

GENESEO PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



GENESEO
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018

GENESEO PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018**

Prepared by:
Finance Department

GENESEO PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

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

GENESEO PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2018**

BOARD OF COMMISSIONERS

Caryn Vandersnick, President

Nate Vorac, Vice President

Joseph Woulf, Commissioner

Doug Bodeen, Secretary

Kathleen Repass, Commissioner

PARK DISTRICT STAFF

Andy Thurman, Executive Director

Scott Himmelman, Superintendent of Facilities

Paula Verbeck, Superintendent of Finance and Administration

Andrew Sigwalt, Superintendent of Recreation

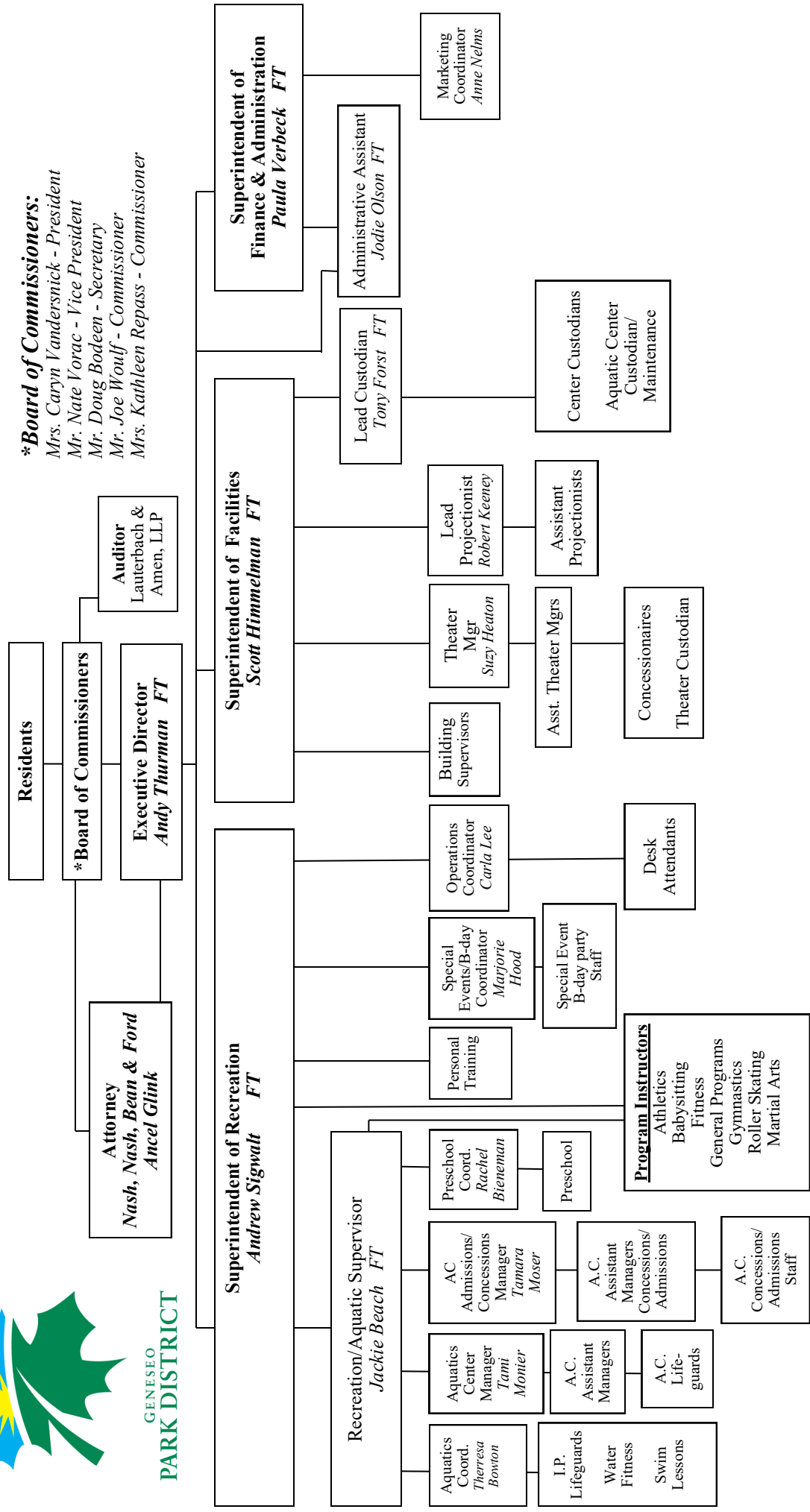
Jackie Beach, Recreation/Aquatic Manager

Jodie Olson, Administrative Assistant



Geneseo Park District Organizational Chart

***Board of Commissioners:**
 Mrs. Caryn Vandersnick - President
 Mr. Nate Vorac - Vice President
 Mr. Doug Bodeen - Secretary
 Mr. Joe Woulf - Commissioner
 Mrs. Kathleen Repass - Commissioner



The Mission of the Geneseo Park District is to enhance the quality of life in our community by providing a positive recreational experience for all.

FT - Denotes Full Time Staff
Revised 09/11/18



GENESEOPARK DISTRICT

www.GeneseoParkDistrict.org

Geneseo Community Center

541 East North Street
Geneseo, IL 61254

(309) 944-5695 Phone
(309) 944-8395 Fax

Central Theater

111 North State Street
Geneseo, IL 61254

(309) 944-3603

Anderson Memorial Park

Athletic Field

Indoor Pool

Aquatic Center

April 10, 2019

To the Citizens of the Geneseo Park District:

The comprehensive annual financial report of the Geneseo Park District, Illinois (District) for the fiscal year ended December 31, 2018 is hereby submitted as mandated by State Statutes. The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Park District has established a comprehensive set of internal controls that are designed to protect the Park District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. Included with this report are all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs.

Generally accepted accounting principles, (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

This report includes all funds of the Geneseo Park District. The District provides a full range of services and facilities. These services include recreation programs for all ages, facility management, capital development, and general administration. Additionally, the District operates a variety of facilities for all ages including a movie theater; fitness center; preschool; spin room; gymnastics room; indoor swimming pool; tennis courts; athletic field; gymnasium; racquetball courts; a Memorial Park and an Aquatic Center.



GOVERNMENTAL MISSION, VISION, STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

The Mission of the Geneseo Park District is to enhance the quality of life in our community by providing a positive recreational experience for all.

It is the vision of the Geneseo Park District to provide quality parks and recreational opportunities for the benefit and enrichment of our community today and in the future.

The Geneseo Park District Board works to provide the best possible park and recreation services to our residents and visitors. We have been as a community extremely lucky to have the facilities available where people can play, relax, learn and enjoy. The efforts and dedication made by the past and present staff and board members have made these great facilities possible. It is our hope that we continue to improve the quality of life through our parks and recreation facilities for you. We value your ideas and opinions and strive to serve you.

The Geneseo Park District is a subdivision of the State of Illinois and is organized under the Park District code of the State of Illinois; contributions made to the District are tax deductible as a charitable contribution by the donor. It is its purpose to provide wholesome recreation opportunities that contribute to the Geneseo well-being of all citizens, by establishing and maintaining a comprehensive public park and recreation system. The District was organized in May of 1953 by the vote of its people. The District encompasses some 144 square miles and takes in the City of Geneseo and parts of nine other townships (Hanna, Phoenix, Loraine, Osco, Atkinson, Cornwall, Munson, Edford, and all of Geneseo). It is governed by a Board of 5 elected commissioners who serve 4-year terms.

The District is proud of its record of continuing growth and expansion of services offered to the residents of the District. The growth and reputation of the District are the direct results of individual efforts and close cooperation by the Board of Commissioners and all of our employees. Our future success will depend upon continuation of these efforts, along with good safety habits, and adherence to the highest professional standards and ideals.

FINANCIAL POLICIES

In 2015 the Board directed staff to seek a Bond Rating for the first time in history. Staff went through the Bond Rating procedure with the Moody's Rating Agency and received an A+ GO Bond rating and an A Debt Certificate rating.

LONG-TERM FINANCIAL PLANNING

The District has established cash reserve policies to ensure funds are available for future operating, emergency and cash flow needs. In addition, the District maintains a Capital Asset Replacement Plan (CARP), which represents the current status of the capital replacement needs of the District. This comprehensive program lists all capital assets of the District, their location, original cost, current condition, useful life and replacement cost. This plan is updated annually prior to the budget cycle so that funding for capital replacements can be included in the budget cycle.



MAJOR INITIATIVES

For the Year. In 2018 the Park District maintained 7 full time positions.

The Advisory Committee began 2018 made up of Jody Newkirk, Steve Adams, Keith Buennig, Lacey Clark, Heather Shappard and Joanne Gernant. The Chair of the committee is Heather Shappard. On October 9, 2018 William Schehl was appointed and on November 13, 2018 Marty Golby was appointed to the Advisory Committee.

Upon recommendation from the RFP's received in 2017, the Park District switched banks from Wells Fargo to Central Bank effective January 1, 2018. This change has eliminated all banking fees and now includes interest on our accounts.

January 2, 2108 – Received PDRMA's 2017 Loss Control Award \$1,500 check. The Geneseo Park District is pleased to announce we have received the Park District Risk Management Agency (PDRMA)'s accreditation award for the 7th year in a row. Accreditation is the highest level of achievement a PDRMA member can attain. It requires earning a combined 95% average score from the two most recent Lost Control Reviews. The Park District received an average score of 98.61% from our last two reviews. "The Park District continues to strive for safety in all programs and facilities. Safety training in all areas is a priority every month. We are proud of this award and our efforts" said Andy Thurman, Geneseo Park District Executive Director. The Park District Risk Management Agency (PDRMA) is an intergovernmental risk pool offering self-insured Property/Casualty and health coverage to park districts, special recreation associations, and forest preserve/conservation districts throughout Illinois.

The updated Senior lease was approved at the January Board Meeting - Senior Citizens pay \$250.00 per month for rent and \$15.00 per month for cable. (11% of 2017 cable bill)

The John & Carla Edwards Aquatic Center received the Illinois Park & Recreation Association Outstanding Facility & Park Award. The Outstanding Facility & Park Award recognizes public agencies for their exceptional and unique achievements in design and development. It is an honor to share that the Aquatic Center scored the highest total points among the entries submitted in the same division and category from across the State of Illinois. Winners were highlighted during the IAPD/IPRA Conference Awards Luncheon on Friday January 19th. The award was presented to Geneseo Park District Executive Director Andy Thurman and Board President Caryn Vandersnick.

An Employee Wellness Program was developed and implemented in 2018. The program offers all staff opportunities to participate in monthly and annual wellness challenges.

The Park District expanded Special Events in the spring and offered the first annual Mother – Son Dance in March.

A new contract was signed with Hammond Henry Rehab Services for Personal Training at the Park District. The contract began in April and will be extended for a three-year period. Hammond Henry also provides the instructor for the three classes; High, Moderate and Low Intensity. This partnership brings a variety of staff that possess a wide scope of certifications and trainings.



Equipment was purchased for the vision and hearing impaired and is fully functional and operational at Central Theater.

Paige Yarger was hired as the Summer Day Camp Manager. She schedules the Camp Counselors, plans the weekly activities, and maintains the camp supplies.

The Rooftop Unit at Growth was replaced on June 21, 2018.

The Park District received a \$125,000. Grant from the Geneseo Foundation for the Gym floor project on June 27, 2018.

The Park District explored new programming ideas and partnerships this summer. With the assistance of the Geneseo Izaak Walton League, the Park District was able to expand the summer programming to offer outdoor recreational programs. Programs included partnering with the Izaak Walton League to host a fishing rodeo at the Hennepin Canal. We also offered an Environmental Day that was held at the Giant Goose Conservation Club, which allowed participants to enjoy fishing on the lake, guided trail walks and an educational session. This session gave an overview of the history of Illinois and the prairie lands that covered the state.

