,176	15,176
IMET	7,193,576	7,193,576
Municipal Bonds	1,758,635	1,758,635
	8,967,387	8,967,387

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk - Continued

Investments - Continued. The District has the following recurring fair value measurements as of April 30, 2023:

- IPDLAF of \$15,176 are measured using the net asset value per share determined by the pool
- IMET of \$7,193,576 are measured using the net asset value per share determined by the pool
- Municipal Bonds of \$1,758,635 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The 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 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 District's investment in IPDLAF is rated AAAM by Standard & Poor's, IMET Convenience Fund is not rated, and municipal bonds ratings are rated AAAs by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The 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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investment in IPDLAF and IMET 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 District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments 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).

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Improvements	General	\$ 1,600,000
Capital Improvements	Recreation	<u>700,000</u>
		<u>2,300,000</u>

Transfers are used to move excess expenditures to the Capital Improvement Fund for future capital expenditure spending.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
Capital Improvements	Recreation	\$ 677,790
Capital Improvements	Nonmajor Governmental	38,822
Capital Improvements	General	<u>1,600,000</u>
		<u>2,316,612</u>

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

GENEVA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****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	\$ 20,550,126	—	—	20,550,126
Construction in Progress	307,171	506,701	307,171	506,701
	<u>20,857,297</u>	<u>506,701</u>	<u>307,171</u>	<u>21,056,827</u>
Depreciable Capital Assets				
Park and Land Improvements	10,968,324	108,853	—	11,077,177
Buildings and Improvements	23,110,159	—	—	23,110,159
Equipment	10,627,212	459,822	276,392	10,810,642
Vehicles	760,205	77,445	25,645	812,005
	<u>45,465,900</u>	<u>646,120</u>	<u>302,037</u>	<u>45,809,983</u>
Less Accumulated Depreciation				
Park and Land Improvements	8,822,471	195,729	—	9,018,200
Buildings and Improvements	12,597,833	568,769	—	13,166,602
Equipment	8,037,278	619,609	276,392	8,380,495
Vehicles	593,582	52,189	25,645	620,126
	<u>30,051,164</u>	<u>1,436,296</u>	<u>302,037</u>	<u>31,185,423</u>
Total Net Depreciable Capital Assets	<u>15,414,736</u>	<u>(790,176)</u>	<u>—</u>	<u>14,624,560</u>
Total Net Capital Assets	<u>36,272,033</u>	<u>(283,475)</u>	<u>307,171</u>	<u>35,681,387</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 435,382
Recreation	<u>1,000,914</u>
	<u>1,436,296</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds/Alternate Revenue Source Bonds

The 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 District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the District.

General Obligation Bonds

General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$845,890 to \$861,270 plus interest at .70% to .80% through December 15, 2022.	Capital Improvements	\$ 861,270	—	861,270	—
General Obligation Limited Tax Park Bonds of 2023 - Due in annual installments of \$844,020 to \$914,615 plus interest at 4.65% to 5.00% through December 15, 2025.	Capital Improvements	—	1,758,635	—	1,758,635
		861,270	1,758,635	861,270	1,758,635

Alternate Revenue Source Bonds

Alternate revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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% to 3.20% through December 15, 2026.	Recreation	\$ 3,050,000	—	810,000	2,240,000

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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
Governmental Activities					
Compensated Absences	\$ 157,564	858	1,716	156,706	31,341
Net Pension Liability/(Asset) - IMRF	(2,370,501)	2,859,613	—	489,112	—
Total OPEB Liability - RBP	160,767	—	71,006	89,761	—
General Obligation Bonds	861,270	1,758,635	861,270	1,758,635	844,020
Alternate Revenue Source Bonds	3,050,000	—	810,000	2,240,000	790,000
	<u>1,859,100</u>	<u>4,619,106</u>	<u>1,743,992</u>	<u>4,734,214</u>	<u>1,665,361</u>

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 844,020	67,549	790,000	68,290
2025	914,615	42,530	660,000	44,590
2026	—	—	490,000	24,790
2027	—	—	300,000	9,600
Totals	<u>1,758,635</u>	<u>110,079</u>	<u>2,240,000</u>	<u>147,270</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 - 2021	<u>\$ 1,665,567,645</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	47,885,070
Amount of Debt Applicable to Limit	<u>1,758,635</u>
Legal Debt Margin	<u>46,126,435</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	9,577,014
Amount of Debt Applicable to Debt Limit	<u>1,758,635</u>
Non-Referendum Legal Debt Margin	<u>7,818,379</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 35,681,387
Plus: Unspent Bond Proceeds	1,214,527
Less Capital Related Debt:	
General Obligation (ARS) Refunding Bonds of 2014	(2,240,000)
General Obligation Limited Tax Park Bonds of 2023	<u>(1,758,635)</u>
Net Investment in Capital Assets	<u><u>32,897,279</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund 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.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the The Honorable President itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General and Recreation Funds should maintain a minimum unrestricted fund balance equal to 20% of annual budgeted operating expenditures and 15% of annual budgeted operating expenditures for the Special Revenue Funds.

