

# GENESEO PARK DISTRICT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



GENESEO  
PARK DISTRICT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2019

**GENESEO PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

Prepared by:  
Finance Department

# GENESEO PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

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---

### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
Organizational Chart	<a href="#">2</a>
Letter of Transmittal	<a href="#">3</a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#">8</a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">11</a>
-------------------------------------	--------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">14</a>
---------------------------------------------	--------------------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	<a href="#">27</a>
Statement of Activities	<a href="#">29</a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#">31</a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">33</a>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">35</a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">37</a>
Statement of Net Position - Proprietary Fund	<a href="#">38</a>
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	<a href="#">39</a>
Statement of Cash Flows - Proprietary Fund	<a href="#">40</a>
Notes to Financial Statements	<a href="#">41</a>

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#">73</a>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<a href="#">74</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#">76</a>
Recreation Program - Special Revenue Fund	<a href="#">77</a>
Illinois Municipal Retirement - Special Revenue	<a href="#">78</a>

**GENESEO PARK DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#"><u>82</u></a>
Recreational Program - Special Revenue Fund	<a href="#"><u>83</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	<a href="#"><u>84</u></a>
Capital Improvements – Capital Projects Fund	<a href="#"><u>85</u></a>
Combining Balance Sheet – Nonmajor Governmental Funds	<a href="#"><u>86</u></a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<a href="#"><u>87</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Audit - Special Revenue Fund	<a href="#"><u>88</u></a>
Social Security - Special Revenue Fund	<a href="#"><u>89</u></a>
Liability Insurance - Special Revenue Fund	<a href="#"><u>90</u></a>
Day Care Improvements - Capital Projects Fund	<a href="#"><u>91</u></a>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Central Theater - Enterprise Fund	<a href="#"><u>92</u></a>
Schedule of Operating Expenses – Budget and Actual	
Central Theater - Enterprise Fund	<a href="#"><u>93</u></a>

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Park Bonds of 2019	<a href="#"><u>95</u></a>
Debt Certificates of 2015	<a href="#"><u>96</u></a>

# GENESEO PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">99</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">101</a>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">103</a>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<a href="#">105</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<a href="#">107</a>
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	<a href="#">109</a>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<a href="#">111</a>
Property Tax Levies and Collections - Last Ten Fiscal Years	<a href="#">112</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">113</a>
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	<a href="#">114</a>
Schedule of Direct and Overlapping Governmental Activities Debt	<a href="#">115</a>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<a href="#">117</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">119</a>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">120</a>
Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years	<a href="#">121</a>
Operating Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">123</a>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">125</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**GENESEO PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2019**

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**BOARD OF COMMISSIONERS**

Doug Bodeen, President

Nate Vorac, Vice President

Julia McAvoy, Commissioner

Kathleen Repass, Secretary

Christina Zobrist, 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

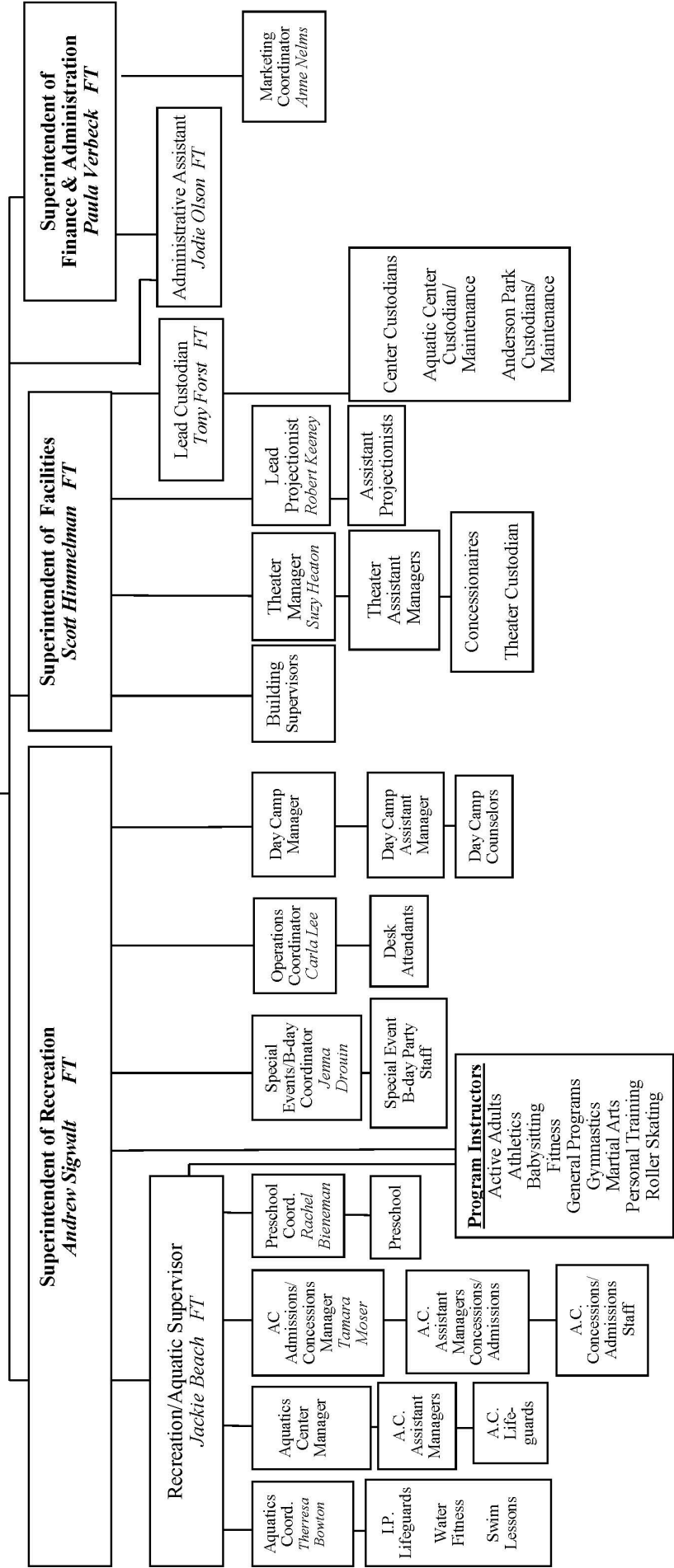
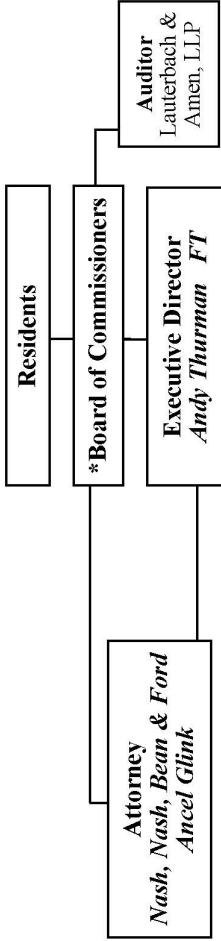
Jackie Beach, Recreation/Aquatic Manager

Jodie Olson, Administrative Assistant



# Geneseo Park District Organizational Chart

**\*Board of Commissioners:**  
 Mr. Doug Bodeen - President  
 Mr. Nate Vorac - Vice President  
 Mrs. Kathleen Repass - Secretary  
 Mrs. Christina Zobrist - Commissioner  
 Mrs. Julia McAvoy - 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 10/18/19*





GENESEO  
PARK DISTRICT

[www.GeneseoParkDistrict.org](http://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 6, 2020

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, 2019 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; pickle ball & 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 2019 the Park District maintained 7 full time positions.