Improvements were made to the new addition at Anderson Park. Four trees were planted, and some plants were divided and moved onto the new addition. A shed, sundial, statue/bench and landscaping were all added. A sidewalk was constructed to connect the original Anderson Park to the new addition of Anderson Park. The themed rock from the original site was relocated to a more central location. Staff is working with a vendor to investigate options of adding more lighting to the park and the possible addition of a butterfly garden in the future.

On July 15th Larry & Chris Ward receive the Lifetime Achievement Award from Illinois USA Gymnastics. Larry and Chris Ward have embraced the Gymnastics coaching world for an amazing 45 years, with the last 24 years at the Geneseo Park District.

The gymnasium and suspended track flooring were demoed and replaced with a polyurethane flooring with the project starting on July 16th and ending mid-August. The lighting in the program gym, racquetball courts and main gymnasium were updated in July as well. The windows along the southside and west side of the track were installed in September. The gym was painted in September. The track stairs project was completed in late December.

The 4 West Exterior Doors were replaced (Dedrick Room, Kitchen, Senior Room). All exterior doors were painted. Walk off entry carpets were installed at front and indoor pool entrances. The Indoor Pool heater was replaced with a heat exchanger.

The sand volleyball court was renovated at the Athletic Field and a women's league and co-ed league began in August.



The Geneseo Park District sent out RFP's to seven auditing firms that have Park District Experience. Lauterbach and Amen submitted a proposal and their proposed fees for the next three years were less than what we paid for our 2017 audit. We have had a good working relationship with Lauterbach over the years and appreciate their extensive park district auditing experience. At the August Board Meeting, the Board accepted and approved Lauterbach & Amen's proposal for auditing services.

Our Illinois Distinguished Park and Recreation Accreditation Review was held on August 22, 2018. The Accreditation Review Team members were very impressed with the Geneseo Park District and staff's organizational efforts and professionalism. The Park District scored very well within all sections and achieved a total score of 497.94 out of 500 points. This level of scoring is a great achievement. By dedicating the time and effort to go through the review and compilation of materials, as well as the evaluation process, the Geneseo Park District has shown a commitment to meeting the highest standards of the Parks and Recreation profession. This accomplishment is most noteworthy and reflects credit upon the Board of Commissioners, the Executive Director, and the entire Park District staff. When a District earns almost 100% of the possible base points, it is apparent that every facet of the organization is deserving of recognition. Recognition dated November 19, 2018. Acceptance of the Accreditation Award is on Friday, January 25, 2019 at the IPRA/IAPD Soaring to New Heights Conference in Chicago.

While preparing 2018 budget, each Department took ownership of their budgets to better understand each line items expenses and revenues. During this process each Department will have a better idea of the long-term planning for their items.

On November 5, 2018 the Park District received the 2018 PDRMA Wellness Grant of \$1,000 for the new Employee Wellness Program.

On December 12, 2018 the Park District received PDRMA's 2018 Loss Control Award of \$1,500. The Geneseo Park District received the Park District Risk Management Agency (PDRMA)'s accreditation award. Accreditation is the highest level of achievement a PDRMA member can attain.

For the Future. In 2019, the Geneseo Park District's major capital project for will be the upgrade and replacement of cardio and weight equipment. In light of the mandatory minimum wage increases that start in 2020 the Leadership Team will use 2019 to evaluate all programs, operations, fees and charges along with capital projects to develop a long-term plan to coordinate capital projects that provide the most operational efficiencies for the Park District.

OTHER INFORMATION

Independent Audit. Illinois Compiled Statutes require an annual audit by independent certified public accountants. The District's Board of Park Commissioners selected the accounting firm of Lauterbach & Amen, LLP, Certified Public Accountants. The auditor's report is included in the financial section of this report.

Affiliations. The Park 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) and the Geneseo Chamber of Commerce.



Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Geneseo Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the eighth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Geneseo Park District is an IAPD/IPRA Distinguished Agency.

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the District. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the high integrity of the numbers presented in this financial report. We thank the Board of Commissioners for their leadership and support as it related to the financial operations of the District.

Sincerely,

Andy Thurman

Executive Director

Paula Verbeck

Superintendent of Finance & Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Geneseo Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 10, 2019

Members of the Board of Commissioners
Geneseo Park District
Geneseo, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Geneseo Park District, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Geneseo Park District, Illinois, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

Our discussion and analysis of the Geneseo Park District's financial performance provides an overview of the Geneseo Park District's financial activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the Geneseo Park District's transmittal letter which begins on page iii and the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Geneseo Park District's net position increased as a result of this year's operations. Net position of governmental activities increased by \$503,881, or 5.0 percent and net position of the business-type activities increased by \$10,483, or 5.8 percent.
- During the year, government-wide revenues totaled \$3,021,835, while expenses totaled \$2,507,471, resulting in the increase to net position of \$514,364.
- The Geneseo Park District's net position totaled \$10,701,967 on December 31, 2018, which includes a \$2,505,636 net investment in capital assets, \$3,333,953 subject to external restrictions, and \$4,862,378 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$49,252, resulting in an ending fund balance of \$495,760, an increase of 11.0 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Geneseo Park District as a whole and present a longer-term view of the Geneseo Park District's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Geneseo Park District's operations in more detail than the government-wide statements by providing information about the Geneseo Park District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Geneseo Park District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

The Statement of Net Position reports information on all of the Geneseo Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Geneseo Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Geneseo Park District's property tax base and the condition of the Geneseo Park District's infrastructure, is needed to assess the overall health of the Geneseo Park District.

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

Both of the government-wide financial statements distinguish functions of the Geneseo Park District that are principally supported by taxes and charges for services. The governmental activities of the Geneseo Park District include general government and recreation. The business-type activities of the Geneseo Park District include the Central Theater.

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 Geneseo Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Geneseo Park District can be divided into three categories: governmental funds and proprietary funds, and fiduciary 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 Geneseo Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Geneseo Park District maintains nine 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, Recreational Program, Illinois Municipal Retirement, Debt Service, and Capital Improvements Funds, which are 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 Geneseo Park District adopts an annual appropriated budget for all of the funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

Proprietary Funds

The Geneseo Park District maintains only one proprietary fund type: Enterprise Funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Geneseo Park District utilizes an enterprise fund to account for its Central Theater operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Central Theater Fund, which is considered to be a major fund of the Park District.

The basic proprietary fund financial statements can be found on pages 13 - 15 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Geneseo Park District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 16 of this report.

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. The notes to the financial statements can be found on pages 17 - 46 of this report.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Geneseo Park District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 47 - 52 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 53 - 67 of this report.

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 Geneseo Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$10,701,967.

	Net Position					
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Current and Other Assets	\$ 9,633,824	9,807,710	157,905	141,931	9,791,729	9,949,641
Capital Assets	8,650,551	8,590,101	53,708	58,799	8,704,259	8,648,900
Total Assets	18,284,375	18,397,811	211,613	200,730	18,495,988	18,598,541
Deferred Outflows	368,042	168,990	-	-	368,042	168,990
Total Assets/ Deferred Outflows	18,652,417	18,566,801	211,613	200,730	18,864,030	18,767,531
Long-Term Debt	5,272,722	5,523,197	-	-	5,272,722	5,523,197
Other Liabilities	1,449,932	1,400,293	19,544	19,144	1,469,476	1,419,437
Total Liabilities	6,722,654	6,923,490	19,544	19,144	6,742,198	6,942,634
Deferred Inflows	1,419,865	1,637,294	-	-	1,419,865	1,637,294
Total Liabilities/ Deferred Inflows	8,142,519	8,560,784	19,544	19,144	8,162,063	8,579,928
Net Position						
Net Investment in Capital Assets	2,451,928	2,199,551	53,708	58,799	2,505,636	2,258,350
Restricted	3,333,953	3,301,454	-	-	3,333,953	3,301,454
Unrestricted	4,724,017	4,505,012	138,361	122,787	4,862,378	4,627,799
Total Net Position	10,509,898	10,006,017	192,069	181,586	10,701,967	10,187,603

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A portion of the Geneseo Park District's net position, \$2,505,636 or 23.4 percent, reflects its investment in capital assets (for example, land, buildings improvements, furniture and fixtures, and equipment), less any related debt used to acquire those assets that is still outstanding. The Geneseo Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Geneseo Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$3,333,953 or 31.2 percent, of the Geneseo Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 45.4 percent, or \$4,862,378, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the Geneseo Park District's governmental activities increased by 5.0 percent (\$10,006,017 in 2017 compared to \$10,509,898 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,724,017 at December 31, 2018. Net position of business-type activities increased by 5.8 percent (\$181,586 in 2017 compared to \$192,069 in 2018).

The District's net investment in capital assets increased in 2018 due to \$247,286 invested in capital assets during the year, offset by depreciation expense of \$315,990 and \$5,091 for the governmental and business-type activities, respectively. The District also retired \$97,056 of capital assets and \$90,862 of accumulated depreciation. Furthermore, the District retired \$860,000 in general obligation park bonds and debt certificates and issued \$678,400 in new debt for the year.

Restricted net position of \$3,333,953 increased \$32,499, from the prior year, due primarily to increases in restrictions for special levies.

GENESEO PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2018**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services - Recreation	\$ 976,083	935,213	168,569	157,234	1,144,652	1,092,447
Operating Grants/Contrib.	394,389	261,878	-	-	394,389	261,878
Capital Grants/Contrib.	6,500	-	-	-	6,500	-
General Revenues						
Property Taxes	1,312,151	1,319,671	-	-	1,312,151	1,319,671
Replacement Taxes	10,118	11,879	-	-	10,118	11,879
Interest Income	85,193	10,474	1,679	592	86,872	11,066
Miscellaneous	67,153	59,913	-	-	67,153	59,913
Total Revenues	<u>2,851,587</u>	<u>2,599,028</u>	<u>170,248</u>	<u>157,826</u>	<u>3,021,835</u>	<u>2,756,854</u>
Expenses						
General Government	495,804	489,852	-	-	495,804	489,852
Recreation	1,594,367	1,667,118	-	-	1,594,367	1,667,118
Interest on Long-Term Debt	257,535	271,092	-	-	257,535	271,092
Central Theater	-	-	159,765	156,410	159,765	156,410
Total Expenses	<u>2,347,706</u>	<u>2,428,062</u>	<u>159,765</u>	<u>156,410</u>	<u>2,507,471</u>	<u>2,584,472</u>
Change in Net Position	503,881	170,966	10,483	1,416	514,364	172,382
Net Position-Beginning	<u>10,006,017</u>	<u>9,835,051</u>	<u>181,586</u>	<u>180,170</u>	<u>10,187,603</u>	<u>10,015,221</u>
Net Position-Ending	<u>10,509,898</u>	<u>10,006,017</u>	<u>192,069</u>	<u>181,586</u>	<u>10,701,967</u>	<u>10,187,603</u>

GENESEO PARK DISTRICT, ILLINOIS

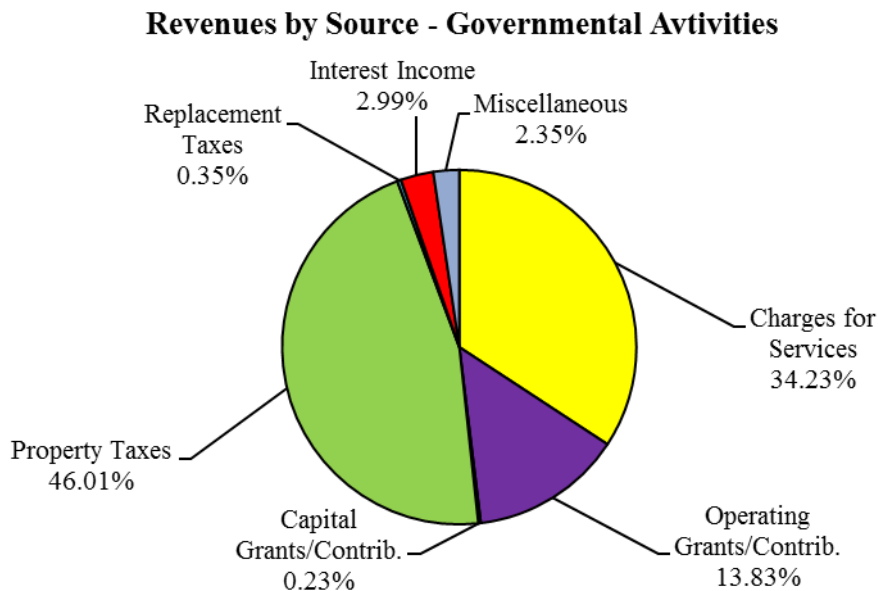
Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$2,851,587, while the cost of all governmental functions totaled \$2,347,706. This results in a surplus of \$503,881. In 2017, revenues of \$2,599,028 exceeded expenses of \$2,428,062, resulting in a surplus of \$170,966. Property taxes for the year of \$1,312,151 accounted for 46.01 percent of total revenues and charges for services for recreation programs of \$976,083 accounted for 34.23 percent of total revenues.