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 Improvements	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	5,227	—	—	—	5,227
Restricted						
Property Tax Levies						
Liability Insurance	176,104	—	—	—	—	176,104
Audit	—	—	—	—	18,496	18,496
IMRF	—	—	—	—	294,789	294,789
Social Security	—	—	—	—	127,077	127,077
Special Recreation	—	—	—	—	587,712	587,712
Debt Service	—	—	197,008	—	—	197,008
	176,104	—	197,008	—	1,028,074	1,401,186
Committed - Recreation						
Programs and Facilities	—	2,347,594	—	—	—	2,347,594
Assigned						
Capital Improvements	—	—	—	9,154,758	—	9,154,758
Unassigned	1,635,975	—	—	—	—	1,635,975
Total Fund Balances	1,812,079	2,352,821	197,008	9,154,758	1,028,074	14,544,740

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. These risks are provided for through participation in the District Risk Management Agency and private insurance coverage. The 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. The District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The 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.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.505% or \$223,071.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Health Program

Since 1999, the 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 \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the 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.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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 District is currently not involved in any lawsuits.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 District expects such amounts, if any, to be immaterial.

JOINT VENTURE

Special Recreation Association

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 \$260,438 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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

Plan Administration. All 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).

All three IMRF benefit plans have two tiers. 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.

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.

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	123
Active Plan Members	<u>60</u>
Total	<u><u>220</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 6.09% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60)%
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90)%

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,198,243	489,112	(844,731)

GENEVA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 13,105,660	15,476,161	(2,370,501)
Changes for the Year:			
Service Cost	249,806	—	249,806
Interest on the Total Pension Liability	939,611	—	939,611
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	179,665	—	179,665
Changes of Assumptions	—	—	—
Contributions - Employer	—	204,240	(204,240)
Contributions - Employees	—	129,997	(129,997)
Net Investment Income	—	(1,826,900)	1,826,900
Benefit Payments, Including Refunds of Employee Contributions	(540,826)	(540,826)	—
Other (Net Transfer)	—	2,132	(2,132)
Net Changes	828,256	(2,031,357)	2,859,613
Balances at December 31, 2022	13,933,916	13,444,804	489,112

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2023, the District recognized pension revenue of \$26,826. At April 30, 2023, the District reported deferred outflows or 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	\$ 120,453	(211,027)	(90,574)
Change in Assumptions	—	(28,923)	(28,923)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,047,467	—	1,047,467
Total Pension Expense to be Recognized in Future Periods	1,167,920	(239,950)	927,970
Pension Contributions Made Subsequent to the Measurement Date	45,403	—	45,403
Total Deferred Amounts Related to IMRF	1,213,323	(239,950)	973,373

\$45,403 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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/(Inflows) of Resources
2024	\$ (178,900)
2025	180,783
2026	337,785
2027	588,302
2028	—
Thereafter	—
Total	927,970

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP offers medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

Plan Membership. As of September 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>39</u>
Total	<u><u>41</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	6.00% graded to 4.50% over 15 years for Medical and 7.00% graded to 4.50% over 17 years for Prescription drug
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the General Obligation Municipal Bond Rate.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 160,767</u>
Changes for the Year:	
Service Cost	10,849
Interest on the Total OPEB Liability	3,664
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(49,949)
Changes of Assumptions or Other Inputs	(16,436)
Benefit Payments	(19,134)
Other Changes	—
Net Changes	<u>(71,006)</u>
Balance at April 30, 2023	<u>89,761</u>

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 97,710	89,761	82,288

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 78,485	89,761	103,320

GENEVA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the District recognized OPEB expense of \$3,469. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 8,531	(33,285)	(24,754)
Change in Assumptions	9,461	—	9,461
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(126,314)	(126,314)
Total Pension Expense to be Recognized in Future Periods	17,992	(159,599)	(141,607)
Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	17,992	(159,599)	(141,607)

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (17,987)
2025	(17,987)
2026	(17,987)
2027	(17,987)
2028	(17,987)
Thereafter	(51,672)
Total	(141,607)

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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

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 Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 276,118	\$ 276,118	\$ —	\$ 2,547,214	10.84%
2017	291,836	291,477	(359)	2,747,985	10.61%
2018	270,553	274,640	4,087	2,665,842	10.30%
2019	265,703	265,703	—	2,781,929	9.55%
2020	234,501	234,501	—	2,825,725	8.30%
2021	277,355	277,355	—	2,782,829	9.97%
2022	245,089	245,089	—	2,725,504	8.99%
2023	184,081	184,081	—	3,021,859	6.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