The Advisory Committee began 2012. In 2019 Jody Newkirk, Heather Sheppard, JoAnne Gernant, William Schehl, Karen Mowers and Chair Marty Golby served on the committee.

The Geneseo Senior Site Council officially dissolved, and the Geneseo Park District agreed to expand our Active Adults/Senior Citizen programming. The Geneseo Park District took control of what was the Senior Room and updated it to serve all ages and renamed it the Activity Room.

Effective January 1, 2019 prices increased slightly at the Central Theater for both admissions and concessions.

Andy Thurman appointed for 2019 as the Northwest Representative on the IPRA Board to fulfill the remaining term of Chair Elect for 2019. Elected to a 3-year term 2020-2022. In 2019 he also served as the President of the Board for the Chamber of Commerce.

The birthday child's name featured on our marquee on the day of event was added to the Birthday party packages.

Mandatory new electronic Safety Training program for all staff was implemented.

A new server and a new phone system were installed.

New signage was installed throughout Park District facilities and a Foundation Donor Wall was established in the Community Center's main hallway.

Painting throughout the Community Center was all done. Blinds were installed on the track windows and throughout the Center. The kitchen fire suppression system updated at Growth daycare to meet code. Offices were relocated. The Executive Director moved to the old Senior Center Office, the Superintendent of Recreation moved to the Executive Director office and the Administrative Assistant moved to Superintendent of Recreation office. LED lighting was installed throughout the Center.

New Gymnasium Speakers were installed; New Indoor Pool Circulation Pump and Heat Exchanger installed; New Sauna Heating Element installed; New Cinema Server purchased at the Central Theater; New downspouts at Center; Security Cameras installed in all rooms at Center; New ADA Detectable Warning Strips installed; new pool Drain valves installed. New staircase and railing installed to walking track. New Indoor Pool Lounge furniture purchased. New drinking fountains at Center. All new cardio/weight equipment was purchased.

A storage container was purchased to help with limited storage space at the Community Center.

The Activity Room was updated to include activities for all ages. Updates include a Nintendo Wii, Cable TV, Air Hockey Table, Foosball Table (donated by Karen Mowers), Shuffleboard Table, Ping Pong and Cards/Game tables and new furniture. The Activity Room also serves as an area that is suitable for participants to enjoy food and drinks.



The old bleachers at the Athletic Field were removed and new bleachers were purchased and a sidewalk to the bleachers was poured. The signage at the Athletic Field was also updated and a message board and Activity Guide Holder was installed. Athletic Field Tennis Courts were resurfaced and updated with 2 Pickleball courts.

New lights and signage were installed at Anderson Memorial Park.

New roof top units were installed at the Central Theater, and at the Center above the Cardio/Weight Room, Life Fitness Room and Indoor Pool Locker Rooms.

New inflatables and games were purchased to use for special events and rentals.

Surface Pros were purchased for use by Building Supervisors, Leadership Staff and at special events.

In April 2019 the inaugural season of the Park District's Community Garden began.

Rental revenues increased in part due to the Summer Lunch Box Program that offered free lunches throughout the summer in the Activity Room.

In September of 2019 the RecTrac upgrade process began. Several complications were encountered, and staff continue to struggle to get resolutions to the problems encountered. This crippled the online registration and continues to be an unresolved issue. New credit card readers and cameras for member ID pictures were installed during the upgrade.

Beginning in October, Central Theater's showtimes changed to 3:10 pm on Sundays instead of 7:10 pm.

In November, Bracke Hayes Miller was hired to create a Master Plan for the Community Center.

The instructor bonus program was eliminated, and instructors are now eligible for staff annual increases.

**For the Future.** In 2020, the Geneseo Park District's major capital projects will include the new building at the Athletic Field and roofing projects at Growth and above the Indoor Pool. The Geneseo Park District will also be faced with the challenge of the mandated increases to minimum wage beginning in 2020 through 2025.

## 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, 2018. This was the ninth 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, 2018**

*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

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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





April 6, 2020

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Geneseo Park District, Illinois, as of and for the year ended December 31, 2019, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Geneseo Park District, Illinois, as of December 31, 2019, 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, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information 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, 2019

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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, 2019. Please read it in conjunction with the Geneseo Park District's transmittal letter which begins on page 3 and the District's financial statements, which begin on page 27.

### 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 \$638,648, or 8.4 percent. Net position of the business-type activities decreased by \$192,069, or 100.0 percent which was due to the District closing the Central Theater Fund into the recreation Fund at year-end.
- During the year, government-wide revenues totaled \$3,209,846, while expenses totaled \$2,763,267, resulting in the increase to net position of \$446,579.
- The Geneseo Park District's net position totaled \$8,215,927 on December 31, 2019, which includes a \$2,442,148 net investment in capital assets, \$3,485,766 subject to external restrictions, and \$2,288,013 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 \$62,459, resulting in an ending fund balance of \$558,219, an increase of 12.6 percent.
- Beginning net position/fund balance was restated due to the District implementing GASB Statement No. 84.

### 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 27 - 30) 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 31. 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 27 - 30 of this report.

**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.

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2019

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds – Continued

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

The 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 31 - 37 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 38 - 40 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 41 - 71 of this report.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2019**

**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 73 - 78 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 82 - 93 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 \$8,215,927.

	Net Position					
	Governmental		Business-type		Totals	
	Activities	Activities	Activities	Activities	2019	2018
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 7,719,354	9,633,824	—	157,905	7,719,354	9,791,729
Capital Assets	8,523,045	8,650,551	—	53,708	8,523,045	8,704,259
Total Assets	16,242,399	18,284,375	—	211,613	16,242,399	18,495,988
Deferred Outflows	169,673	368,042	—	—	169,673	368,042
Total Assets/Deferred Outflows	16,412,072	18,652,417	—	211,613	16,412,072	18,864,030
Long-Term Debt	5,018,357	5,272,722	—	—	5,018,357	5,272,722
Other Liabilities	1,586,044	1,449,932	—	19,544	1,586,044	1,469,476
Total Liabilities	6,604,401	6,722,654	—	19,544	6,604,401	6,742,198
Deferred Inflows	1,591,744	1,419,865	—	—	1,591,744	1,419,865
Total Liabilities/Deferred Inflows	8,196,145	8,142,519	—	19,544	8,196,145	8,162,063
Net Position						
Net Investment in Capital Assets	2,442,148	2,451,928	—	53,708	2,442,148	2,505,636
Restricted	3,485,766	3,333,953	—	—	3,485,766	3,333,953
Unrestricted	2,288,013	4,724,017	—	138,361	2,288,013	4,862,378
Total Net Position	8,215,927	10,509,898	—	192,069	8,215,927	10,701,967

## GENESEO PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

December 31, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A portion of the Geneseo Park District's net position, \$2,442,148 or 29.7 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, \$3,485,766 or 42.4 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 27.8 percent, or \$2,288,013, 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 8.4 percent (\$7,577,279 restated balance in 2018 compared to \$8,215,927 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,288,013 at December 31, 2019. Net position of the business-type activities decreased by \$192,069, or 100.0 percent which was due to the District closing the Central Theater Fund into the recreation Fund at year-end.