The following table graphically depicts the major revenue sources of the Geneseo Park District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from operating grants/contributions, replacement taxes, interest income, and miscellaneous.



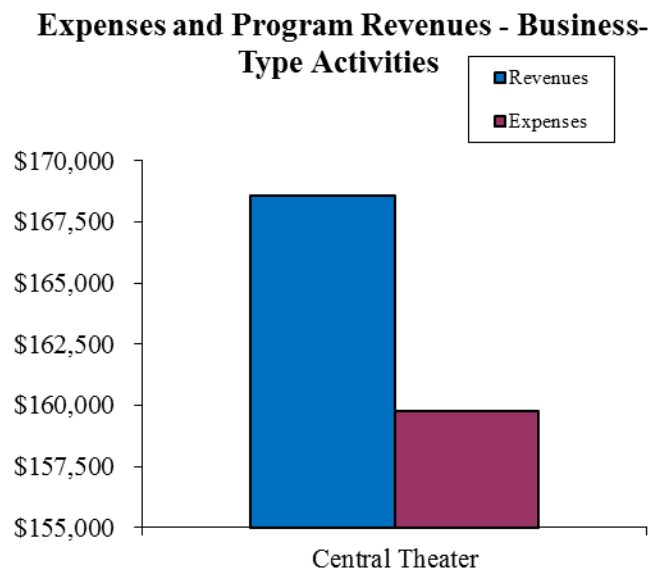
GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-Type activities reported total revenues of \$170,248, while the cost of all business-type activities totaled \$159,765. This results in a surplus of \$10,483. In 2017, revenues of \$157,826 were more than expenses of \$156,410, resulting in a surplus of \$1,416.



The above graph compares program revenues to expenses for Central Theater operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Geneseo Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted 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 Geneseo Park District's governmental funds reported combining ending fund balances of \$7,741,773, which is \$292,163, higher than the 2017 combining fund balance of \$7,449,610. Of the \$7,741,773 total, \$495,760, or approximately 6.4 percent, of the fund balance constitutes unassigned fund balance.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund reported a positive change in fund balance for the year of \$49,252, an increase of 11.0 percent. This was due in large part to expenditures for all functions in the General Fund being under budget. Budgeted expenditures totaled \$302,819 while actual expenditures totaled \$256,989. The District worked with all departments to closely review expenditures throughout the year.

At December 31, 2018, unassigned fund balance in the General Fund was \$495,760, which represents 100 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents over 100 percent of total General Fund expenditures.

The fund balances in the Receptions Program Fund, Illinois Municipal Retirement Fund, Capital Improvements Fund, and Debt Service Fund increased by \$105,578, \$7,890, \$86,761, and \$5,498, respectively. The Recreational Program Fund experienced a significant increase in revenue from programs due in large part to the growing popularity of the Day Camp program. Swim lessons at both the Aquatic Center and the Indoor Pool also performed well in 2018. The rental of the Poolside Room at the Aquatic Center also saw a jump in rental usage. The Illinois Municipal Retirement Fund remains over 100% funded and the annual tax levy was decreased. Additional funds were not sent in 2018 in anticipation of a negative impact on the Park District's 2019 annual contribution rate due to the decrease in the return rate from 7.50% to 7.25%. In the Capital Improvements Fund the main focus was on the gym renovations with the understanding that other capital projects would not begin until the start of 2019. The Debt Service Fund paid the 2017 Bond off.

Proprietary Funds

The Geneseo Park District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the Central Theater as a major proprietary fund. The Central Theater Fund accounts for all of the operations of the Central Movie Theater. The surplus in the Central Theater Fund during the current fiscal year was \$10,483, while the previous fiscal year reported a surplus of \$1,416. Unrestricted net position in the Central Theater Fund totaled \$138,361 at December 31, 2018.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Geneseo Park District Board made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$306,241, compared to budgeted revenues of \$305,250. There was only a \$991 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget with \$302,819 budgeted and only \$256,989 spent for a difference of \$45,830. Administrative Staff continues to monitor and be as frugal as possible with all indirect and administrative fees associated within this Fund.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Geneseo Park District's investment in capital assets for its governmental and business type activities as of December 31, 2018 was \$8,704,259 (net of accumulated depreciation). This investment in capital assets includes land, buildings improvements, furniture and fixtures, and equipment.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Land	\$ 652,415	652,415	-	-	652,415	652,415
Building Improvements	7,998,136	7,937,686	15,953	16,324	8,014,089	7,954,010
Furniture and Fixtures	-	-	-	-	-	-
Equipment	-	-	37,755	42,475	37,755	42,475
Totals	<u>8,650,551</u>	<u>8,590,101</u>	<u>53,708</u>	<u>58,799</u>	<u>8,704,259</u>	<u>8,648,900</u>

This year's major additions included:

Building Improvements	<u>\$ 382,634</u>
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Additional information on the Geneseo Park District's capital assets can be found in note 3 on pages 28 - 29 of this report.

GENESEO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Geneseo Park District had total outstanding debt of \$6,033,400 as compared to \$6,215,000 the previous year, as the result of the District retiring \$630,000 in general obligation bonds and \$230,000 in debt certificates, coupled with issuing \$678,400 in issuances of general obligation bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2018	2017
General Obligation Park Bonds	\$ 678,400	630,000
Debt Certificates	5,355,000	5,585,000
Totals	6,033,400	6,215,000

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Geneseo Park District is \$2,377,902.

Additional information on the Geneseo Park District's long-term debt can be found in Note 3 on pages 29 - 32 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Geneseo Park District's elected and appointed officials considered many factors when setting the fiscal-year 2019 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Geneseo Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Superintendent of Finance and Administration, Geneseo Park District, 541 E. North Street, Geneseo, IL 61254.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Fund

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.

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2018**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,307,551	157,905	5,465,456
Receivables - Net of Allowances	1,372,885	-	1,372,885
Due from Other Governments	2,932,618	-	2,932,618
Total Current Assets	9,613,054	157,905	9,770,959
Noncurrent Assets			
Capital Assets			
Land	652,415	-	652,415
Building Improvements	12,377,876	41,285	12,419,161
Furniture and Fixtures	-	42,351	42,351
Equipment	-	86,080	86,080
Accumulated Depreciation	(4,379,740)	(116,008)	(4,495,748)
Total Capital Assets	8,650,551	53,708	8,704,259
Other Assets			
Net Pension Asset	20,770	-	20,770
Total Noncurrent Assets	8,671,321	53,708	8,725,029
Total Assets	18,284,375	211,613	18,495,988
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	368,042	-	368,042
Total Assets and Deferred Outflows of Resources	18,652,417	211,613	18,864,030

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 60,819	17,718	78,537
Accrued Payroll	13,360	1,826	15,186
Deposits Payable	550	-	550
Accrued Interest Payable	22,103	-	22,103
Other Payables	423,667	-	423,667
Current Portion of Long-Term Debt	929,433	-	929,433
Total Current Liabilities	<u>1,449,932</u>	<u>19,544</u>	<u>1,469,476</u>
Noncurrent Liabilities			
Compensated Absences Payable	2,826	-	2,826
Debt Certificates - Net	5,269,896	-	5,269,896
Total Noncurrent Liabilities	<u>5,272,722</u>	<u>-</u>	<u>5,272,722</u>
Total Liabilities	<u>6,722,654</u>	<u>19,544</u>	<u>6,742,198</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,372,885	-	1,372,885
Deferred Items - IMRF	46,980	-	46,980
Total Deferred Inflows of Resources	<u>1,419,865</u>	<u>-</u>	<u>1,419,865</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,142,519</u>	<u>19,544</u>	<u>8,162,063</u>
NET POSITION			
Net Investment in Capital Assets	2,451,928	53,708	2,505,636
Restricted			
Special Levies			
IMRF	53,352	-	53,352
Audit	48,298	-	48,298
Social Security	149,055	-	149,055
Liability Insurance	126,366	-	126,366
Debt Service	24,264	-	24,264
Capital Improvements	2,932,618	-	2,932,618
Unrestricted	<u>4,724,017</u>	<u>138,361</u>	<u>4,862,378</u>
Total Net Position	<u>10,509,898</u>	<u>192,069</u>	<u>10,701,967</u>

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

GENESEO PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2018

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 495,804	-	-	-
Recreation	1,594,367	976,083	394,389	6,500
Interest on Long-Term Debt	257,535	-	-	-
Total Governmental Activities	2,347,706	976,083	394,389	6,500
Business-Type Activities				
Central Theater	159,765	168,569	-	-
Total Primary Government	2,507,471	1,144,652	394,389	6,500

General Revenues

Taxes

 Property Taxes

 Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(495,804)	-	(495,804)
(217,395)	-	(217,395)
(257,535)	-	(257,535)
(970,734)	-	(970,734)
-	8,804	8,804
(970,734)	8,804	(961,930)
1,312,151	-	1,312,151
10,118	-	10,118
85,193	1,679	86,872
67,153	-	67,153
1,474,615	1,679	1,476,294
503,881	10,483	514,364
10,006,017	181,586	10,187,603
10,509,898	192,069	10,701,967

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

GENESEO PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2018**

	General	Special Recreational Program
ASSETS		
Cash and Investments	\$ 504,172	1,020,440
Receivables - Net of Allowances		
Taxes	275,000	206,000
Due from Other Governments	-	-
	<u>779,172</u>	<u>1,226,440</u>
Total Assets	<u>779,172</u>	<u>1,226,440</u>
LIABILITIES		
Accounts Payable	4,186	21,968
Accrued Payroll	3,676	9,142
Deposits Payable	550	-
Other Payables	-	423,667
Total Liabilities	<u>8,412</u>	<u>454,777</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	275,000	206,000
Total Liabilities and Deferred Inflows of Resources	<u>283,412</u>	<u>660,777</u>
FUND BALANCES		
Restricted	-	-
Committed	-	565,663
Assigned	-	-
Unassigned	495,760	-
Total Fund Balances	<u>495,760</u>	<u>565,663</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>779,172</u>	<u>1,226,440</u>

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
53,352	46,367	3,205,237	477,983	5,307,551
20,000	697,885	-	174,000	1,372,885
-	-	2,932,618	-	2,932,618
73,352	744,252	6,137,855	651,983	9,613,054
-	-	34,677	(12)	60,819
-	-	-	542	13,360
-	-	-	-	550
-	-	-	-	423,667
-	-	34,677	530	498,396
20,000	697,885	-	174,000	1,372,885
20,000	697,885	34,677	174,530	1,871,281
53,352	46,367	2,932,618	323,719	3,356,056
-	-	-	-	565,663
-	-	3,170,560	153,734	3,324,294
-	-	-	-	495,760
53,352	46,367	6,103,178	477,453	7,741,773
73,352	744,252	6,137,855	651,983	9,613,054

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

GENESEO PARK DISTRICT, ILLINOIS

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

December 31, 2018

Total Governmental Fund Balances	\$ 7,741,773
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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.	8,650,551
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	20,770
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	321,062
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(3,532)
General Obligation Bonds Payable	(678,400)
Debt Certificates - Net	(5,520,223)
Accrued Interest Payable	<u>(22,103)</u>

Net Position of Governmental Activities	<u>10,509,898</u>
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The notes to the financial statement are an integral part of this statement.

GENESEOPARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2018**

See Following Page

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2018**

	General	Special Recreational Program
Revenues		
Taxes	\$ 274,837	199,749
Charges for Services	16,750	959,333
Grants and Donations	5,050	145
Interest	5,254	9,488
Miscellaneous	4,350	32,094
Total Revenues	306,241	1,200,809
Expenditures		
Current		
General Government	256,989	-
Recreation	-	1,095,231
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	256,989	1,095,231
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,252	105,578
Other Financing Sources		
Debt Issuance	-	-
Net Change in Fund Balances	49,252	105,578
Fund Balances - Beginning	446,508	460,085
Fund Balances - Ending	495,760	565,663

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
30,074	641,670	-	175,939	1,322,269
-	-	-	-	976,083
-	-	389,194	-	394,389
574	3,191	61,513	5,173	85,193
-	-	854	29,855	67,153
30,648	644,861	451,561	210,967	2,845,087
22,758	-	-	153,036	432,783
-	-	147,010	20,747	1,262,988
-	-	408,732	-	408,732
-	630,000	230,000	-	860,000
-	9,363	257,458	-	266,821
22,758	639,363	1,043,200	173,783	3,231,324
7,890	5,498	(591,639)	37,184	(386,237)
-	-	678,400	-	678,400
7,890	5,498	86,761	37,184	292,163
45,462	40,869	6,016,417	440,269	7,449,610
53,352	46,367	6,103,178	477,453	7,741,773

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

GENESEO 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 December 31, 2018

Net Change in Fund Balances - Total Governmental Funds \$ 292,163

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	376,134
Capital Contributions	6,500
Depreciation Expense	(315,990)
Disposals - Cost	(97,056)
Disposals - Accumulated Depreciation	90,862

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Decrease to Net Pension Asset	(520,781)
-------------------------------	-----------

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	480,977
---------------------------------	---------

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.

Decrease to Compensated Absences Payable	186
Amortize Premium on Debt Issuance	10,327
Issuance of Debt	(678,400)
Retirement of Debt	860,000

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.

(1,041)

Changes in Net Position of Governmental Activities

503,881

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

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
December 31, 2018**

	<u>Business - Type Activities Central Theater</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 157,905</u>
Noncurrent Assets	
Capital Assets	
Building Improvements	41,285
Furniture and Fixtures	42,351
Equipment	86,080
Accumulated Depreciation	<u>(116,008)</u>
Total Noncurrent Assets	<u>53,708</u>
Total Assets	<u>211,613</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	17,718
Accrued Payroll	<u>1,826</u>
Total Liabilities	<u>19,544</u>
NET POSITION	
Investment in Capital Assets	53,708
Unrestricted	<u>138,361</u>
Total Net Position	<u><u>192,069</u></u>

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

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2018**

	Business - Type Activities <u>Central Theater</u>
Operating Revenues	
Charges for Services	<u>\$ 168,569</u>
Operating Expenses	
Administration	65,286
Operations	89,388
Depreciation	5,091
Total Operating Expenses	<u>159,765</u>
Operating Income	8,804
Nonoperating Revenues	
Interest Income	<u>1,679</u>
Change in Net Position	10,483
Net Position - Beginning	<u>181,586</u>
Net Position - Ending	<u><u>192,069</u></u>

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

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2018**

	<u>Business - Type Activities Central Theater</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 168,569
Payments to Suppliers	(88,988)
Payments to Employees	(65,286)
	<u>14,295</u>
Cash Flows from Investing Activities	
Interest Received	<u>1,679</u>
Net Change in Cash and Cash Equivalents	15,974
Cash and Cash Equivalents - Beginning	<u>141,931</u>
Cash and Cash Equivalents - Ending	<u><u>157,905</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	<u>8,804</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	5,091
Increase (Decrease) in Current Liabilities	<u>400</u>
Net Cash Provided by Operating Activities	<u><u>14,295</u></u>

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

GENESEO PARK DISTRICT, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2018**

	<u>Agency</u>
ASSETS	
Cash and Investments	\$ 2,689,642
Receivables - Net of Allowances	
Other	<u>242,975</u>
Total Assets	<u><u>2,932,617</u></u>
LIABILITIES	
Due to Other Governments	<u><u>2,932,617</u></u>

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

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Geneseo Park District (District) of Illinois 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." Based on the criteria set forth in 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 either 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's Theater is classified as a business-type activity.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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 and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, 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, certain intergovernmental revenues, interest income, 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 equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the 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 or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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 two major special revenue funds. The Recreational Program Fund reports charges for services for recreation programs and property taxes as the major revenue sources and accounts for financial resources of the swimming pools, Community Center and other programs. The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for IMRF expenditures and the property taxes specifically levied to fund these expenditures.

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 Debt Service Fund (Bond and Interest Fund) is treated as a major fund and accounts for, and the payment of, general long-term debt principal and interest.

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 major capital projects funds. The Capital Improvements Fund accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Central Theater Fund, a major fund, accounts for the financial resources of the Central Theater.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Agency Funds are used to account for assets held by the District in a purely custodial capacity. The Foundation fund is used to account for revenues and expenses as part of the Geneseo Park District Foundation. The primary mission of the Geneseo Park District Foundation (Foundation) is to strive to remove the financial barriers that may prevent Geneseo Park District residents from enjoying positive recreational experiences.

The District's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, both governmental and business-type 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.

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

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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.

All proprietary and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

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. The District has no investments at year-end.

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.

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 \$5,000 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:

Building Improvements	10 - 50 Years
Furniture and Fixtures	7 Years
Equipment	5 Years

Deferred Outflows/Inflows of Resources

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

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 and proprietary 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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Superintendent of Finance and Administration and is made available by the Board of Commissioners for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1 the appropriations are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures/expenses contained herein have been compared to the annual operating budget. During the year, supplementary appropriations were necessary.

The Board of 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 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

The Superintendent of Finance and Administration is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level. The numbers reflected in this report are the budgeted numbers.

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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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, the Illinois Funds, and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund 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.

The District does not currently hold any investments in the Illinois Funds or the Illinois Park District Liquid Asset Fund.

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

At year-end, the carrying amount of the District's deposits totaled \$5,465,456 and the bank balances totaled \$5,478,190.

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 limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The District's investment policy does not further limit interest rate 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 states that investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the portfolio. Furthermore, to obtain this objective, diversification is required to ensure that any Money Market Fund properly manages market, interest rate, and credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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. At December 31, 2018, the entire amount of the bank balance of the 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 has no investments subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy further limits its investments to local government pooled funds-only money market funds, direct United States Treasury obligations, agreements involving United States Treasury obligations, certificates of deposit issued by Illinois financial institutions, United States Treasury-only money market mutual funds, and money market funds by Illinois financial institutions.

PROPERTY TAXES

Property taxes for 2017 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 the County and are payable in two installments, on or about June 30 and September 30. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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	\$ 652,415	-	-	652,415
Depreciable Capital Assets				
Building Improvements	12,092,298	382,634	97,056	12,377,876
Less Accumulated Depreciation				
Building Improvements	4,154,612	315,990	90,862	4,379,740
Total Net Depreciable Capital Assets	7,937,686	66,644	6,194	7,998,136
Total Net Capital Assets	8,590,101	66,644	6,194	8,650,551

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 17,209
Recreation	298,781
	<u>315,990</u>

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Building Improvements	\$ 41,285	-	-	41,285
Furniture and Fixtures	42,351	-	-	42,351
Equipment	86,080	-	-	86,080
	<u>169,716</u>	<u>-</u>	<u>-</u>	<u>169,716</u>
Less Accumulated Depreciation				
Building Improvements	24,961	371	-	25,332
Furniture and Fixtures	42,351	-	-	42,351
Equipment	43,605	4,720	-	48,325
	<u>110,917</u>	<u>5,091</u>	<u>-</u>	<u>116,008</u>
Total Net Depreciable Capital Assets	<u>58,799</u>	<u>(5,091)</u>	<u>-</u>	<u>53,708</u>

Depreciation expense of \$5,091 was charged to the Central Theater business-type activities.

LONG-TERM DEBT

General Obligation Park Bonds

The District issues general obligation park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation park bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2017, due in one installment of \$630,000 plus interest at 1.45% on December 1, 2018.	\$ 630,000	-	630,000	-

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2018, due in one installment of \$678,400 plus interest at 2.75% on December 1, 2019.	\$ -	678,400	-	678,400
	<u>630,000</u>	<u>678,400</u>	<u>630,000</u>	<u>678,400</u>

Debt Certificates

The District issues debt certificates to provide funds for the acquisition, construction and maintenance of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2015, due in annual installments of \$215,000 to \$455,000 plus interest at 3.00% to 5.00% through December 1, 2034.	\$ 5,585,000	-	230,000	5,355,000
Plus: Unamortized Premium on Debt Issuance				<u>165,223</u>
Total Debt Cetificates				<u><u>5,520,223</u></u>

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	\$ 3,718	186	372	3,532	706
General Obligation Park Bonds	630,000	678,400	630,000	678,400	678,400
Debt Certificates	5,585,000	-	230,000	5,355,000	240,000
Plus: Unamortized Premium	175,550	-	10,327	165,223	10,327
	<u>6,394,268</u>	<u>678,586</u>	<u>870,699</u>	<u>6,202,155</u>	<u>929,433</u>

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Compensated absences are liquidated by the General and Recreational Programs Funds. The Debt Service Fund make payments on the general obligation park bonds. The Capital Improvements Fund makes payments on the debt certificates.

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 Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2019	\$ 678,400	19,485	240,000	237,175
2020	-	-	245,000	227,575
2021	-	-	255,000	217,775
2022	-	-	265,000	207,575
2023	-	-	280,000	196,975
2024	-	-	290,000	185,775
2025	-	-	305,000	171,275
2026	-	-	320,000	156,025
2027	-	-	335,000	140,025
2028	-	-	350,000	123,275
2029	-	-	370,000	105,775
2030	-	-	385,000	87,275
2031	-	-	405,000	71,875
2032	-	-	420,000	55,675
2033	-	-	435,000	37,825
2032	-	-	455,000	19,337
	678,400	19,485	5,355,000	2,241,212

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 that .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 - 2017 Tax Levy	<u>\$ 268,970,520</u>
Legal Debt Limit - 2.875% of Assessed Value	7,732,902
Amount of Debt Applicable to Limit	<u>5,355,000</u>
Legal Debt Margin	<u>2,377,902</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,546,580
Amount of Debt Applicable to Debt Limit	<u>678,400</u>
Non-Referendum Legal Debt Margin	<u>868,180</u>

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,650,551
Less Capital Related Debt:	
General Obligation Park Bonds of 2018	(678,400)
Debt Certificates of 2015	(5,355,000)
Unamortized Premium on Debt Issuance	<u>(165,223)</u>
Net Investment in Capital Assets	<u>2,451,928</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>53,708</u>

Fund Balance Classifications

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

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 Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

Assigned Fund Balance – Continued. the authority to assign amounts to be used for specific purposes. The Villages’ highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

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 Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

	General	Special Revenue		Debt Service	Capital Projects		Totals
		Recreational Programs	Illinois Municipal Retirement		Improvements	Nonmajor	
Fund Balances							
Restricted							
Property Tax Levies							
IMRF	\$ -	-	53,352	-	-	-	53,352
Audit	-	-	-	-	-	48,298	48,298
Social Security	-	-	-	-	-	149,055	149,055
Liability Insurance	-	-	-	-	-	126,366	126,366
Debt Service Reserves	-	-	-	46,367	-	-	46,367
Capital Improvements	-	-	-	-	2,932,618	-	2,932,618
	-	-	53,352	46,367	2,932,618	323,719	3,356,056
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	565,663	-	-	-	-	565,663
Assigned							
Capital Improvements	-	-	-	-	3,170,560	-	3,170,560
Day Care Improvements	-	-	-	-	-	153,734	153,734
	-	-	-	-	3,170,560	153,734	3,324,294
Unassigned	495,760	-	-	-	-	-	495,760
Total Fund Balances	495,760	565,663	53,352	46,367	6,103,178	477,453	7,741,773

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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. Since 1997, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2018 through January 1, 2019:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,00,0000/Occurrence
WORKERS COMPENSATION	N/A	\$500,000	Statutory
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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 on each. 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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 0.051% or \$22,287.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Pension	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% 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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

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

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

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$21,149,057
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,677,098
Deferred Inflows of Resources – Pension	(5,600)
Total Net Pension	15,905,410
Revenues	37,960,432
Expenditures	36,867,147

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.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

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.