GENEVA PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 259,216
Interest	705,430
Differences Between Expected and Actual Experience and Actual Experience	(226,599)
Change of Assumptions	13,690
Benefit Payments, Including Refunds of Member Contributions	<u>(259,817)</u>
Net Change in Total Pension Liability	491,920
Total Pension Liability - Beginning	<u>9,406,036</u>
Total Pension Liability - Ending	<u><u>9,897,956</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 276,118
Contributions - Members	115,840
Net Investment Income	43,063
Benefit Payments, Including Refunds of Member Contributions	(259,817)
Other (Net Transfer)	<u>(409,874)</u>
Net Change in Plan Fiduciary Net Position	(234,670)
Plan Net Position - Beginning	<u>8,546,540</u>
Plan Net Position - Ending	<u><u>8,311,870</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,586,086</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%
Covered Payroll	\$ 2,547,214
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	62.27%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
284,075	285,300	261,898	283,689	280,880	256,733	249,806
741,991	803,494	791,285	873,330	917,382	922,309	939,611
102,846	(541,591)	482,284	36,489	(297,098)	(338,458)	179,665
(14,695)	(328,706)	375,132	—	(139,443)	—	—
(267,146)	(348,844)	(390,332)	(461,722)	(707,248)	(656,130)	(540,826)
847,071	(130,347)	1,520,267	731,786	54,473	184,454	828,256
9,897,956	10,745,027	10,614,680	12,134,947	12,866,733	12,921,206	13,105,660
10,745,027	10,614,680	12,134,947	12,866,733	12,921,206	13,105,660	13,933,916
291,477	270,553	286,997	210,678	272,785	271,244	204,240
123,511	118,811	123,943	125,745	123,123	138,425	129,997
575,356	1,521,884	(497,002)	1,886,365	1,662,363	2,232,847	(1,826,900)
(267,146)	(348,844)	(390,332)	(461,722)	(707,248)	(656,130)	(540,826)
58,447	(160,164)	231,392	7,301	152,323	(32,691)	2,132
781,645	1,402,240	(245,002)	1,768,367	1,503,346	1,953,695	(2,031,357)
8,311,870	9,093,515	10,495,755	10,250,753	12,019,120	13,522,466	15,476,161
9,093,515	10,495,755	10,250,753	12,019,120	13,522,466	15,476,161	13,444,804
1,651,512	118,925	1,884,194	847,613	(601,260)	(2,370,501)	489,112
84.63%	98.88%	84.47%	93.41%	104.65%	118.09%	96.49%
2,747,985	2,665,842	2,754,288	2,794,853	2,736,062	2,723,332	2,888,814
60.10%	4.46%	68.41%	30.33%	(21.98%)	(87.04%)	16.93%

GENEVA PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 12,275	11,554	15,291	14,980	10,849
Interest	9,304	10,617	5,745	4,868	3,664
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	(66,275)	11,669	(50,370)	(49,949)
Change of Assumptions or Other Inputs	(8,946)	15,293	(13,219)	(5,076)	(16,436)
Benefit Payments	(13,058)	(13,971)	(11,981)	(17,791)	(19,134)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(425)	(42,782)	7,505	(53,389)	(71,006)
Total OPEB Liability - Beginning	249,858	249,433	206,651	214,156	160,767
Total OPEB Liability - Ending	249,433	206,651	214,156	160,767	89,761
Covered-Employee Payroll	\$ 2,180,960	2,157,360	2,013,158	1,995,579	2,365,636
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.44%	9.58%	10.64%	8.06%	3.79%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2023.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

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, 2023

	Budget		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,295,000	4,295,000	4,370,600
Intergovernmental			
Replacement Taxes	55,000	55,000	160,206
Charges for Services	122,000	122,000	172,440
Grants and Contributions	15,500	15,500	16,046
Interest	3,250	3,250	101,832
Miscellaneous	61,750	61,750	32,243
Total Revenues	4,552,500	4,552,500	4,853,367
Expenditures			
General Government			
Salaries and Benefits	1,760,500	1,760,500	1,752,666
Contractual Services	791,600	791,600	630,922
Commodities	124,550	124,550	130,183
Repairs	55,550	55,550	58,539
Capital Outlay	310,000	310,000	294,462
Debt Service			
Principal Retirement	451,295	451,295	405,000
Total Expenditures	3,493,495	3,493,495	3,271,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,059,005	1,059,005	1,581,595
Other Financing (Uses)			
Transfers Out	(1,059,205)	(1,059,205)	(1,600,000)
Net Change In Fund Balance	(200)	(200)	(18,405)
Fund Balance - Beginning			1,830,484
Fund Balance - Ending			1,812,079

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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,685,000	1,685,000	1,710,900
Intergovernmental			
Replacement Taxes	50,000	50,000	145,642
Charges for Services	4,235,400	4,235,400	4,624,856
Grants and Contributions	7,000	7,000	7,731
Interest	4,600	4,600	103,784
Miscellaneous	32,350	32,350	39,497
Total Revenues	6,014,350	6,014,350	6,632,410
Expenditures			
Recreation			
Salaries and Benefits	2,947,300	2,947,300	2,990,042
Contractual Services	1,771,740	1,771,740	1,795,392
Commodities	295,920	295,920	284,792
Repairs	80,300	80,300	89,224
Capital Outlay	108,800	108,800	29,854
Debt Service			
Principal Retirement	287,030	287,030	405,000
Interest and Fiscal Charges	164,265	164,265	46,295
Total Expenditures	5,655,355	5,655,355	5,640,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	358,995	358,995	991,811
Other Financing (Uses)			
Transfers Out	(355,995)	(355,995)	(700,000)
Net Change in Fund Balance	3,000	3,000	291,811
Fund Balance - Beginning			2,061,010
Fund Balance - Ending			2,352,821

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects 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 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.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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 FUND

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

Capital Improvements 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, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 868,160	868,160	875,150
Expenditures			
Debt Service			
Principal Retirement	868,160	868,160	861,270
Interest and Fiscal Charges	—	—	6,890
Total Expenditures	868,160	868,160	868,160
Net Change in Fund Balance	—	—	6,990
Fund Balance - Beginning			190,018
Fund Balance - Ending			197,008

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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Grants and Contributions	\$ 220,000	220,000	26,000
Interest	1,530	1,530	79,539
Miscellaneous	76,000	76,000	57,820
Total Revenues	297,530	297,530	163,359
Expenditures			
General Government			
Contractual Services	35,000	35,000	13,938
Capital Outlay			
Capital Projects Expenditures	3,460,887	3,460,887	2,047,970
Debt Service			
Interest and Fiscal Charges	—	—	10,850
Total Expenditures	3,495,887	3,495,887	2,072,758
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,198,357)	(3,198,357)	(1,909,399)
Other Financing Sources			
Debt Issuance	1,758,759	1,758,759	1,758,635
Disposal of Capital Assets	—	—	14,500
Transfers In	1,700,000	1,700,000	2,300,000
	3,458,759	3,458,759	4,073,135
Net Change in Fund Balance	260,402	260,402	2,163,736
Fund Balance - Beginning			6,991,022
Fund Balance - Ending			9,154,758