The District's net investment in capital assets decreased in 2019 due to \$63,488 invested in capital assets during the year, offset by depreciation expense of \$338,737 and \$6,803 for the governmental and business-type activities, respectively. The District also retired \$121,711 of capital assets and \$56,220 of accumulated depreciation. Furthermore, the District retired \$918,400 in general obligation park bonds and debt certificates and issued \$811,000 in new debt for the year.

Restricted net position of \$3,485,766 increased \$151,813, from the prior year, due primarily to increases in restrictions for special levies.



**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services - Recreation	\$ 972,333	976,083	162,779	168,569	1,135,112	1,144,652
Operating Grants/Contrib.	531,930	394,389	—	—	531,930	394,389
Capital Grants/Contrib.	—	6,500	—	—	—	6,500
<b>General Revenues</b>						
Property Taxes	1,376,813	1,312,151	—	—	1,376,813	1,312,151
Replacement Taxes	15,688	10,118	—	—	15,688	10,118
Interest Income	98,834	85,193	3,092	1,679	101,926	86,872
Miscellaneous	48,377	67,153	—	—	48,377	67,153
<b>Total Revenues</b>	<b>3,043,975</b>	<b>2,851,587</b>	<b>165,871</b>	<b>170,248</b>	<b>3,209,846</b>	<b>3,021,835</b>
<b>Expenses</b>						
General Government	703,539	495,804	—	—	703,539	495,804
Recreation	1,634,209	1,594,367	—	—	1,634,209	1,594,367
Interest on Long-Term Debt	260,609	257,535	—	—	260,609	257,535
Central Theater	—	—	164,910	159,765	164,910	159,765
<b>Total Expenses</b>	<b>2,598,357</b>	<b>2,347,706</b>	<b>164,910</b>	<b>159,765</b>	<b>2,763,267</b>	<b>2,507,471</b>
Change in Net Pension before Transfers	445,618	503,881	961	10,483	446,579	514,364
Transfers	193,030	—	(193,030)	—	—	—
Change in Net Position	638,648	503,881	(192,069)	10,483	446,579	514,364
Net Position-Beginning as Restated	7,577,279	10,006,017	192,069	181,586	7,769,348	10,187,603
Net Position-Ending	8,215,927	10,509,898	—	192,069	8,215,927	10,701,967

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2019**

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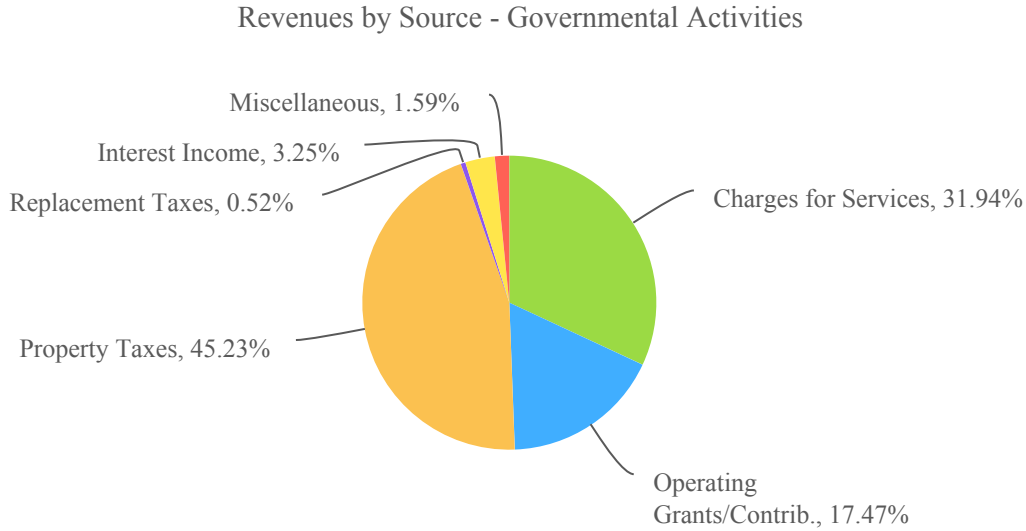
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities**

Revenues for governmental activities totaled \$3,043,975, while the cost of all governmental functions totaled \$2,598,357. This results in a surplus of \$638,648 after a transfer in of \$193,030. In 2018, revenues of \$2,851,587 exceeded expenses of \$2,347,706, resulting in a surplus of \$503,881. Property taxes for the year of \$1,376,813 accounted for 45.2 percent of total revenues and charges for services for recreation programs of \$972,333 accounted for 31.9 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**

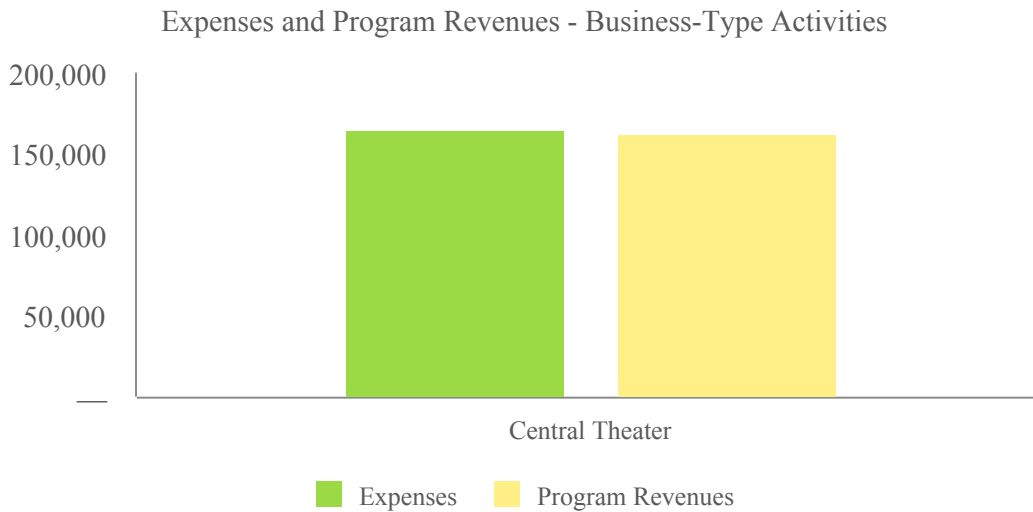
**Management's Discussion and Analysis  
December 31, 2019**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Business-Type Activities**

Business-Type activities reported total revenues of \$165,871, while the cost of all business-type activities totaled \$164,910. After a transfer out of \$193,030 the ending net position is zero. In 2018, revenues of \$170,248 were more than expenses of \$159,765, resulting in a surplus of \$10,483.