LAND USE RESTRICTIONS

In January 2001, the District entered into an agreement to purchase certain property commonly known as the “Junior High Athletic Field” from the School Board of Geneseo Community Unit School District #228 (School Board). The purchase agreement contains provisions allowing the School Board the continued use of the football field, running track, tennis courts and all related presently existing facilities situated on the premises at no cost to the School Board. The agreement prohibits the use of the property for educational purposes for the grades kindergarten through grade twelve, excepting physical/recreational related programs or structural improvement for the use of the public or other groups or entities not in conflict with the programs of the School Board. The agreement prohibits using the property for commercial or residential use and the construction of improvement over fifty percent of the surface area for a period of fifty years.

INTEREST IN GENESEO PARK DISTRICT FOUNDATION ENDOWMENT – DESIGNATED FUND

As of December 31, 2018, the District has a balance of \$37,502 invested with the Community Foundation of the Great Riverbend (CFGRB). The reported value is the fair market value as of December 31, 2018. In the event that the District ceases operations, the Board of Directors of the CFGRB has the power – in consultation with the District’s Board – to redirect the income from the endowment to a government organization providing essentially the same type of services to the community.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

WATERMAN/BLADE FOUNDATION 2004 LIQUIDATION GRANT

On September 17, 2004, the Waterman/Blade Foundation provided a grant check to the Community Foundation of the Great Riverbend in the amount of \$1,145,400 for the benefit of Geneseo Park District. Annual distributions from the fund are to be limited. For the balance of calendar year 2004 and for each calendar year 2005 and 2006, the distributions from the fund were not to exceed \$114,540 (i.e. 10% of the grant). Starting in calendar year 2008, the distributions during each calendar year shall not exceed the greater of \$114,540 or 10% of the market value of the fund on the last business day of the prior calendar year. In establishing these maximum annual distributions, the Directors of the Selma B. Waterman and Edna Blade Charitable Foundation, Inc. were aware that maximum distributions will probably exhaust the fund over time. The Waterman/Blade Foundation Directors did not want to establish a fund in perpetuity; they just wanted to establish a fund that will last for some time.

As of December 31, 2018, the balance in the Community Foundation of the Great Riverbend account held for the Waterman/Blade Foundation for the benefit of Geneseo Park District was \$0.

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 on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that need 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.

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>17</u>
Total	<u><u>40</u></u>

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2018, the District’s contribution was 4.30% of covered payroll.

Net Pension Asset. The District’s net pension asset was measured as of December 31, 2018. The total pension liability used to calculate the net pension asset 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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% and the prior year valuation rate was 7.50%. 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 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:

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 412,832	(20,770)	(376,661)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Asset (A) - (B)
Balances at December 31, 2017	\$ 2,676,311	3,217,862	(541,551)
Changes for the year:			
Service Cost	51,859	-	51,859
Interest on the Total Pension Liability	197,938	-	197,938
Difference Between Expected and Actual Experience of the Total Pension Liability	69,185	-	69,185
Changes of Assumptions	95,538	-	95,538
Contributions - Employer	-	22,757	(22,757)
Contributions - Employees	-	23,816	(23,816)
Net Investment Income	-	(200,498)	200,498
Benefit Payments, including Refunds of Employee Contributions	(126,131)	(126,131)	-
Other (Net Transfer)	-	47,664	(47,664)
Net Changes	288,389	(232,392)	520,781
Balances at December 31, 2018	2,964,700	2,985,470	(20,770)

GENESEO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 December 31, 2018, the District recognized pension expense of \$62,561. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 87,458	(5,921)	81,537
Change in Assumptions	72,094	(41,059)	31,035
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	208,490	-	208,490
Total Deferred Amounts Related to IMRF	<u>368,042</u>	<u>(46,980)</u>	<u>321,062</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 98,632
2020	65,294
2021	65,967
2022	91,169
2023	-
Thereafter	-
Total	<u>321,062</u>

GENESEO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2018.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Asset
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Recreational Program – Special Revenue Fund
 Illinois Municipal Retirement – Special Revenue Fund

Notes to the Required Supplementary Information

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

GENESEO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2018

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
2015	\$ 33,076	\$ 73,075	\$ 39,999	\$ 532,618	13.72%
2016	30,198	45,198	15,000	521,554	8.67%
2017	23,251	53,251	30,000	508,776	10.47%
2018	22,757	22,757	-	529,251	4.30%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

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

GENESEO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Asset

December 31, 2018

See Following Page

GENESEO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Asset

December 31, 2018

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 61,413
Interest	175,645
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(49,773)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(104,076)</u>
Net Change in Total Pension Liability	83,209
Total Pension Liability - Beginning	<u>2,363,271</u>
Total Pension Liability - Ending	<u><u>2,446,480</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 73,075
Contributions - Members	23,968
Net Investment Income	13,515
Benefit Payments, Including Refunds of Member Contributions	(104,076)
Other (Net Transfer)	<u>(58,076)</u>
Net Change in Plan Fiduciary Net Position	(51,594)
Plan Net Position - Beginning	<u>2,706,544</u>
Plan Net Position - Ending	<u><u>2,654,950</u></u>
Employer's Net Pension Asset	<u><u>\$ (208,470)</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.52%
Covered Payroll	\$ 532,618
Employer's Net Pension Liability as a Percentage of Covered Payroll	(39.14%)

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

2016	2017	2018
56,110	50,645	51,859
181,251	190,473	197,938
-	-	-
8,849	65,847	69,185
-	(82,315)	95,538
(115,711)	(125,318)	(126,131)
130,499	99,332	288,389
2,446,480	2,576,979	2,676,311
2,576,979	2,676,311	2,964,700
45,198	53,251	22,757
23,470	22,895	23,816
181,541	518,727	(200,498)
(115,711)	(125,318)	(126,131)
(342)	(40,799)	47,664
134,156	428,756	(232,392)
2,654,950	2,789,106	3,217,862
2,789,106	3,217,862	2,985,470
(212,127)	(541,551)	(20,770)
108.23%	120.23%	100.70%
521,554	508,776	529,251
(40.67%)	(106.44%)	(3.92%)

GENESEO PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,000	265,000	264,719
Replacement Taxes	10,000	10,000	10,118
Charges for Services			
Rental Income	16,750	16,750	16,750
Grants and Donations	5,000	5,000	5,050
Interest	2,000	2,000	5,254
Miscellaneous	6,500	6,500	4,350
Total Revenues	<u>305,250</u>	<u>305,250</u>	<u>306,241</u>
Expenditures			
General Government			
Administration	290,719	290,819	249,554
Building and Grounds	12,000	12,000	7,435
Total Expenditures	<u>302,719</u>	<u>302,819</u>	<u>256,989</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,531	2,431	49,252
Other Financing (Uses)			
Transfers Out	<u>(2,500)</u>	<u>(2,400)</u>	-
Net Change In Fund Balance	<u>31</u>	<u>31</u>	49,252
Fund Balance - Beginning			<u>446,508</u>
Fund Balance - Ending			<u>495,760</u>

GENESEO PARK DISTRICT, ILLINOIS

Recreational Program - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 200,000	200,000	199,749
Charges for Services			
Swimming Pool Receipts - Outdoor	102,400	102,400	110,461
Community Center Receipts	442,300	442,300	423,787
Concession Sales	47,500	47,500	43,318
Program Fees - Community Center	271,150	271,150	275,177
Program Fees - Indoor Pool	73,000	73,000	69,836
Rental Income	34,000	34,000	36,754
Grants and Donations	2,000	2,000	145
Interest	1,000	1,000	9,488
Miscellaneous	32,680	32,680	32,094
Total Revenues	<u>1,206,030</u>	<u>1,206,030</u>	<u>1,200,809</u>
Expenditures			
Recreation			
Administration	387,904	387,904	347,029
Programs	244,175	237,575	204,799
Community Center	275,700	276,640	260,556
Swimming Pool - Outdoor	215,700	215,350	207,613
Swimming Pool - Indoor	77,840	83,790	75,234
Total Expenditures	<u>1,201,319</u>	<u>1,201,259</u>	<u>1,095,231</u>
Net Change in Fund Balance	<u>4,711</u>	<u>4,771</u>	105,578
Fund Balance - Beginning			<u>460,085</u>
Fund Balance - Ending			<u><u>565,663</u></u>

GENESEO 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 December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,000	30,000	30,074
Interest	200	200	574
Total Revenues	30,200	30,200	30,648
Expenditures			
General Government			
Retirement Withholding Contribution	30,000	30,000	22,758
Net Change in Fund Balance	200	200	7,890
Fund Balance - Beginning			45,462
Fund Balance - Ending			53,352

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
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Fund
- Statement of Changes in Assets and Liabilities – Agency Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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 fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreational Program Fund

The Recreational Program Fund is used to account for financial resources of the swimming pools, Community Center and other recreation programs.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for IMRF expenditures and the property taxes specifically levied to fund these expenditures.

Audit Fund

The Audit Fund is used to account for audit expenditures and the property taxes specifically levied to fund these expenditures.

Social Security Fund

The Social Security Fund is used to account for social security expenditures and the property taxes specifically levied to fund these expenditures.

Liability Insurance Fund

The Liability Insurance Fund is used to account for liability insurance expenditures and the property taxes specifically levied to fund these expenditures.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvements Fund

The Capital Improvements Fund is used to account for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

Day Care Improvements Fund

The Day Care Improvements Fund is used to account for all resources used for the acquisition of capital assets or the construction of capital projects and related debts related to the east wing of the Community Center.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Central Theater

The Central Theater Fund is used to account for the financial resources and operations of the Central Theater.

AGENCY FUND

Foundation

The Foundation Fund is used to enhance the quality of life in the community by providing a positive recreational experience for all.