GENEVA PARK DISTRICT, ILLINOIS
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023

	Special Revenue Funds				
	Audit	Illinois Municipal Retirement	Social Security	Special Recreation	Totals
ASSETS					
Cash and Investments	\$ 18,496	293,354	124,685	628,684	1,065,219
Receivables - Net of Allowances					
Property Taxes	4,247	112,151	379,476	421,740	917,614
Interest	—	1,435	2,392	—	3,827
Total Assets	22,743	406,940	506,553	1,050,424	1,986,660
LIABILITIES					
Accounts Payable	—	—	—	2,150	2,150
Due to Other Funds	—	—	—	38,822	38,822
Total Liabilities	—	—	—	40,972	40,972
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	4,247	112,151	379,476	421,740	917,614
Total Liabilities and Deferred Inflows of Resources	4,247	112,151	379,476	462,712	958,586
FUND BALANCES					
Restricted	18,496	294,789	127,077	587,712	1,028,074
Total Liabilities, Deferred Inflows of Resources and Fund Balances	22,743	406,940	506,553	1,050,424	1,986,660

GENEVA PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue Funds				Totals
	Audit	Illinois Municipal Retirement	Social Security	Special Recreation	
Revenues					
Taxes	\$ 10,689	264,263	273,993	425,177	974,122
Intergovernmental	8,739	52,431	37,867	—	99,037
Interest	—	2,869	4,782	—	7,651
Total Revenues	19,428	319,563	316,642	425,177	1,080,810
Expenditures					
General Government	13,450	184,081	366,585	—	564,116
Recreation	—	—	—	310,852	310,852
Capital Outlay	—	—	—	46,171	46,171
Total Expenditures	13,450	184,081	366,585	357,023	921,139
Net Change in Fund Balances	5,978	135,482	(49,943)	68,154	159,671
Fund Balances - Beginning	12,518	159,307	177,020	519,558	868,403
Fund Balances - Ending	18,496	294,789	127,077	587,712	1,028,074

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, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,450	10,450	10,689
Intergovernmental			
Replacement Taxes	3,000	3,000	8,739
Total Revenues	13,450	13,450	19,428
Expenditures			
General Government			
Contractual Services	13,450	13,450	13,450
Net Change in Fund Balance	—	—	5,978
Fund Balance - Beginning			12,518
Fund Balance - Ending			18,496

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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 259,500	259,500	264,263
Intergovernmental			
Replacement Taxes	18,000	18,000	52,431
Interest	1,500	1,500	2,869
Total Revenues	279,000	279,000	319,563
Expenditures			
General Government			
Employer's Contributions (IMRF)	300,000	300,000	184,081
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,000)	(21,000)	135,482
Other Financing Sources			
Transfers In	21,000	21,000	—
Net Change in Fund Balance	—	—	135,482
Fund Balance - Beginning			159,307
Fund Balance - Ending			294,789

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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 269,500	269,500	273,993
Intergovernmental			
Replacement Taxes	13,000	13,000	37,867
Interest	2,500	2,500	4,782
Total Revenues	285,000	285,000	316,642
Expenditures			
General Government			
Employer's Social Security (F.I.C.A.)	360,000	360,000	366,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,000)	(75,000)	(49,943)
Other Financing Sources			
Transfers In	75,000	75,000	—
Net Change in Fund Balance	—	—	(49,943)
Fund Balance - Beginning			177,020
Fund Balance - Ending			127,077

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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 420,000	420,000	425,177
Miscellaneous			
Other	440,000	440,000	—
Total Revenues	860,000	860,000	425,177
Expenditures			
Recreation			
Inclusion Services	55,000	55,000	50,414
Joint Recreation Programs for the Handicapped	260,438	260,438	260,438
Capital Outlay			
Structural Improvements	544,562	544,562	46,171
Total Expenditures	860,000	860,000	357,023
Net Change in Fund Balance	—	—	68,154
Fund Balance - Beginning			519,558
Fund Balance - Ending			587,712

SUPPLEMENTAL SCHEDULES

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Refunding Bonds of 2014

April 30, 2023

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	2,240,000	147,270	2,387,270

GENEVA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2023

April 30, 2023

Date of Issue	February 28, 2023
Date of Maturity	December 15, 2025
Authorized Issue	\$1,758,635
Interest Rates	4.65% - .5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Geneva Park District, Kane County, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 844,020	67,549	911,569
2025	914,615	21,265	935,880
	<u>1,758,635</u>	<u>88,814</u>	<u>1,847,449</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 District's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government'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 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 District's financial report relates to the services the District provides and the activities it performs.