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 \$5,512,103, which is \$702,949, higher than the 2018 restated combining fund balance of \$4,809,154. Of the \$5,512,103 total, \$558,219, or approximately 10.1 percent, of the fund balance constitutes unassigned fund balance.

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2019

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### 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 \$62,459 an increase of 12.6 percent. This was due in large part to expenditures for all functions in the General Fund being under budget. Budgeted expenditures totaled \$320,100 while actual expenditures totaled \$265,715. The District worked with all departments to closely review expenditures throughout the year.

At December 31, 2019, unassigned fund balance in the General Fund was \$558,219, 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, Debt Service Fund, and Capital Improvements Fund increased by \$244,386, \$1,520, \$5,547, and \$341,137, respectively. The Recreational Program Fund experienced a significant increase in rental revenue from the Summer Lunch Box Program. Purchases of Personal Training sessions rose considerably in 2019. The Illinois Municipal Retirement Fund increased only slightly compared to prior year. The Debt Service Fund paid the 2018 Bond off. In the Capital Improvements Fund the main focus was on cosmetic improvements throughout the Center, New Cardio/Weight Room Equipment and an upgrade to Rectrac, the recreational software program used by the Park District

#### 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. Net position of the business-type activities decreased by \$192,069, or 100.0 percent which was due to the District closing the Central Theater Fund into the recreation Fund at year-end.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Geneseo Park District Board made no budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$328,174, compared to budgeted revenues of \$323,600. There was a \$4,574 difference in projected revenues versus actual revenues. On the other side, expenditures were under budget with \$320,100 budgeted and only \$265,715 spent for a difference of \$54,385. 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, 2019**

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**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, 2019 was \$8,523,045 (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	
	2019	2018	2019	2018	2019	2018
Land	\$ 652,415	652,415	—	—	652,415	652,415
Building Improvements	7,870,630	7,998,136	—	15,953	7,870,630	8,014,089
Furniture and Fixtures	—	—	—	—	—	—
Equipment	—	—	—	37,755	—	37,755
Totals	<u>8,523,045</u>	<u>8,650,551</u>	<u>—</u>	<u>53,708</u>	<u>8,523,045</u>	<u>8,704,259</u>

This year's major additions included:

Building Improvements	\$ 221,253
Equipment	<u>8,564</u>
Totals	<u><u>229,817</u></u>

Additional information on the Geneseo Park District's capital assets can be found in note 3 of this report.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2019**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Debt Administration**

At year-end, the Geneseo Park District had total outstanding debt of \$5,926,000 as compared to \$6,033,400 the previous year, as the result of the District retiring \$678,400 in general obligation bonds and \$240,000 in debt certificates, coupled with issuing \$811,000 in issuances of general obligation bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2019	2018
General Obligation Park Bonds	\$ 811,000	678,400
Debt Certificates	5,115,000	5,355,000
Totals	<u>5,926,000</u>	<u>6,033,400</u>

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 \$2,870,042.

Additional information on the Geneseo Park District's long-term debt can be found in Note 3 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 2020 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 of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary 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, 2019**

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**See Following Page**



**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2019**

	Primary Government			Component
	Governmental	Business- Type	Totals	Unit
	Activities	Activities		Foundation
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 6,009,232	—	6,009,232	2,976,217
Receivables - Net of Allowances	1,417,391	—	1,417,391	59,200
<b>Total Current Assets</b>	<b>7,426,623</b>	<b>—</b>	<b>7,426,623</b>	<b>3,035,417</b>
Noncurrent Assets				
Capital Assets				
Land	652,415	—	652,415	—
Building Improvements	12,655,698	—	12,655,698	—
Accumulated Depreciation	(4,785,068)	—	(4,785,068)	—
<b>Total Capital Assets</b>	<b>8,523,045</b>	<b>—</b>	<b>8,523,045</b>	<b>—</b>
Other Assets				
Net Pension Asset - IMRF	292,731	—	292,731	—
<b>Total Noncurrent Assets</b>	<b>8,815,776</b>	<b>—</b>	<b>8,815,776</b>	<b>—</b>
<b>Total Assets</b>	<b>16,242,399</b>	<b>—</b>	<b>16,242,399</b>	<b>3,035,417</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	169,673	—	169,673	—
<b>Total Assets and Deferred Outflows of Resources</b>	<b>16,412,072</b>	<b>—</b>	<b>16,412,072</b>	<b>3,035,417</b>

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

	Primary Government			Component
	Governmental	Business-	Totals	Unit
	Activities	Type Activities		Foundation
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 49,100	—	49,100	—
Accrued Payroll	17,318	—	17,318	—
Other Payables	430,711	—	430,711	—
Accrued Interest Payable	21,641	—	21,641	—
Current Portion of Long-Term Debt	1,067,274	—	1,067,274	—
Total Current Liabilities	1,586,044	—	1,586,044	—
Noncurrent Liabilities				
Compensated Absences Payable	3,787	—	3,787	—
Debt Certificates - Net	5,014,570	—	5,014,570	—
Total Noncurrent Liabilities	5,018,357	—	5,018,357	—
Total Liabilities	6,604,401	—	6,604,401	—
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	1,417,391	—	1,417,391	—
Deferred Items - IMRF	174,353	—	174,353	—
Total Deferred Inflows of Resources	1,591,744	—	1,591,744	—
Total Liabilities and Deferred Inflows of Resources	8,196,145	—	8,196,145	—
<b>NET POSITION</b>				
Net Investment in Capital Assets	2,442,148	—	2,442,148	—
Restricted				
Special Levies				
IMRF	54,872	—	54,872	—
Audit	49,434	—	49,434	—
Social Security	158,937	—	158,937	—
Liability Insurance	135,192	—	135,192	—
Debt Service	51,914	—	51,914	—
Capital Improvements	3,035,417	—	3,035,417	—
Foundation	—	—	—	3,035,417
Unrestricted	2,288,013	—	2,288,013	—
Total Net Position	8,215,927	—	8,215,927	3,035,417

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 703,539	—	—	—
Recreation	1,634,209	972,333	531,930	—
Interest on Long-Term Debt	260,609	—	—	—
Total Governmental Activities	2,598,357	972,333	531,930	—
<b>Business-Type Activities</b>				
Central Theater	164,910	162,779	—	—
Total Primary Government	2,763,267	1,135,112	531,930	—
Component Unit - Foundation	563,351	—	632,410	—

General Revenues

Taxes

Property Taxes

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activities

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Total Primary Government			Component
Governmental Activities	Business-Type Activities	Totals	Unit Foundation
(703,539)	—	(703,539)	—
(129,946)	—	(129,946)	—
(260,609)	—	(260,609)	—
(1,094,094)	—	(1,094,094)	—
—	(2,131)	(2,131)	—
(1,094,094)	(2,131)	(1,096,225)	—
—	—	—	69,059
1,376,813	—	1,376,813	—
15,688	—	15,688	—
98,834	3,092	101,926	33,741
48,377	—	48,377	—
193,030	(193,030)	—	—
1,732,742	(189,938)	1,542,804	33,741
638,648	(192,069)	446,579	102,800
7,577,279	192,069	7,769,348	2,932,617
8,215,927	—	8,215,927	3,035,417