GENESEO PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration			
Personal Services	\$ 200,919	200,919	189,127
Contractual Services	71,500	71,600	46,664
Commodities	18,300	18,300	13,763
Total Administration	290,719	290,819	249,554
Building and Grounds			
Contractual Services	7,500	7,500	4,957
Other Expenditures	4,500	4,500	2,478
Total Building and Grounds	12,000	12,000	7,435
Total Expenditures	302,719	302,819	256,989

GENESEO PARK DISTRICT, ILLINOIS

Recreational Program - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Personal Services	\$ 332,804	332,804	310,176
Contractual Services	55,100	55,100	36,853
Total Administration	387,904	387,904	347,029
Programs			
Personal Services	155,450	156,450	144,256
Contractual Services	52,525	47,025	31,002
Commodities	36,200	34,100	29,541
Total Programs	244,175	237,575	204,799
Community Center			
Personal Services	144,000	144,500	136,705
Contractual Services	102,950	103,390	99,142
Commodities	28,750	28,750	24,709
Total Community Center	275,700	276,640	260,556
Swimming Pool - Outdoor			
Personal Services	127,000	127,030	125,781
Contractual Services	45,500	47,020	41,562
Commodities	43,200	41,300	40,270
Total Swimming Pool - Outdoor	215,700	215,350	207,613
Swimming Pool - Indoor			
Personal Services	62,750	66,750	63,918
Contractual Services	3,090	3,805	2,169
Commodities	12,000	13,235	9,147
Total Swimming Pool - Indoor	77,840	83,790	75,234
Total Expenditures	1,201,319	1,201,259	1,095,231

GENESEO PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 640,000	640,000	641,670
Interest	500	500	3,191
Total Revenues	640,500	640,500	644,861
Expenditures			
Debt Service			
Principal Retirement	630,000	630,000	630,000
Interest and Fiscal Charges	9,389	9,389	9,363
Total Expenditures	639,389	639,389	639,363
Net Change in Fund Balance	1,111	1,111	5,498
Fund Balance - Beginning			40,869
Fund Balance - Ending			46,367

GENESEO 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 December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 395,000	395,000	389,194
Interest	2,000	2,000	61,513
Miscellaneous	1,000	1,000	854
Total Revenues	<u>398,000</u>	<u>398,000</u>	<u>451,561</u>
Expenditures			
Recreation			
Contractual Services	182,205	148,205	147,010
Capital Outlay			
Building Improvements	316,000	357,050	355,598
Equipment	60,000	54,950	53,134
Debt Service			
Principal Retirement	230,000	230,000	230,000
Interest and Fiscal Charges	259,575	257,575	257,458
Total Expenditures	<u>1,047,780</u>	<u>1,047,780</u>	<u>1,043,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(649,780)	(649,780)	(591,639)
Other Financing Sources			
Debt Issuance	<u>650,000</u>	<u>650,000</u>	<u>678,400</u>
Net Change in Fund Balance	<u>220</u>	<u>220</u>	86,761
Fund Balance - Beginning			<u>6,016,417</u>
Fund Balance - Ending			<u>6,103,178</u>

GENESEO PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2018

	<u>Audit</u>
ASSETS	
Cash and Investments	\$ 48,290
Receivables - Net of Allowances	
Property Taxes	<u>14,000</u>
Total Assets	<u><u>62,290</u></u>
LIABILITIES	
Accounts Payable	(8)
Accrued Payroll	<u>-</u>
Total Liabilities	(8)
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>14,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>13,992</u></u>
FUND BALANCES	
Restricted	48,298
Assigned	<u>-</u>
Total Fund Balances	<u><u>48,298</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>62,290</u></u>

Special Revenue		Capital Projects	Totals
Social Security	Liability Insurance	Day Care Improvements	
149,055	126,904	153,734	477,983
80,000	80,000	-	174,000
<u>229,055</u>	<u>206,904</u>	<u>153,734</u>	<u>651,983</u>
-	(4)	-	(12)
-	542	-	542
-	538	-	530
80,000	80,000	-	174,000
80,000	80,538	-	174,530
149,055	126,366	-	323,719
-	-	153,734	153,734
<u>149,055</u>	<u>126,366</u>	<u>153,734</u>	<u>477,453</u>
<u>229,055</u>	<u>206,904</u>	<u>153,734</u>	<u>651,983</u>

GENESEO PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2018**

	<u>Audit</u>
Revenues	
Taxes	\$ 15,924
Interest	496
Miscellaneous	-
Total Revenues	<u>16,420</u>
Expenditures	
Current	
General Government	14,500
Recreation	-
Total Expenditures	<u>14,500</u>
Net Change in Fund Balances	1,920
Fund Balances - Beginning	<u>46,378</u>
Fund Balances - Ending	<u><u>48,298</u></u>

Special Revenue		Capital Projects	Totals
Social Security	Liability Insurance	Day Care Improvements	
80,008	80,007	-	175,939
1,594	1,325	1,758	5,173
-	-	29,855	29,855
81,602	81,332	31,613	210,967
69,823	68,713	-	153,036
-	-	20,747	20,747
69,823	68,713	20,747	173,783
11,779	12,619	10,866	37,184
137,276	113,747	142,868	440,269
149,055	126,366	153,734	477,453

GENESEO PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	13,424
Replacement Taxes	2,500	2,500	2,500
Interest	100	100	496
Total Revenues	16,600	16,600	16,420
Expenditures			
General Government			
Accounting Services	16,500	16,500	14,500
Net Change in Fund Balance	100	100	1,920
Fund Balance - Beginning			46,378
Fund Balance - Ending			48,298

GENESEO 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 December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 80,000	80,000	80,008
Interest	200	200	1,594
Total Revenues	<u>80,200</u>	<u>80,200</u>	<u>81,602</u>
Expenditures			
General Government			
Social Security	<u>80,000</u>	<u>80,000</u>	<u>69,823</u>
Net Change in Fund Balance	<u>200</u>	<u>200</u>	11,779
Fund Balance - Beginning			<u>137,276</u>
Fund Balance - Ending			<u>149,055</u>

GENESEO PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 80,000	80,000	80,007
Interest	500	500	1,325
Miscellaneous	500	500	-
Total Revenues	<u>81,000</u>	<u>81,000</u>	<u>81,332</u>
Expenditures			
General Government			
Salaries	34,000	34,000	32,975
Professional Services	2,000	2,000	1,000
General Insurance	28,500	28,500	25,149
Workers Compensation	16,500	16,500	9,589
Total Expenditures	<u>81,000</u>	<u>81,000</u>	<u>68,713</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	12,619
Fund Balance - Beginning			<u>113,747</u>
Fund Balance - Ending			<u><u>126,366</u></u>

GENESEO PARK DISTRICT, ILLINOIS

Day Care Improvements - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ -	-	1,758
Miscellaneous	32,600	32,600	29,855
Total Revenues	<u>32,600</u>	<u>32,600</u>	<u>31,613</u>
Expenditures			
Recreation			
Contractual Services			
Maintenance - Building	19,000	17,000	15,958
Maintenance - Equipment	1,000	1,000	-
Utilities - Natural Gas	3,500	5,500	4,789
Total Expenditures	<u>23,500</u>	<u>23,500</u>	<u>20,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,100	9,100	10,866
Other Financing (Uses)			
Transfers Out	<u>(9,100)</u>	<u>(9,100)</u>	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	10,866
Fund Balance - Beginning			<u>142,868</u>
Fund Balance - Ending			<u><u>153,734</u></u>

GENESEO PARK DISTRICT, ILLINOIS

Central Theater - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Admissions	\$ 99,200	99,200	99,212
Rental	3,000	3,000	3,435
Concession Receipts	63,900	63,900	65,922
Total Operating Revenues	<u>166,100</u>	<u>166,100</u>	<u>168,569</u>
Operating Expenses			
Administration	66,700	67,500	65,286
Operations	105,110	104,310	89,388
Depreciation	-	-	5,091
Total Operating Expenses	<u>171,810</u>	<u>171,810</u>	<u>159,765</u>
Operating Income (Loss)	<u>(5,710)</u>	<u>(5,710)</u>	<u>8,804</u>
Nonoperating Revenues			
Interest Income	700	700	1,679
Other Income	100	100	-
	<u>800</u>	<u>800</u>	<u>1,679</u>
Income (Loss) Before Transfers	(4,910)	(4,910)	10,483
Transfers In	<u>5,000</u>	<u>5,000</u>	-
Change in Net Position	<u>90</u>	<u>90</u>	10,483
Net Position - Beginning			<u>181,586</u>
Net Position - Ending			<u><u>192,069</u></u>

GENESEOPARK DISTRICT, ILLINOIS

Central Theater - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration			
Personal Services	\$ 66,700	67,500	65,286
Operations			
Contractual Services	80,510	80,860	70,818
Commodities	16,100	16,100	15,242
Development	8,500	7,350	3,328
Total Operations	105,110	104,310	89,388
Depreciation	-	-	5,091
Total Operating Expenses	171,810	171,810	159,765

GENESEO PARK DISTRICT, ILLINOIS

Foundation - Agency Fund

**Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended December 31, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 2,419,990	269,652	-	2,689,642
Receivables - Net of Allowances				
Other	519,394	-	276,419	242,975
	<hr/>			
Total Assets	2,939,384	269,652	276,419	2,932,617
	<hr/> <hr/>			
LIABILITIES				
Due to Other Governments	2,939,384	269,652	276,419	2,932,617
	<hr/> <hr/>			

SUPPLEMENTAL SCHEDULES

GENESEO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Bonds of 2018
December 31, 2018**

Date of Issue	November 15, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$678,400
Interest Rate	2.75%
Interest Date	December 1, 2019
Principal Maturity Date	December 1, 2019
Payable at	Farmers National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 678,400	19,485	697,885

GENESEO PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2015

December 31, 2018

Date of Issue	September 9, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$6,025,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zion First National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2019	\$ 240,000	237,175	477,175	2019	118,588	2019	118,587
2020	245,000	227,575	472,575	2020	113,788	2020	113,787
2021	255,000	217,775	472,775	2021	108,888	2021	108,887
2022	265,000	207,575	472,575	2022	103,788	2022	103,787
2023	280,000	196,975	476,975	2023	98,488	2023	98,487
2024	290,000	185,775	475,775	2024	92,888	2024	92,887
2025	305,000	171,275	476,275	2025	85,638	2025	85,637
2026	320,000	156,025	476,025	2026	78,013	2026	78,012
2027	335,000	140,025	475,025	2027	70,013	2027	70,012
2028	350,000	123,275	473,275	2028	61,638	2028	61,637
2029	370,000	105,775	475,775	2029	52,888	2029	52,887
2030	385,000	87,275	472,275	2030	43,638	2030	43,637
2031	405,000	71,875	476,875	2031	35,938	2031	35,937
2032	420,000	55,675	475,675	2032	27,838	2032	27,837
2033	435,000	37,825	472,825	2033	18,913	2033	18,912
2034	455,000	19,337	474,337	2034	9,669	2034	9,668
	<u>5,355,000</u>	<u>2,241,212</u>	<u>7,596,212</u>		<u>1,120,614</u>		<u>1,120,598</u>

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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 District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the 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.

GENESEO PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)

See Following Page

GENESEO PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)

	12/31/2009	12/31/2010	12/31/2011
Governmental Activities			
Net Investment in Capital Assets	\$ 3,011,753	2,857,452	2,822,212
Restricted	242,853	382,805	599,142
Unrestricted	255,586	289,099	561,945
Total Governmental Activities Net Position	3,510,192	3,529,356	3,983,299
Business-Type Activities			
Net Investment in Capital Assets	43,048	31,529	32,444
Unrestricted	85,186	96,142	104,670
Total Business-Type Activities Net Position	128,234	127,671	137,114
Primary Government			
Net Investment in Capital Assets	3,054,801	2,888,981	2,854,656
Restricted	242,853	382,805	599,142
Unrestricted	340,772	385,241	666,615
Total Primary Government Net Position	3,638,426	3,657,027	4,120,413

* Accrual Basis of Accounting

12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
2,655,490	3,005,048	2,595,013	2,087,753	2,006,336	2,199,551	2,451,928
217,103	265,563	290,250	1,739,425	2,513,319	3,301,454	3,333,953
999,750	885,022	1,417,621	2,213,067	4,371,060	4,505,012	4,724,017
3,872,343	4,155,633	4,302,884	6,040,245	8,890,715	10,006,017	10,509,898
109,356	97,121	85,853	75,310	64,268	58,799	53,708
39,747	55,509	65,699	95,923	115,902	122,787	138,361
149,103	152,630	151,552	171,233	180,170	181,586	192,069
2,764,846	3,102,169	2,680,866	2,163,063	2,070,604	2,258,350	2,505,636
217,103	265,563	290,250	1,739,425	2,513,319	3,301,454	3,333,953
1,039,497	940,531	1,483,320	2,308,990	4,486,962	4,627,799	4,862,378
4,021,446	4,308,263	4,454,436	6,211,478	9,070,885	10,187,603	10,701,967