GENEVA PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 17,748,708	19,617,286	21,905,404
Restricted	344,580	338,729	415,196
Unrestricted	6,869,107	7,398,867	6,073,128
Total Governmental Activities Net Position	24,962,395	27,354,882	28,393,728

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
24,665,070	28,619,981	29,888,942	31,496,758	31,637,733	32,360,763	32,897,279
492,730	535,261	738,427	1,097,700	989,888	1,122,308	1,324,915
5,547,990	5,957,678	6,606,362	6,007,267	8,053,774	10,697,903	12,025,214
30,705,790	35,112,920	37,233,731	38,601,725	40,681,395	44,180,974	46,247,408

GENEVA PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 3,921,979	3,688,728	3,855,703	3,204,505	3,491,405	3,095,469	3,937,877	2,847,448	2,840,947	3,576,828
Recreation	5,439,905	5,565,603	6,602,197	6,671,044	6,485,932	6,914,172	6,685,111	5,462,341	6,193,346	7,857,725
Interest on Long-Term Debt	708,219	572,325	452,426	392,880	327,469	249,512	209,477	165,931	118,786	104,109
Total Governmental Activities Expenses	10,070,103	9,826,656	10,910,326	10,268,429	10,304,806	10,259,153	10,832,465	8,475,720	9,153,079	11,538,662
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	68,816	75,714	87,229	88,830	82,253	95,839	93,112	39,949	152,354	172,440
Recreation	4,290,240	4,208,461	4,238,283	4,314,380	4,331,404	4,537,603	3,924,518	1,906,700	3,841,202	4,624,856
Operating Grants/Contributions	1,024,748	159,437	298,397	239,432	2,076,224	170,275	162,720	528,505	494,320	49,777
Total Governmental Activities										
Program Revenues	5,383,804	4,443,612	4,623,909	4,642,642	6,489,881	4,803,717	4,180,350	2,475,154	4,487,876	4,847,073
Net (Expenses) Revenues										
Governmental Activities	(4,686,299)	(5,383,044)	(6,286,417)	(5,625,787)	(3,814,925)	(5,455,436)	(6,652,115)	(6,000,566)	(4,665,203)	(6,691,589)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	7,289,782	7,454,940	7,592,796	7,681,121	7,821,849	7,340,691	7,507,688	7,698,509	7,764,644	7,930,772
Replacement Taxes	122,537	119,556	106,478	127,245	118,356	107,036	140,917	132,866	308,857	404,885
Interest Income	34,650	43,160	59,078	60,963	116,528	215,844	235,467	16,052	12,670	292,806
Miscellaneous	105,348	157,875	150,289	68,520	165,322	162,534	136,037	232,809	78,611	129,560
Total Governmental Activities	7,552,317	7,775,531	7,908,641	7,937,849	8,222,055	7,826,105	8,020,109	8,080,236	8,164,782	8,758,023
Changes in Net Position										
Governmental Activities	2,866,018	2,392,487	1,622,224	2,312,062	4,407,130	2,370,669	1,367,994	2,079,670	3,499,579	2,066,434

* Accrual Basis of Accounting

Data Source: District Records

GENEVA PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 150	—	—	—
Restricted	66,196	63,951	64,108	58,247
Unassigned	1,015,024	959,652	954,896	1,011,293
Total General Fund	1,081,370	1,023,603	1,019,004	1,069,540
All Other Governmental Funds				
Nonspendable	215	56	2,529	3,652
Restricted	399,391	408,370	489,948	552,103
Committed	2,104,820	1,526,726	1,444,549	1,481,223
Assigned	4,046,108	5,448,848	5,067,435	6,059,572
Total All Other Governmental Funds	6,550,534	7,384,000	7,004,461	8,096,550
Total Governmental Funds	7,631,904	8,407,603	8,023,465	9,166,090

* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
—	—	300	—	—	—
60,362	51,046	83,958	83,958	100,084	176,104
1,072,239	1,220,590	1,218,027	1,406,701	1,730,400	1,635,975
1,132,601	1,271,636	1,302,285	1,490,659	1,830,484	1,812,079
7,060	12,540	243	183	66	5,227
571,516	764,535	1,076,974	956,366	1,058,421	1,225,082
1,613,658	1,776,818	1,785,884	1,506,052	2,060,944	2,347,594
4,634,537	5,047,265	4,519,046	6,043,006	6,991,022	9,154,758
6,826,771	7,601,158	7,382,147	8,505,607	10,110,453	12,732,661
7,959,372	8,872,794	8,684,432	9,996,266	11,940,937	14,544,740

GENEVA PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 7,289,782	7,454,940	7,592,796
Intergovernmental	122,537	119,556	106,478
Grants and Contributions	533,667	159,437	298,397
Charges for Services	4,359,056	4,284,175	4,325,512
Interest	34,650	43,160	59,078
Miscellaneous	105,348	157,875	150,289
Total Revenues	12,445,040	12,219,143	12,532,550
Expenditures			
General Government	2,688,068	2,684,073	2,817,625
Recreation	4,518,268	4,589,693	4,713,606
Capital Outlay	2,117,459	1,952,317	1,601,424
Debt Service			
Principal Retirement	2,985,501	3,166,867	3,344,715
Interest and Fiscal Charges	708,219	560,535	452,426
Total Expenditures	13,017,515	12,953,485	12,929,796
Excess (Deficiency) of Revenues Over (Under) Expenditures	(572,475)	(734,342)	(397,246)
Other Financing Sources (Uses)			
Disposal of Capital Asset	—	31,871	13,108
Debt Issuance	—	9,364,960	—
Premium on Debt Issuance	—	141,629	—
Payment to Escrow Agent	—	(8,028,419)	—
Transfers In	115,000	933,394	696,000
Transfers Out	(115,000)	(933,394)	(696,000)
	—	1,510,041	13,108
Net Change in Fund Balances	(572,475)	775,699	(384,138)
Debt Service as a Percentage of Noncapital Expenditures	32.98%	32.10%	31.13%