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, 2019**

	General	Special Recreational Program
<b>ASSETS</b>		
Cash and Investments	\$ 563,178	1,284,699
Receivables - Net of Allowances		
Taxes	284,000	213,000
 Total Assets	 847,178	 1,497,699
<b>LIABILITIES</b>		
Accounts Payable	1,539	31,827
Accrued Payroll	2,870	12,662
Other Payables	550	430,161
Total Liabilities	4,959	474,650
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	284,000	213,000
Total Liabilities and Deferred Inflows of Resources	288,959	687,650
<b>FUND BALANCES</b>		
Restricted	—	—
Committed	—	810,049
Assigned	—	—
Unassigned	558,219	—
Total Fund Balances	558,219	810,049
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 847,178	 1,497,699

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

<u>Revenue</u> Illinois Municipal Retirement	Debt Service	<u>Capital Projects</u> Capital Improvements	Nonmajor	Totals
54,872	51,914	3,527,446	527,123	6,009,232
20,000	828,391	—	72,000	1,417,391
74,872	880,305	3,527,446	599,123	7,426,623
—	—	15,750	(16)	49,100
—	—	—	1,786	17,318
—	—	—	—	430,711
—	—	15,750	1,770	497,129
20,000	828,391	—	72,000	1,417,391
20,000	828,391	15,750	73,770	1,914,520
54,872	51,914	3,035,417	343,563	3,485,766
—	—	—	—	810,049
—	—	476,279	181,790	658,069
—	—	—	—	558,219
54,872	51,914	3,511,696	525,353	5,512,103
74,872	880,305	3,527,446	599,123	7,426,623

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

**GENESEO PARK DISTRICT, ILLINOIS**

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

**December 31, 2019**

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<b>Total Governmental Fund Balances</b>	\$ 5,512,103
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.	8,523,045
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	292,731
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(4,680)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(4,734)
General Obligation Bonds Payable	(811,000)
Debt Certificates - Net	(5,269,897)
Accrued Interest Payable	<u>(21,641)</u>
<b>Net Position of Governmental Activities</b>	<u><u>8,215,927</u></u>

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2019**

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**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, 2019**

	General	Special Recreational Program
Revenues		
Taxes	\$ 290,773	205,968
Charges for Services	17,100	955,233
Grants and Donations	5,000	12,000
Interest	6,308	14,278
Miscellaneous	8,993	7,216
Total Revenues	328,174	1,194,695
Expenditures		
Current		
General Government	265,715	—
Recreation	—	1,087,870
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	265,715	1,087,870
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,459	106,825
Other Financing Sources		
Debt Issuance	—	—
Disposal of Capital Assets	—	—
Transfers In	—	137,561
	—	137,561
Net Change in Fund Balances	62,459	244,386
Fund Balances - Beginning	495,760	565,663
Fund Balances - Ending	558,219	810,049

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
20,267	701,169	—	174,324	1,392,501
—	—	—	—	972,333
—	—	514,930	—	531,930
884	2,263	67,246	7,855	98,834
—	—	1,104	31,064	48,377
21,151	703,432	583,280	213,243	3,043,975
19,631	—	—	158,598	443,944
—	—	159,548	6,745	1,254,163
—	—	408,598	—	408,598
—	678,400	240,000	—	918,400
—	19,485	251,912	—	271,397
19,631	697,885	1,060,058	165,343	3,296,502
1,520	5,547	(476,778)	47,900	(252,527)
—	—	811,000	—	811,000
—	—	6,915	—	6,915
—	—	—	—	137,561
—	—	817,915	—	955,476
1,520	5,547	341,137	47,900	702,949
53,352	46,367	3,170,559	477,453	4,809,154
54,872	51,914	3,511,696	525,353	5,512,103

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

GENESEO PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended December 31, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 702,949

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	221,253
Depreciation Expense	(338,737)
Disposals - Cost	(115,907)
Disposals - Accumulated Depreciation	50,416
Transfer of Capital Assets from Business-Type Activities	55,469

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

Additions from Net Pension Asset - IMRF	271,961
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(325,742)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences	(1,202)
Issuance of Debt	(811,000)
Retirement of Debt	918,400
Amortization of Bond Premium	10,326

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.

462

**Changes in Net Position of Governmental Activities**

638,648

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund  
For the Fiscal Year Ended December 31, 2019**

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	<u>Business-Type Activities Central Theater</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ —
Noncurrent Assets	
Capital Assets	
Building Improvements	—
Furniture and Fixtures	—
Equipment	—
Accumulated Depreciation	—
Total Noncurrent Assets	—
Total Assets	—
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	—
Accrued Payroll	—
Total Liabilities	—
<b>NET POSITION</b>	
Investment in Capital Assets	—
Unrestricted	—
Total Net Position	—

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended December 31, 2019**

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	<u>Business-Type Activities Central Theater</u>
Operating Revenues	
Charges for Services	<u>\$ 162,779</u>
Operating Expenses	
Administration	64,594
Operations	93,513
Depreciation	<u>6,803</u>
Total Operating Expenses	<u>164,910</u>
Operating Income (Loss)	(2,131)
Nonoperating Revenues	
Interest Income	<u>3,092</u>
Income before Transfers	961
Transfers Out	<u>(193,030)</u>
Change in Net Position	(192,069)
Net Position - Beginning	<u>192,069</u>
Net Position - Ending	<u>—</u>

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended December 31, 2019**

	Business - Type Activities <u>Central Theater</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 162,779
Payments to Suppliers	(113,057)
Payments to Employees	(64,594)
	<u>(14,872)</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(137,561)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(8,564)</u>
Cash Flows from Investing Activities	
Interest Received	<u>3,092</u>
Net Change in Cash and Cash Equivalents	(157,905)
Cash and Cash Equivalents - Beginning	<u>157,905</u>
Cash and Cash Equivalents - Ending	<u><u>—</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>(2,131)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	6,803
Increase (Decrease) in Current Liabilities	<u>(19,544)</u>
Net Cash Provided by Operating Activities	<u><u>(14,872)</u></u>
Noncash Capital and Related Financing Activities	
Transfer of Capital Assets to Governmental Activities	<u><u>(55,469)</u></u>

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

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Geneseo Park District, Illinois (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 (an elected Board of seven District commissioners). 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

The District's financial reporting entity comprises the following:

Primary Government:	Geneseo Park District
Discretely Presented Component Unit:	Geneseo Park District Foundation

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District.

#### Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

#### Foundation

The Geneseo Park District Foundation was founded in 2014 primarily to help raise capital funds for a new Aquatic Center. The Foundation has since broadened its focus to continue to support and promote the mission of the Geneseo Park District. The Foundation's Board is separately appointed. The Foundation is included within the reporting entity since the District has the ability to otherwise access the resources of the Foundation which are entirely held for the benefit of the District, and the resources held by the Foundation are significant to the District. The Foundation was previously reported as an Agency Fund of the District as it did not meet this criteria for discrete presentation in the past. The Foundation issues separate audited financial statements. Copies of those statements can be obtained by contacting the District at 541 E. North Street, Geneseo, IL 61254.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### 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.

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, charges for services, 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.



# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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

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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*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.

##### 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.

#### 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.

##### 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus - Continued

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.