GENESEO PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)**

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Expenses										
Governmental Activities										
General Government	\$ 646,907	971,169	554,633	704,322	675,611	711,329	765,982	536,427	489,852	495,804
Recreation	1,091,689	1,109,482	1,196,541	1,074,527	1,195,620	1,255,580	1,750,559	1,920,764	1,667,118	1,594,367
Interest on Long-Term Debt	43,127	39,453	22,274	15,709	11,419	11,524	142,066	267,372	271,092	257,535
Total Governmental Activities Expenses	1,781,723	2,120,104	1,773,448	1,794,558	1,882,650	1,978,433	2,658,607	2,724,563	2,428,062	2,347,706
Business-Type Activities										
Central Theater	140,958	133,538	137,309	144,067	171,374	159,954	177,708	182,133	156,410	159,765
Total Primary Government Expenses	1,922,681	2,253,642	1,910,757	1,938,625	2,054,024	2,138,387	2,836,315	2,906,696	2,584,472	2,507,471
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation	675,186	663,667	712,785	714,571	767,236	738,934	804,178	967,910	935,213	976,083
Operating Grants/Contributions	148,940	371,925	250,064	27,382	26,533	125,121	1,676,608	3,255,203	261,878	394,389
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	6,500
Total Governmental Activities Program Revenues	824,126	1,035,592	962,849	741,953	793,769	864,055	2,480,786	4,223,113	1,197,091	1,376,972
Business-Type Activities										
Charges for Services										
Central Theater	119,859	137,792	145,991	145,792	174,735	158,695	197,286	190,639	157,234	168,569
Operating Grants/Contributions	-	-	-	10,000	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	119,859	137,792	145,991	155,792	174,735	158,695	197,286	190,639	157,234	168,569
Total Primary Government Program Revenues	943,985	1,173,384	1,108,840	897,745	968,504	1,022,750	2,678,072	4,413,752	1,354,325	1,545,541

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Net (Expenses) Revenues										
Governmental Activities	\$ (957,597)	(1,084,512)	(810,599)	(1,052,605)	(1,088,881)	(1,114,378)	(177,821)	1,498,550	(1,230,971)	(970,734)
Business-Type Activities	(21,099)	4,254	8,682	11,725	3,361	(1,259)	19,578	8,506	824	8,804
Total Primary Government Net (Expenses) Revenues	(978,696)	(1,080,258)	(801,917)	(1,040,880)	(1,085,520)	(1,115,637)	(158,243)	1,507,056	(1,230,147)	(961,930)
General Revenues and Other Changes in Net Position										
Governmental Activities	1,154,310	1,174,747	1,196,286	1,115,272	1,311,494	1,187,263	1,242,119	1,280,210	1,319,671	1,312,151
Taxes	12,804	13,805	12,165	12,188	13,511	13,909	10,332	9,143	11,879	10,118
Property Replacement	3,535	3,667	3,682	4,638	3,760	7,398	3,184	3,631	10,474	85,193
Interest	23,876	25,481	52,409	25,724	43,406	53,059	117,050	58,936	59,913	67,153
Miscellaneous	1,194,525	1,217,700	1,264,542	1,157,822	1,372,171	1,261,629	1,372,685	1,351,920	1,401,937	1,474,615
Total Governmental Activities	2,248	50	761	264	166	181	103	431	592	1,679
Business-Type Activities	1,196,773	1,217,750	1,265,303	1,158,086	1,372,337	1,261,810	1,372,788	1,352,351	1,402,529	1,476,294
Interest	236,928	133,188	453,943	105,217	283,290	147,251	1,194,864	2,850,470	170,966	503,881
Total Primary Government	(18,851)	4,304	9,443	11,989	3,527	(1,078)	19,681	8,937	1,416	10,483
Changes in Net Position	218,077	137,492	463,386	117,206	286,817	146,173	1,214,545	2,859,407	172,382	514,364

* Accrual Basis of Accounting

GENESEO PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)

	12/31/2009	12/31/2010	12/31/2011
General Fund			
Unreserved	\$ 127,575	200,558	-
Unassigned	-	-	233,646
Total General Fund	127,575	200,558	233,646
All Other Governmental Funds			
Reserved	140,973	240,043	-
Unreserved, Reported in,			
Special Revenue Funds	112,409	91,598	-
Debt Service Funds	-	-	-
Capital Projects Funds	135,480	155,520	-
Nonspendable	-	-	543
Restricted	-	-	262,054
Committed	-	-	349,046
Assigned	-	-	330,267
Total All Other Governmental Funds	388,862	487,161	941,910
Total All Governmental Funds	516,437	687,719	1,175,556

* Modified Accrual Basis of Accounting

Note: The District implemented GASB Statement No. 54 at December 31, 2011.

12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
-	-	-	-	-	-	-
262,019	304,455	334,495	366,856	399,923	446,508	495,760
262,019	304,455	334,495	366,856	399,923	446,508	495,760
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
156	445	-	-	-	-	-
220,399	266,796	291,649	1,762,415	2,536,571	3,322,516	3,356,056
125,256	211,818	224,762	263,933	383,329	460,085	565,663
615,931	728,324	1,028,335	4,351,897	3,214,376	3,220,501	3,324,294
961,742	1,207,383	1,544,746	6,378,245	6,134,276	7,003,102	7,246,013
1,223,761	1,511,838	1,879,241	6,745,101	6,534,199	7,449,610	7,741,773

GENESEO PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)

	12/31/2009	12/31/2010	12/31/2011
Revenues			
Taxes	\$ 1,167,114	1,188,552	1,208,451
Charges for Services	675,186	663,667	712,785
Grants and Donations	148,940	371,925	250,064
Interest	3,535	3,667	3,682
Miscellaneous	23,876	25,481	52,409
Total Revenues	<u>2,018,651</u>	<u>2,253,292</u>	<u>2,227,391</u>
Expenditures			
General Government	608,988	943,023	457,298
Recreation	885,679	899,498	1,038,432
Capital Outlay	115,481	73,852	107,525
Debt Service			
Principal Retirement	532,750	527,919	514,750
Interest and Fiscal Charges	48,950	37,718	21,549
Total Expenditures	<u>2,191,848</u>	<u>2,482,010</u>	<u>2,139,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(173,197)</u>	<u>(228,718)</u>	<u>87,837</u>
Other Financing Sources (Uses)			
Debt Issuance	400,000	400,000	400,000
Premium on Debt Issuance	-	-	-
Discount on Debt Issuance	-	-	-
Transfers In	268,000	334,760	-
Transfers Out	(268,000)	(334,760)	-
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Net Change in Fund Balances	<u>226,803</u>	<u>171,282</u>	<u>487,837</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>27.81%</u>	<u>23.14%</u>	<u>25.72%</u>

* Modified Accrual Basis of Accounting

12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
1,127,460	1,325,005	1,201,172	1,252,451	1,289,353	1,331,550	1,322,269
714,571	767,236	738,934	804,178	967,910	935,213	976,083
27,382	26,533	125,121	1,676,608	3,255,203	120,878	394,389
4,638	3,760	7,398	3,184	3,631	10,474	85,193
25,724	43,406	53,059	117,050	58,936	59,913	67,153
1,899,775	2,165,940	2,125,684	3,853,471	5,575,033	2,458,028	2,845,087
456,731	505,111	484,829	460,135	445,402	458,233	432,783
1,034,040	1,014,727	1,073,833	1,571,709	1,317,145	1,246,602	1,262,988
70,505	279,543	228,261	3,116,495	3,555,951	278,510	408,732
514,750	565,000	500,000	540,000	815,000	850,000	860,000
23,245	13,482	11,358	131,917	289,075	283,608	266,821
2,099,271	2,377,863	2,298,281	5,820,256	6,422,573	3,116,953	3,231,324
(199,496)	(211,923)	(172,597)	(1,966,785)	(847,540)	(658,925)	(386,237)
465,000	500,000	540,000	6,625,000	625,000	630,000	678,400
5,849	-	-	207,645	11,638	-	-
(6,975)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
463,874	500,000	540,000	6,832,645	636,638	630,000	678,400
264,378	288,077	367,403	4,865,860	(210,902)	(28,925)	292,163
25.70%	26.22%	22.51%	23.85%	34.54%	40.09%	39.47%

GENESEO PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2018 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
2008	\$ 171,661,862	\$ 29,058,521	\$ 27,304,652
2009	175,205,919	31,019,706	27,832,878
2010	175,024,255	32,534,992	28,208,507
2011	176,065,471	33,791,966	28,236,670
2012	173,922,791	35,484,770	26,787,921
2013	176,878,942	37,066,682	30,790,739
2014	179,060,880	38,883,955	26,176,927
2015	181,037,848	40,276,535	26,236,053
2016	183,412,536	42,361,201	26,456,742
2017	189,479,687	44,652,527	27,929,113

Data Source: Office of the County Clerk

Industrial Property	State Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 3,490,159	\$ 400,059	\$ 231,915,253	0.5002
4,247,902	398,012	238,704,417	0.4942
4,261,376	651,511	240,680,641	0.4992
4,285,465	841,553	243,221,125	0.4599
4,278,785	992,292	241,466,559	0.5460
4,294,911	1,421,670	250,452,944	0.4840
4,386,892	1,645,177	250,153,831	0.4950
4,587,100	1,638,695	253,776,231	0.5033
4,586,196	1,841,457	258,658,132	0.5100
4,816,768	2,092,425	268,970,520	0.4878

GENESEO PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2018 (Unaudited)**

	2008	2009	2010
District Direct Rates			
Corporate	0.0997	0.0994	0.1000
Bonds and Interest	0.2396	0.2280	0.2221
IMRF	0.0435	0.0442	0.0511
Audit	0.0050	0.0059	0.0088
Liability Insurance	0.0113	0.0127	0.0163
Social Security	0.0290	0.0295	0.0259
Recreation	0.0721	0.0745	0.0750
Total Direct Rates	0.5002	0.4942	0.4992
Overlapping Rates			
Geneseo Library District	0.1912	0.1906	0.1906
Geneseo Community Unit School District 228	4.0518	4.0454	4.0556
Henry County	0.8945	0.9173	0.9498
Geneseo Township and Road District	0.1853	0.1873	0.1906
City of Geneseo	0.4979	0.5049	0.5302
Community College District 503	0.5354	0.5354	0.5341
Geneseo Fire District	0.3909	0.3992	0.4157
Hammond-Henry Hospital	0.2232	0.2169	0.2156
Total Overlapping Rates	6.9702	6.9970	7.0822
Total Direct and Overlapping Rates	7.4704	7.4912	7.5814

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2011	2012	2013	2014	2015	2016	2017
0.0999	0.1000	0.0978	0.0996	0.1000	0.1000	0.0986
0.1718	0.2424	0.2075	0.2238	0.2451	0.2506	0.2390
0.0575	0.0518	0.0379	0.0280	0.0198	0.0194	0.0112
0.0104	0.0129	0.0050	0.0050	0.0050	0.0050	0.0050
0.0165	0.0348	0.0323	0.0358	0.0268	0.0290	0.0298
0.0289	0.0291	0.0301	0.0280	0.0316	0.0310	0.0298
0.0749	0.0750	0.0734	0.0748	0.0750	0.0750	0.0744
0.4599	0.5460	0.4840	0.4950	0.5033	0.5100	0.4878
0.1959	0.1989	0.1979	0.1988	0.1952	0.1952	0.1960
4.0561	4.0579	4.0411	4.1414	4.1916	4.2246	4.2189
0.9270	0.9316	0.9004	0.9198	0.9567	0.9423	0.9425
0.1985	0.2558	0.2975	0.3088	0.3008	0.2330	0.2354
0.5554	0.5895	0.5346	0.5509	0.5729	0.9964	0.4904
0.5372	0.5406	0.5344	0.5485	0.5492	0.5723	0.5676
0.4335	0.3798	0.3836	0.2911	0.3011	0.3076	0.3021
0.2129	0.2141	0.2071	0.2061	0.2035	0.1998	0.2016
7.1165	7.1682	7.0966	7.1654	7.2710	7.6712	7.1545
7.5764	7.7142	7.5806	7.6604	7.7743	8.1812	7.6423