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
7,681,121	7,821,849	7,340,691	7,507,688	7,698,509	7,764,644	7,930,772
127,245	118,356	107,036	140,917	132,866	308,857	404,885
239,432	395,588	170,275	162,720	528,505	494,320	49,777
4,403,210	4,413,657	4,633,442	4,017,630	1,946,649	3,993,556	4,797,296
60,963	116,528	215,844	235,467	16,052	12,670	292,806
68,520	165,322	162,534	136,037	232,809	78,611	129,560
12,580,491	13,031,300	12,629,822	12,200,459	10,555,390	12,652,658	13,605,096
2,768,639	2,777,088	2,848,865	2,867,866	2,822,475	2,980,958	3,150,364
4,769,265	4,735,128	4,831,104	4,854,104	3,523,125	4,514,449	5,470,302
1,640,307	2,849,785	2,550,539	2,548,062	2,567,317	1,228,665	2,418,457
3,462,551	3,548,548	2,822,742	1,925,435	1,893,340	1,850,890	1,671,270
392,880	327,469	268,975	223,399	178,727	133,025	64,035
13,033,642	14,238,018	13,322,225	12,418,866	10,984,984	10,707,987	12,774,428
(453,151)	(1,206,718)	(692,403)	(218,407)	(429,594)	1,944,671	830,668
32,931	—	7,050	30,045	34,268	—	14,500
1,562,845	—	1,598,775	—	1,707,160	—	1,758,635
—	—	—	—	—	—	—
—	—	—	—	—	—	—
743,713	799,653	846,000	1,346,000	1,000,000	1,350,000	2,300,000
(743,713)	(799,653)	(846,000)	(1,346,000)	(1,000,000)	(1,350,000)	(2,300,000)
1,595,776	—	1,605,825	30,045	1,741,428	—	1,773,135
1,142,625	(1,206,718)	913,422	(188,362)	1,311,834	1,944,671	2,603,803
31.35%	35.66%	26.18%	19.10%	21.76%	19.07%	14.55%

GENEVA PARK DISTRICT, ILLINOIS**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Totals
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
2018	1,089,001,160	253,940,564	119,339,631	1,462,281,355
2019	1,130,055,305	258,738,991	119,872,318	1,508,666,614
2020	1,173,320,071	269,197,719	123,869,685	1,566,387,475
2021	1,191,874,307	268,814,112	124,755,959	1,585,444,378
2022	1,216,779,158	266,086,776	130,679,595	1,613,545,529
2023	1,252,232,732	270,240,585	132,932,318	1,655,405,635

(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				
\$ 1,038,505	\$ 5,261,072	\$ 1,390,297,615	\$ 4,170,892,845		33.33		0.5265
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
1,698,183	7,284,710	1,471,264,248	4,413,792,744		33.33		0.5329
1,729,996	7,367,557	1,517,764,167	4,553,292,501		33.33		0.4852
1,853,124	7,590,057	1,575,830,656	4,727,491,968		33.33		0.4798
2,016,390	7,478,701	1,594,939,469	4,784,818,407		33.33		0.4837
2,098,452	7,726,030	1,623,370,011	4,870,110,033		33.33		0.4788
2,277,527	7,884,483	1,665,567,645	4,996,702,935		33.33		0.4769

GENEVA PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Name of District	Fiscal Year Levy Year	2014 2012	2015 2013	2016 2014	2017 2015
Geneva Park District					
General Fund		0.2413	0.2589	0.2607	0.2597
Special Revenue Funds		0.1739	0.1825	0.1878	0.1837
Bond and Interest Fund		0.1113	0.1181	0.1182	0.1165
Totals		0.5265	0.5595	0.5667	0.5599
Kane County		0.4336	0.4622	0.4684	0.4479
Kane County Forest Preserve		0.2710	0.3038	0.3126	0.2944
City of Batavia		0.6959	0.7318	0.7153	0.6955
City of Geneva		0.6783	0.7262	0.7459	0.7479
School District #304		6.1030	6.4451	6.5805	6.4700
Waubensee Community College		0.5312	0.5806	0.5954	0.5875
Batavia Library		0.3530	0.3761	0.3927	0.3854
Geneva Library		0.3129	0.3481	0.3540	0.3504
Geneva Township		0.0475	0.0504	0.0514	0.0511
Geneva Township Road		—	0.0252	0.0257	0.0255
Totals		9.4264	10.0495	10.2419	10.0556
Total Representative Tax Rate		9.9529	10.6090	10.8086	10.6155

Data Source: Kane County Collector

2018 2016	2019 2017	2020 2018	2021 2019	2022 2020	2023 2021
0.2490	0.2488	0.2453	0.2490	0.2538	0.2521
0.1734	0.1828	0.1817	0.1817	0.1717	0.1722
0.1105	0.0536	0.0528	0.0530	0.0533	0.0526
0.5329	0.4852	0.4798	0.4837	0.4788	0.4769
0.4201	0.4025	0.3877	0.3739	0.3618	0.3521
0.2253	0.1658	0.1607	0.1549	0.1477	0.1435
0.6970	0.7428	0.7336	0.7390	0.7370	0.7389
0.7086	0.6054	0.5632	0.5669	0.5315	0.5093
6.0756	6.0381	5.9690	5.9941	6.0178	5.9764
0.5607	0.5533	0.5414	0.5377	0.4287	0.4709
0.3689	0.3701	0.4401	0.4387	0.4361	0.4385
0.3341	0.4362	0.4365	0.4389	0.4336	0.4310
0.0487	0.0486	0.0482	0.0485	0.0490	0.0490
0.0243	0.0249	0.0239	0.0241	0.0243	0.0243
9.4633	9.3877	9.3043	9.3167	9.1675	9.1339
9.9962	9.8729	9.7841	9.8004	9.6463	9.6108