##### 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.

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 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *Continued*

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

##### **Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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. At year-end, the District does not have any investments.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Receivables**

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**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 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.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Buildings and 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Compensated Absences

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

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Net Position - Continued**

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

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

**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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, 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 \$6,009,232 and the bank balances totaled \$6,083,151.

*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.



# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

*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.

*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, 2019, 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 2018 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, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Transfer In	Transfer Out	Amount
Central Theater	Governmental Activities	\$ 55,469
Central Theater	Recreation Fund	<u>137,561</u>
		<u><u>193,030</u></u>

Transfers were due to the District closing the Central Theater Fund into the recreation Fund at year-end.

**CAPITAL ASSETS**

**Governmental Activities**

	Beginning Balances	Increases	Decreases	Transfers In/(Out)	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 652,415	—	—	—	652,415
Depreciable Capital Assets					
Building Improvements	12,377,876	221,253	115,907	172,476	12,655,698
Less Accumulated Depreciation					
Building Improvements	4,379,740	338,737	50,416	117,007	4,785,068
Total Net Depreciable Capital Assets	7,998,136	(117,484)	65,491	55,469	7,870,630
Total Net Capital Assets	8,650,551	(117,484)	65,491	55,469	8,523,045

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 18,469
Recreation	<u>320,268</u>
	<u><u>338,737</u></u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**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	Transfers In/Out	Ending Balances
Depreciable Capital Assets					
Building Improvements	\$ 41,285	—	—	(41,285)	—
Furniture and Fixtures	42,351	—	—	(42,351)	—
Equipment	86,080	8,564	5,804	(88,840)	—
	<u>169,716</u>	<u>8,564</u>	<u>5,804</u>	<u>(172,476)</u>	<u>—</u>
Less Accumulated Depreciation					
Building Improvements	25,332	371	—	(25,703)	—
Furniture and Fixtures	42,351	—	—	(42,351)	—
Equipment	48,325	6,432	5,804	(48,953)	—
	<u>116,008</u>	<u>6,803</u>	<u>5,804</u>	<u>(117,007)</u>	<u>—</u>
Total Net Depreciable Capital Assets	<u>53,708</u>	<u>1,761</u>	<u>—</u>	<u>(55,469)</u>	<u>—</u>

Depreciation expense of \$6,803 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 2018, due in one installment of \$678,400 plus interest at 2.75% on December 1, 2019.	\$ 678,400	—	678,400	—

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**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 2019, due in one installment of \$811,000 plus interest at 2.00% on December 1, 2020.	\$ —	811,000	—	811,000
	<u>678,400</u>	<u>811,000</u>	<u>678,400</u>	<u>811,000</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.	\$ 5,355,000	—	240,000	5,115,000
Plus: Unamortized Premium on Debt Issuance				<u>154,897</u>
Total Debt Certificates				<u><u>5,269,897</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	\$ 3,532	2,404	1,202	4,734	947
General Obligation Park Bonds	678,400	811,000	678,400	811,000	811,000
Debt Certificates	5,355,000	—	240,000	5,115,000	245,000
Plus: Unamortized Premium	165,223	—	10,326	154,897	10,327
	<u>6,202,155</u>	<u>813,404</u>	<u>929,928</u>	<u>6,085,631</u>	<u>1,067,274</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity - Continued**

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
2020	\$ 811,000	17,391	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
2034	—	—	455,000	19,337
Totals	811,000	17,391	5,115,000	2,004,037

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**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 - 2018 Tax Levy	<u>\$ 277,740,583</u>
Legal Debt Limit - 2.875% of Assessed Value	7,985,042
Amount of Debt Applicable to Limit	<u>5,115,000</u>
Legal Debt Margin	<u>2,870,042</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	1,597,008
Amount of Debt Applicable to Debt Limit	<u>811,000</u>
Non-Referendum Legal Debt Margin	<u>786,008</u>

**NET POSITION/FUND BALANCE**

**Net Position/Fund Balance Restatements**

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 10,509,898	7,577,279	(2,932,619)
Capital Improvements	6,103,178	3,170,559	(2,932,619)

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 84 and the Foundation now being reported as a discretely presented component unit.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION/FUND BALANCE - Continued Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,523,045
Less Capital Related Debt:	
General Obligation Park Bonds of 2018	(811,000)
Debt Certificates of 2015	(5,115,000)
Unamortized Premium on Debt Issuance	<u>(154,897)</u>
Net Investment in Capital Assets	<u>2,442,148</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>—</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.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE/NET POSITION - Continued**

**Fund Balance Classifications - Continued**

*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 the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*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:

	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreational Programs	Illinois Municipal Retirement		Capital Improvements		
Fund Balances							
Restricted							
Property Tax Levies							
IMRF	\$ —	—	54,872	—	—	—	54,872
Audit	—	—	—	—	—	49,434	49,434
Social Security	—	—	—	—	—	158,937	158,937
Liability Insurance	—	—	—	—	—	135,192	135,192
Debt Service Reserves	—	—	—	51,914	—	—	51,914
Capital Improvements	—	—	—	—	3,035,417	—	3,035,417
	—	—	54,872	51,914	3,035,417	343,563	3,485,766
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	810,049	—	—	—	—	810,049
Assigned							
Capital Improvements	—	—	—	—	476,279	—	476,279
Day Care Improvements	—	—	—	—	—	181,790	181,790
	—	—	—	—	476,279	181,790	658,069
Unassigned	558,219	—	—	—	—	—	558,219
Total Fund Balances	558,219	810,049	54,872	51,914	3,511,696	525,353	5,512,103



**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**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 1992, 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 as of January 1, 2019 to January 1, 2020:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
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	\$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	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) - Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
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
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
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
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) - Continued**

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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.063% or \$30,581.

Assets	\$ 64,598,180
Deferred Outflows of Resources - Pensions	735,579
Liabilities	20,358,043
Deferred Inflows of Resources - Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% 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, 2019

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) Health Program

On June 1, 2001, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$ 22,903,252
Deferred Outflows of Resources - Pensions	427,851
Liabilities	5,148,899
Deferred Inflows of Resources - Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

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, 2019**

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### **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.

#### **SUBSEQUENT EVENT**

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

#### **INTEREST IN GENESEO PARK DISTRICT FOUNDATION ENDOWMENT - DESIGNATED FUND**

As of December 31, 2019, the District has a balance of \$44,062 invested with the Community Foundation of the Great Riverbend (CFGRB). The reported value is the fair market value as of December 31, 2019. 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, 2019

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://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 hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF 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.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

*Plan Membership.* As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>15</u>
Total	<u><u>41</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the District's contribution was 3.50% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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



**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2019**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
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%, the same as the prior year. 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset)	\$ 172,917	(292,731)	(675,915)

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2018	\$ 2,964,700	2,985,470	(20,770)
Changes for the Year:			
Service Cost	60,239	—	60,239
Interest	212,509	—	212,509
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	90,062	—	90,062
Changes of Assumptions	—	—	—
Contributions - Employer	—	19,630	(19,630)
Contributions - Employees	—	25,265	(25,265)
Net Investment Income	—	584,046	(584,046)
Benefit Payments, Including Refunds of Employee Contributions	(127,323)	(127,323)	—
Other (Net Transfer)	—	5,830	(5,830)
Net Changes	235,487	507,448	(271,961)
Balances at December 31, 2019	3,200,187	3,492,918	(292,731)

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

**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, 2019, the District recognized pension expense of \$73,411. At December 31, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 121,023	—	121,023
Change in Assumptions	48,650	(20,431)	28,219
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(153,922)	(153,922)
Total Deferred Amounts Related to IMRF	<u>169,673</u>	<u>(174,353)</u>	<u>(4,680)</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/(Inflows) of Resources
2020	\$ 12,090
2021	12,763
2022	37,965
2023	(67,498)
2024	—
Thereafter	—
Total	<u>(4,680)</u>

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2019

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### 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, 2019.