GENESEO PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2018 (Unaudited)**

Taxpayer	Current Fiscal Year - 2018			Nine Fiscal Years Ago - 2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Remington Seeds LLC	\$ 936,495	1	0.35%	\$ 939,100	3	0.40%
Good Samaritan	919,663	2	0.34%	887,013	4	0.38%
Reese Bros Holding	914,917	3	0.34%	864,285	5	0.37%
Residentail Alternatives	769,529	4	0.29%			
Hospital Henry District	673,237	5	0.25%	667,600	7	0.29%
Beck Oil	661,560	6	0.25%			
Northwest Holding	629,407	7	0.23%			
Wyffels Enterprises, LLC	596,883	8	0.22%			
Keystone Geneseo, LLC	570,885	9	0.21%			
Caseys Retail Co	548,611	10	0.20%			
Krishna Land Corp				1,237,116	1	0.53%
Pinnacle Properties Dev Group				955,981	2	0.41%
Farm & Fleet				744,475	6	0.32%
Jewel Food Stores Inc				610,589	8	0.26%
Walmart Stores Inc				593,032	9	0.26%
Fareway Stores, Inc				564,680	10	0.24%
	<u>7,221,187</u>		<u>2.68%</u>	<u>8,063,871</u>		<u>3.48%</u>

Data Source: Office of the County Clerk

GENESEO PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2018 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	\$ 1,156,770	\$ 1,154,310	99.79%	\$ -	\$ 1,154,310	99.79%
2009	1,176,180	1,174,746	99.88%	-	1,174,746	99.88%
2010	1,197,632	1,196,286	99.89%	1,030	1,197,316	99.97%
2011	1,115,010	1,114,241	99.93%	-	1,114,241	99.93%
2012	1,313,542	1,311,496	99.84%	-	1,311,496	99.84%
2013	1,207,571	1,187,262	98.32%	-	1,187,262	98.32%
2014	1,238,261	1,237,519	99.94%	-	1,237,519	99.94%
2015	1,277,256	1,276,201	99.92%	-	1,276,201	99.92%
2016	1,319,156	1,317,730	99.89%	-	1,317,730	99.89%
2017	1,312,038	1,309,655	99.82%	-	1,309,655	99.82%

Data Source: Office of the County Clerk

GENESEO PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Park Bonds	Installment Notes Payable	Debt Certificates Payable			
12/31/2009	\$ 844,250	\$ 13,169	\$ -	\$ 857,419	0.66%	\$ 77.95
12/31/2010	729,500	-	-	729,500	0.57%	66.32
12/31/2011	614,750	-	-	614,750	0.32%	55.24
12/31/2012	565,000	-	-	565,000	0.31%	50.77
12/31/2013	500,000	-	-	500,000	0.26%	44.93
12/31/2014	540,000	-	-	540,000	0.30%	48.53
12/31/2015	600,000	-	6,221,203	6,821,203	3.60%	612.98
12/31/2016	625,000	-	5,995,876	6,620,876	3.38%	594.97
12/31/2017	630,000	-	5,760,550	6,390,550	3.26%	574.28
12/31/2018	678,400	-	5,520,223	6,198,623	2.86%	557.03

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 and population data.

GENESEO PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
12/31/2009	\$ 844,250	\$ 102,419	\$ 741,831	0.32%	67.44
12/31/2010	729,500	129,595	599,905	0.25%	54.54
12/31/2011	614,750	128,983	485,767	0.20%	43.65
12/31/2012	565,000	23,331	541,669	0.22%	48.68
12/31/2013	500,000	30,870	469,130	0.19%	42.16
12/31/2014	540,000	29,246	510,754	0.20%	45.90
12/31/2015	600,000	10,914	589,086	0.24%	52.94
12/31/2016	625,000	14,172	610,828	0.24%	54.89
12/31/2017	630,000	19,807	610,193	0.24%	54.83
12/31/2018	678,400	24,264	654,136	0.24%	58.78

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

GENESEO PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 6,198,623	100.000%	\$ 6,198,623
Overlapping Debt			
City of Geneseo	1,916,757	99.829%	1,913,479
Blackhawk Community College #503	46,600	3.480%	1,622
Geneseo Comm. Unit School District 228	27,833,327	39.060%	10,871,698
Total Overlapping Debt	29,796,684		12,786,799
Total Direct and Overlapping Debt	35,995,307		18,985,422

Data Source: Henry County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

GENESEO PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

See Following Page

GENESEO PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

	<u>12/31/2009</u>	<u>12/31/2010</u>	<u>12/31/2011</u>	<u>12/31/2012</u>
Legal Debt Limit	\$ 6,648,770	6,842,409	6,897,420	6,970,327
Total Net Debt Applicable to Limit	<u>857,419</u>	<u>729,500</u>	<u>614,750</u>	<u>565,000</u>
Legal Debt Margin	<u>5,791,351</u>	<u>6,112,909</u>	<u>6,282,670</u>	<u>6,405,327</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>12.90%</u>	<u>10.66%</u>	<u>8.91%</u>	<u>8.11%</u>
Non-Referendum Legal Debt Limit				
.575% of Equalized Assessed Valuation	N/A	N/A	N/A	N/A
Amount of Debt Applicable to Debt Limit	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Non-Referendum Legal Debt Margin	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Data Source: District Records

N/A - Not Available

12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
6,916,545	7,173,070	7,191,923	7,296,067	7,436,421	7,732,902
500,000	540,000	6,025,000	5,810,000	5,585,000	5,355,000
6,416,545	6,633,070	1,166,923	1,486,067	1,851,421	2,377,902
7.23%	7.53%	83.77%	79.63%	75.10%	69.25%
N/A	N/A	1,438,385	1,459,213	1,487,284	1,546,580
N/A	N/A	600,000	625,000	630,000	678,400
N/A	N/A	838,385	834,213	857,284	868,180

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	<u>\$ 268,970,520</u>
Bonded Debt Limit - 2.875% of Assessed Value	7,732,902
Amount of Debt Applicable to Limit	<u>5,355,000</u>
Legal Debt Margin	<u>2,377,902</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,546,580
Amount of Debt Applicable to Debt Limit	<u>678,400</u>
Non-Referendum Legal Debt Margin	<u>868,180</u>

GENESEO PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
12/31/2009	11,000	\$ 130,345,200	\$ 11,850	8.2%
12/31/2010	11,000	128,655,540	11,696	9.5%
12/31/2011	11,128	189,703,144	17,047	8.6%
12/31/2012	11,128	180,111,946	16,185	7.1%
12/31/2013	11,128	191,725,046	17,229	7.4%
12/31/2014	11,128	182,445,372	16,395	6.5%
12/31/2015	11,128	189,275,054	17,009	5.2%
12/31/2016	11,128	196,104,736	17,623	5.4%
12/31/2017	11,128	204,633,606	18,389	4.5%
12/31/2018	11,128	216,504,578	19,456	4.5%

Data Source: Illinois Department of Employment Security (IDES) & City of Geneseo Audit

GENESEO PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2018 (Unaudited)**

Employer	Current Fiscal Year - 2018			Nine Fiscal Years Ago - 2009		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Hammond Henry Hospital	400	1	N/A	290	1	N/A
Geneseo Schools #228	314	2	N/A	226	2	N/A
Central Bank, Inc	160	3	N/A			
JF Edwards Construction	145	4	N/A	100	3	N/A
Springfield Armory	70	5	N/A	70	4	N/A
Geneseo Communications	60	6	N/A	60	6	N/A
Farm & Fleet	55	7	N/A			
River Valley Co-Op	50	8	N/A			
Black Hawk Foundation	35	9	N/A	35	10	N/A
Wyffels Hybrids	35	10	N/A	35	8	N/A
City of Geneseo, Illinois				63	5	N/A
Gensoft Systems, Inc				55	7	N/A
Armalite, Inc				35	9	N/A
	<u>1,324</u>		<u>N/A</u>	<u>969</u>		<u>N/A</u>

Data Source: Illinois Manufacturer's and Services Directory, Dunn and Bradstreet - City of Geneseo

N/A - Not Available

GENESEO PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Calendar Years
December 31, 2018 (Unaudited)**

Function	2009	2010	2011
General Government			
Administration			
Full-Time	8	6	6
Operations			
Part-Time	26	29	15
Full-Time	3	1	1
Recreation			
Part-Time	135	146	168
Central Theater			
Part-Time	23	25	17
Total			
Part-Time	184	200	200
Full-Time	11	7	7
Totals	195	207	207

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
6	6	6	6	6	6	6
36 1	39 1	41 1	44 1	30 1	28 1	28 1
124	116	105	113	143	147	155
22	28	28	20	15	17	15
182 7	183 7	174 7	177 7	189 6	192 7	198 7
189	190	181	184	195	199	205

GENESEO PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Function/Program	12/31/2009	12/31/2010	12/31/2011
Recreation			
Memberships			
Membership - Park District	\$ 195,116	194,933	196,763
Membership - Outdoor Pool	11,372	11,465	10,699
Membership - Center	129,447	122,489	129,295
Total Memberships	335,935	328,887	336,757
Admissions			
Admissions - Outdoor Pool	16,156	22,816	23,192
Admissions - Center	15,876	15,245	16,588
Admissions - Skating	1,920	3,919	6,375
Total Admission	33,952	41,980	46,155
Rentals			
Rental - Outdoor Pool	1,254	1,890	1,979
Rental - Center	15,898	18,034	15,989
Rental - Indoor Pool	654	324	1,111
Rental - Skating	137	823	1,102
Total Rentals	17,943	21,071	20,181
Concessions			
Concessions - Outdoor Pool	11,331	15,145	15,301
Concessions - Center	9,899	7,224	6,185
Concessions - Skating	519	792	1,412
Total Concessions	21,749	23,161	22,898
Programs			
Programs - Recreation	173,999	149,361	180,344
Programs - Outdoor Pool	22,549	25,121	23,859
Programs - Indoor Pool	49,993	41,746	51,384
Total Programs	246,541	216,228	255,587
Central Theater			
Admissions	75,799	90,785	94,207
Rentals	4,718	6,092	11,688
Concessions	39,114	40,594	45,029
Total Central Theater	119,631	137,471	150,924

Data Source: Various District Departments

12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
172,295	139,283	126,545	139,587	182,001	200,589	192,843
11,076	10,915	8,898	11,578	25,598	30,019	35,326
170,333	229,040	227,406	242,085	226,456	213,510	217,535
353,704	379,238	362,849	393,250	434,055	444,118	445,704
25,397	18,965	21,149	22,385	63,501	47,202	50,703
13,408	13,237	14,812	14,497	15,463	17,098	13,411
6,828	5,261	4,539	3,364	3,204	2,262	3,946
45,633	37,463	40,500	40,246	82,168	66,562	68,060
1,200	990	820	880	5,710	4,702	8,059
19,593	19,181	19,081	20,717	21,203	25,991	25,926
1,135	1,390	2,320	1,783	1,390	795	1,205
977	1,080	1,864	1,393	1,235	576	1,530
22,905	22,641	24,085	24,773	29,538	32,064	36,720
18,439	16,474	19,616	22,569	44,347	37,920	38,006
5,713	5,644	5,861	4,962	5,121	6,113	4,671
1,633	1,711	1,393	786	605	641	643
25,785	23,829	26,870	28,317	50,072	44,674	43,320
185,963	210,583	180,363	206,224	253,694	245,466	272,730
19,801	20,200	12,891	11,280	16,817	20,593	24,433
43,397	64,245	68,963	77,978	80,682	66,963	69,836
249,161	295,027	262,217	295,482	351,193	333,022	366,999
96,240	108,924	89,151	117,684	110,586	88,926	94,243
3,269	4,667	4,203	3,023	2,981	3,305	3,435
44,479	51,058	50,224	65,462	65,208	53,089	57,361
143,988	164,648	143,578	186,169	178,775	145,320	155,039

GENESEO PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Function/Program	12/31/2009	12/31/2010	12/31/2011
Recreation			
Facilities (Number of)			
Anderson Memorial	1	1	1
Athletic Field			
Football Fields	1	1	1
Tennis Courts	2	2	2
Basketball Courts	1	1	1
Sand Volleyball Courts	1	1	1
Cinder Walking Track	1	1	1
Asphalt Track	-	-	-
Soccer Goals	2	2	2
Central Theater	1	1	1
Community Center	1	1	1
Indoor Pool	1	1	1
Outdoor Pool	1	1	1
Aquatic Center	-	-	-

Data Source: Various District Departments

12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	-	-	-	-	-	-
-	1	1	1	1	1	1
2	2	2	2	2	6	6
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	-	-
-	-	-	-	-	1	1