GENEVA PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2023 (Unaudited)

Taxpayer	Type of Business	2023			2014		
		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	\$ 26,497,350	1	1.59%	\$ 34,392,190	1	2.47%
Vista Investments Inc.	Industrial	9,878,905	2	0.59%	5,279,276	10	0.38%
Ashford at Geneva, LLC	Commercial	9,297,979	3	0.56%	6,063,014	7	0.44%
In Retail Fund Randall Square, LLC	Commercial	9,200,000	4	0.55%	8,115,177	4	0.58%
Dial Windmill, LLC	Commercial	8,808,663	5	0.53%			
PMAT Wind Point	Commercial	8,454,174	6	0.51%			
Holmstad Inc	Commercial	6,877,586	7	0.41%			
Lineage, IL	Industrial	6,834,483	8	0.41%	6,358,177	5	0.46%
Delnor Community Hospital Systems	Health Care	5,962,727	9	0.36%			
Delnor Community Health Systems	Commercial	5,902,842	10	0.35%			
Aldi Inc	Industrial				6,082,725	6	0.44%
Sfers Real Estate Corp KK	Commercial				6,051,168	8	0.44%
Delnor Community Health Foundation	Commercial				8,963,957	2	0.64%
Kir Batavia, LLC	Commercial				8,559,745	3	0.62%
Walmart Real Estate Business Trust	Commercial				5,677,339	9	0.41%
		<u>97,714,709</u>		<u>5.86%</u>	<u>95,542,768</u>		<u>6.88%</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: District Records

GENEVA PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Tax Extension Grand Total Fiscal Year
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
2018	2016	8,020,016	7,841,029
2019	2017	7,454,423	7,349,123
2020	2018	7,681,319	7,544,288
2021	2019	7,863,927	7,715,009
2022	2020	7,949,675	7,773,021
2023	2021	8,116,844	7,944,474

N/A - Not Available

Data Source: 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	\$ 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%
	N/A	N/A		N/A	7,821,849 99.76%
	N/A	N/A		N/A	7,340,691 99.89%
	N/A	N/A		N/A	7,507,688 99.51%
	N/A	N/A		N/A	7,698,509 99.79%
	N/A	N/A		N/A	7,764,655 99.89%
	N/A	N/A		N/A	7,930,772 99.83%

GENEVA PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
	General Obligation Bonds	Alternate Revenue Bonds	Installment Contracts				
2014	\$ 3,862,000	\$ 15,220,000	\$ 485,618	\$ 19,567,618	\$ 1.42%	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
2018	792,535	8,195,000	110,207	9,097,742	0.68%	31,374	290
2019	1,598,775	6,275,000	—	7,873,775	0.59%	31,374	251
2020	813,340	5,135,000	—	5,948,340	0.45%	31,374	190
2021	1,707,160	4,055,000	—	5,762,160	0.44%	31,000	186
2022	861,270	3,050,000	—	3,911,270	0.30%	31,000	126
2023	1,758,635	2,240,000	—	3,998,635	0.24%	31,000	129

Note: Details regarding the 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: 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, 2023 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less Amounts Available for Debt Service	Net General Obligation Bonds	Assessed Value (in Thousands)	Percentage of Total Taxable Assessed Value of Property	Population	Per Capita
2014	\$ 19,082,000	\$ —	\$ 19,082,000	\$ 1,390,298	1.37%	31,374	\$ 608
2015	17,489,960	—	17,489,960	1,335,009	1.31%	31,374	557
2016	14,235,840	—	14,235,840	1,342,430	1.06%	31,374	454
2017	12,432,845	7,326	12,425,519	1,380,164	0.90%	31,374	396
2018	8,987,535	34,789	8,952,746	1,471,264	0.61%	31,374	285
2019	7,873,775	94,481	7,779,294	1,517,764	0.51%	31,374	248
2020	5,948,340	112,592	5,835,748	1,575,831	0.37%	31,374	186
2021	5,762,160	131,956	5,630,204	1,594,939	0.35%	31,000	182
2021	3,911,270	153,821	3,757,449	1,623,370	0.23%	31,000	121
2023	3,998,635	120,737	3,877,898	1,665,568	0.23%	31,000	125

Data Source: Kane County Collector and Geneva Public Library

GENEVA PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2023 (Unaudited)

Governmental Unit	Debt Gross Debt	*Percentage to Debt Applicable to District	District's Share of Overlapping Debt
Geneva Park District	\$ 3,998,635	100.00%	\$ 3,998,635
Schools			
Unit School District #101	29,050,000	9.08%	2,637,405
Unit School District #304	104,425,000	98.15%	102,493,466
Community College District #516	34,555,000	14.98%	5,175,523
Others			
Kane County	25,615,000	10.24%	2,621,708
Kane County Forest Preserve District	107,545,000	10.24%	11,007,284
Geneva Library	18,525,000	97.52%	18,066,168
City of Batavia	30,550,000	20.05%	6,126,139
City of Geneva	10,885,000	100.00%	10,885,000
Subtotal Overlapping Debt	361,150,000		159,012,693
Totals	365,148,635		163,011,328