#### DISCRETELY PRESENTED COMPONENT UNIT - GENESEO PARK DISTRICT FOUNDATION

This report contains the Geneseo Park District Foundation (Foundation), which is included as a discretely presented component unit. Financial information is presented as a discrete column in the Statement of Net Position and Statement of Activities.

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

#### Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

#### In-Kind Donations

Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Contributed services that do not meet the above criteria are not recognized as revenues and are not reported in the accompanying financial statements. The Foundation received services from District employees, which includes grant/sponsorship writing, event fund-raising, and development coordination, a portion of which meets the criteria for recognition. Accordingly, contributions have been recorded for the estimated fair value of these services of \$9,036 for the year ending December 31, 2019. These amounts have been included as donations revenue and management and general expenses of the Statements of Activities. The Foundation also receives donated services from a variety of unpaid volunteers assisting the Foundation in its programs. However, these donated services are not reflected in the Statements of Activities because the criteria for recognition have not been satisfied.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2019**

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**NOTE 4 – OTHER INFORMATION - Continued**

**DISCRETELY PRESENTED COMPONENT UNIT - FOUNDATION - Continued**

**Cash and Investments**

At year-end the carrying amount of the Foundation's cash deposits totaled \$2,976,217 and the bank balances totaled \$2,976,023. The entire balance of deposits was fully insured by federal deposit insurance.

**Availability and Liquidity**

The following represents Foundation's financial assets at December 31, 2019:

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 2,976,217
Receivables - Net of Allowances	
Promises to Give	55,600
Grants	3,600
	<u>3,035,417</u>
Less Amounts not Available to be used within One Year:	
Net Assets with Donor Restrictions	<u>2,601,421</u>
Financial Assets Available to Meet General Expenditures over the Next Twelve Months	<u><u>433,996</u></u>

The Foundation's goal is to generally maintain financial assets to maximize the annual Birdies for Charity Donation, meet the annual debt certificate requirements for the Aquatic Center until 2025 when the funds can be used as an early payoff for the debt certificate, and provide cash flow for the annual Parktoberfest. As part of its liquidity plan, excess cash will be invested in short term certificates of deposit.

**Promises to Give**

Promises to give consist of the following at December 31, 2019:

Current Portion	<u><u>\$ 55,600</u></u>
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## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**GENESEO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2019**

Calendar 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%
2019	7,130	19,630	12,500	561,436	3.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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  
Schedule of Employer Contributions  
December 31, 2019**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 61,413
Interest	175,645
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	(49,773)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(104,076)
Net Change in Total Pension Liability	<u>83,209</u>
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)	(58,076)
Net Change in Plan Fiduciary Net Position	<u>(51,594)</u>
Plan Net Position - Beginning	<u>2,706,544</u>
 Plan Net Position - Ending	 <u><u>2,654,950</u></u>
 Employer's Net Pension Liability/(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	2019
56,110	50,645	51,859	60,239
181,251	190,473	197,938	212,509
—	—	—	—
8,849	65,847	69,185	90,062
—	(82,315)	95,538	—
(115,711)	(125,318)	(126,131)	(127,323)
130,499	99,332	288,389	235,487
2,446,480	2,576,979	2,676,311	2,964,700
2,576,979	2,676,311	2,964,700	3,200,187
45,198	53,251	22,757	19,630
23,470	22,895	23,816	25,265
181,541	518,727	(200,498)	584,046
(115,711)	(125,318)	(126,131)	(127,323)
(342)	(40,799)	47,664	5,830
134,156	428,756	(232,392)	507,448
2,654,950	2,789,106	3,217,862	2,985,470
2,789,106	3,217,862	2,985,470	3,492,918
(212,127)	(541,551)	(20,770)	(292,731)
108.23%	120.23%	100.70%	109.15%
521,554	508,776	529,251	561,436
(40.67%)	(106.44%)	(3.92%)	(52.14%)

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 275,000	275,000	275,085
Replacement Taxes	12,500	12,500	15,688
Charges for Services			
Rental Income	17,100	17,100	17,100
Grants and Donations	5,500	5,500	5,000
Interest	3,500	3,500	6,308
Miscellaneous	10,000	10,000	8,993
Total Revenues	<u>323,600</u>	<u>323,600</u>	<u>328,174</u>
Expenditures			
General Governemnt			
Administration	310,600	310,600	263,502
Buildings and Grounds	9,500	9,500	2,213
Total Expenditures	<u>320,100</u>	<u>320,100</u>	<u>265,715</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,500	3,500	62,459
Other Financing Sources			
Transfers In	500	500	—
Net Change In Fund Balance	<u>4,000</u>	<u>4,000</u>	62,459
Fund Balance - Beginning			<u>495,760</u>
Fund Balance - Ending			<u><u>558,219</u></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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 206,000	206,000	205,968
Charges for Services			
Swimming Pool Receipts - Outdoor	109,500	107,800	94,559
Community Center Receipts	436,000	438,000	436,983
Concession Sales	46,500	45,170	38,434
Program Fees - Community Center	310,400	310,440	278,904
Program Fees - Indoor Pool	79,000	73,600	60,654
Rental Income	45,000	47,730	45,699
Grants and Donations	15,000	12,000	12,000
Interest	6,500	14,300	14,278
Miscellaneous	11,600	10,460	7,216
Total Revenues	<u>1,265,500</u>	<u>1,265,500</u>	<u>1,194,695</u>
Expenditures			
Recreation			
Administration	390,657	390,657	367,946
Programs	258,675	259,085	214,574
Community Center	285,602	285,602	248,521
Swimming Pool - Outdoor	236,825	236,415	187,035
Swimming Pool - Indoor	82,930	82,930	69,794
Total Expenditures	<u>1,254,689</u>	<u>1,254,689</u>	<u>1,087,870</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,811</u>	<u>10,811</u>	<u>106,825</u>
Other Financing Sources (Uses)			
Transfers In	—	—	137,561
Transfers Out	(10,811)	(10,811)	—
	<u>(10,811)</u>	<u>(10,811)</u>	<u>137,561</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	244,386
Fund Balance - Beginning			<u>565,663</u>
Fund Balance - Ending			<u><u>810,049</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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	20,000	20,267
Interest	500	500	884
Total Revenues	20,500	20,500	21,151
Expenditures			
General Government			
Retirement Withholding Contribution	20,000	20,500	19,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	—	1,520
Other Financing (Uses)			
Transfers Out	(500)	—	—
Net Change in Fund Balance	—	—	1,520
Fund Balance - Beginning			53,352
Fund Balance - Ending			54,872

## **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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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.