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

Data Sources: District Records

GENEVA PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

See Following Page

GENEVA PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,390,297,615	1,335,008,837	1,342,430,272	1,380,164,258
Bonded Debt Limit - 2.875% of Assessed Value	39,971,056	38,381,504	38,594,870	39,679,722
Amount of Debt Applicable to Limit	3,862,000	3,894,960	2,375,840	2,377,845
Legal Debt Margin	36,109,056	34,486,544	36,219,030	37,301,877
Percentage of Legal Debt Margin to Bonded Debt Limit	90.34%	89.85%	93.84%	94.01%
Non-referendum legal debt limit - .575% of assessed value	7,994,211	7,676,301	7,718,974	7,935,944
Amount of Debt Applicable to Limit	752,000	1,529,960	770,840	1,562,845
Legal Debt Margin	7,242,211	6,146,341	6,948,134	6,373,099
Percentage of Legal Debt Margin to Bonded Debt Limit	90.59%	80.07%	90.01%	80.31%

Data Source: District Records

2018	2019	2020	2021	2022	2023
1,471,264,248	1,517,764,167	1,575,830,656	1,594,939,469	1,623,370,011	1,665,567,645
42,298,847	43,635,720	45,305,131	45,854,510	46,671,888	47,885,070
792,535	1,598,775	813,340	1,707,160	861,270	1,758,635
41,506,312	42,036,945	44,491,791	44,147,350	45,810,618	46,126,435
98.13%	96.34%	98.20%	96.28%	98.15%	96.33%
8,459,769	8,727,144	9,061,026	9,170,902	9,334,378	9,577,014
792,535	1,598,775	813,340	1,707,160	861,270	1,758,635
7,667,234	7,128,369	8,247,686	7,463,742	8,473,108	7,818,379
90.63%	81.68%	91.02%	81.39%	90.77%	81.64%

GENEVA PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Estimated Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2014	31,374	\$ 1,378,008,828	\$ 43,922	7.4%
2015	31,374	1,388,268,126	44,249	7.4%
2016	31,374	1,332,265,536	42,464	4.8%
2017	31,374	1,332,265,536	42,464	4.9%
2018	31,374	1,332,265,536	42,464	4.6%
2019	31,374	1,332,265,536	42,464	4.5%
2020	31,374	1,332,265,536	42,464	3.8%
2021	31,000	1,316,384,000	42,464	16.8%
2022	31,000	1,316,384,000	42,464	7.1%
2023	31,000	1,633,607,000	52,697	5.1%

Data Source: District Records

GENEVA PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Employees as a Percentage of Park District Population	Employees	Rank	Employees as a Percentage of Park District Population
Northwestern Medicine Delnor Community Hospital	1,600	1	5.16%	1,159	2	3.69%
Geneva School District 304	844	2	2.72%	654	3	2.08%
Hearthside Food Solutions	450	3	1.45%			
Geneva Park District	363	4	1.17%			
MSI Express	360	5	1.16%			
Clarios, LLC	320	6	1.03%			
Kane County (Departments in Geneva)	312	7	1.01%	1,260	1	4.02%
Burgess Norton Mfg. Co.	257	8	0.83%	350	6	1.12%
Fox Valley Orthopedics	250	9	0.81%			
FONA International, Inc.	221	10	0.71%	214	10	0.68%
Kane County Cougars				370	4	1.18%
Peacock Engineering Co.				360	5	1.15%
Bright Start Health Care				300	7	0.96%
Johnson Controls, Inc.				300	8	0.96%
Houghton Mifflin				250	9	0.80%
Totals	<u>4,977</u>		<u>16.05%</u>	<u>4,967</u>		<u>15.84%</u>
Total Population			<u>31,000</u>			<u>31,374</u>

Data Source: Illinois Manufactures Directory

GENEVA PARK DISTRICT, ILLINOIS

Employees - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Employees	40	41	41	41	41	41	41	41	41	42
Part-Time Employees	150	150	150	150	150	150	150	150	150	150
Seasonal Employees	200	200	200	200	200	200	200	200	200	200
Totals	390	391	391	391	391	391	391	391	391	392

Data Source: District Records

GENEVA PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

GENEVA PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017
Recreation				
Participants in Recreation Programs	40,110	39,751	39,852	40,581
Visits to Fitness Centers	196,653	181,801	170,703	157,775
Mini-Golf Course Rounds	11,027	12,023	12,197	13,392
Attendance at Swimming Facilities	43,878	50,904	60,331	61,752

Data Source: District Records

2018	2019	2020	2021	2022	2023
35,000	40,000	39,000	11,000	25,000	29,000
172,000	185,000	164,500	67,700	110,000	140,000
15,000	19,000	23,000	13,000	18,000	18,000
58,000	58,000	59,500	16,000	52,000	58,000

GENEVA PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
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	1	1	1
Swimming Facilities	1	2	2
Recreation Center	2	2	2
Jogging/Bike Trails	13	13	13
Playgrounds	42	42	42
Basketball Courts	15	15	15
Gymnasiums (Shared with Geneva School District)	2	2	2
Skate Parks	1	1	1
Picnic/Shade Shelters	28	28	28
Water Playground	1	1	1
Community Garden	1	1	1

Data Source: District Records and Geneva Public Library

2017	2018	2019	2020	2021	2022	2023
661	667	667	667	667	667	667
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
2	2	2	2	2	2	2
2	2	2	2	2	2	2
13	13	13	13	13	13	13
42	43	43	43	43	43	43
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	2	3	3	3	3	3
1	1	1	1	1	1	1