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### **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

#### **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.

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### **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.

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**GENESEO PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2019**

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	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
General Government			
Administration			
Personal Services	\$ 227,324	230,824	219,218
Contractual Services	64,966	61,466	30,646
Commodities	18,310	18,310	13,638
Total Administration	<u>310,600</u>	<u>310,600</u>	<u>263,502</u>
Buildings and Grounds			
Contractual Services	6,500	6,500	—
Other Expenditures	3,000	3,000	2,213
Total Buildings and Grounds	<u>9,500</u>	<u>9,500</u>	<u>2,213</u>
Total Expenditures	<u>320,100</u>	<u>320,100</u>	<u>265,715</u>



**GENESEO PARK DISTRICT, ILLINOIS**

**Recreational Program - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Personal Services	\$ 356,155	356,155	340,642
Contractual Services	34,502	34,502	27,304
Total Administration	<u>390,657</u>	<u>390,657</u>	<u>367,946</u>
Programs			
Personal Services	164,450	164,450	139,777
Contractual Services	52,125	58,267	53,506
Commodities	42,100	36,368	21,291
Total Programs	<u>258,675</u>	<u>259,085</u>	<u>214,574</u>
Community Center			
Personal Services	153,500	153,500	135,904
Contractual Services	104,352	104,352	90,531
Commodities	27,750	27,750	22,086
Total Community Center	<u>285,602</u>	<u>285,602</u>	<u>248,521</u>
Swimming Pool - Outdoor			
Personal Services	132,000	132,000	115,887
Contractual Services	63,125	62,715	35,413
Commodities	41,700	41,700	35,735
Total Swimming Pool - Outdoor	<u>236,825</u>	<u>236,415</u>	<u>187,035</u>
Swimming Pool - Indoor			
Personal Services	64,000	64,250	59,563
Contractual Services	4,930	4,930	2,608
Commodities	14,000	13,750	7,623
Total Swimming Pool - Indoor	<u>82,930</u>	<u>82,930</u>	<u>69,794</u>
Total Expenditures	<u>1,254,689</u>	<u>1,254,689</u>	<u>1,087,870</u>

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 697,920	697,920	701,169
Interest	2,000	2,000	2,263
Total Revenues	699,920	699,920	703,432
Expenditures			
Debt Service			
Principal Retirement	678,400	678,400	678,400
Interest and Fiscal Charges	19,485	19,485	19,485
Total Expenditures	697,885	697,885	697,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,035	2,035	5,547
Other Financing (Uses)			
Transfers Out	(2,035)	(2,035)	—
Net Change in Fund Balance	—	—	5,547
Fund Balance - Beginning			46,367
Fund Balance - Ending			51,914

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Grants and Donations	\$ 560,500	560,500	514,930
Interest	64,100	64,100	67,246
Miscellaneous	1,000	1,000	1,104
Total Revenues	625,600	625,600	583,280
<b>Expenditures</b>			
<b>Recreation</b>			
Contractual Services	221,555	221,555	159,548
<b>Capital Outlay</b>			
Building Improvements	269,534	269,534	181,533
Equipment	304,236	304,236	227,065
<b>Debt Service</b>			
Principal Retirement	240,000	240,000	240,000
Interest and Fiscal Charges	252,675	252,675	251,912
Total Expenditures	1,288,000	1,288,000	1,060,058
Excess (Deficiency) of Revenues Over (Under) Expenditures	(662,400)	(662,400)	(476,778)
<b>Other Financing Sources</b>			
Debt Issuance	710,000	710,000	811,000
Disposal of Capital Assets	—	—	6,915
	710,000	710,000	817,915
Net Change in Fund Balance	47,600	47,600	341,137
Fund Balance - Beginning as Restated			3,170,559
Fund Balance - Ending			3,511,696

**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2019**

	Audit	Special Revenue Social Security	Liability Insurance	Capital Projects Day Care Improvements	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 49,426	158,937	136,970	181,790	527,123
Receivables - Net of Allowances					
Taxes	1,000	30,000	41,000	—	72,000
Total Assets	50,426	188,937	177,970	181,790	599,123
<b>LIABILITIES</b>					
Accounts Payable	(8)	—	(8)	—	(16)
Accrued Payroll	—	—	1,786	—	1,786
Total Liabilities	(8)	—	1,778	—	1,770
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	1,000	30,000	41,000	—	72,000
Total Liabilities and Deferred Inflows of Resources	992	30,000	42,778	—	73,770
<b>FUND BALANCES</b>					
Restricted	49,434	158,937	135,192	—	343,563
Assigned	—	—	—	181,790	181,790
Total Fund Balances	49,434	158,937	135,192	181,790	525,353
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,426	188,937	177,970	181,790	599,123

**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2019**

	Special Revenue		Liability	Capital Projects	
	Audit	Social Security	Insurance	Day Care Improvements	Totals
Revenues					
Taxes	\$ 13,880	80,222	80,222	—	174,324
Interest	756	1,881	1,481	3,737	7,855
Miscellaneous	—	—	—	31,064	31,064
Total Revenues	14,636	82,103	81,703	34,801	213,243
Expenditures					
Current					
General Government	13,500	72,221	72,877	—	158,598
Recreation	—	—	—	6,745	6,745
Total Expenditures	13,500	72,221	72,877	6,745	165,343
Net Change in Fund Balances	1,136	9,882	8,826	28,056	47,900
Fund Balances - Beginning	48,298	149,055	126,366	153,734	477,453
Fund Balances - Ending	49,434	158,937	135,192	181,790	525,353

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	13,880
Replacement Taxes	500	240	—
Interest	500	760	756
Total Revenues	15,000	15,000	14,636
Expenditures			
General Government			
Accounting Services	13,500	13,500	13,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,500	1,500	1,136
Other Financing (Uses)			
Transfers Out	(1,500)	(1,500)	—
Net Change in Fund Balance	—	—	1,136
Fund Balance - Beginning			48,298
Fund Balance - Ending			49,434

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 80,000	80,000	80,222
Interest	1,500	1,500	1,881
Total Revenues	<u>81,500</u>	<u>81,500</u>	<u>82,103</u>
Expenditures			
General Government			
Social Security	80,000	80,000	72,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,500	1,500	9,882
Other Financing (Uses)			
Transfers Out	<u>(1,500)</u>	<u>(1,500)</u>	<u>—</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	9,882
Fund Balance - Beginning			<u>149,055</u>
Fund Balance - Ending			<u><u>158,937</u></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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 80,000	80,250	80,222
Interest	1,000	1,500	1,481
Miscellaneous	3,000	2,250	—
Total Revenues	<u>84,000</u>	<u>84,000</u>	<u>81,703</u>
Expenditures			
General Government			
Salaries	36,500	38,500	37,032
Professional Services	1,500	1,700	1,305
General Insurance	23,600	24,000	23,988
Workers Compensation	11,000	11,000	10,552
Total Expenditures	<u>72,600</u>	<u>75,200</u>	<u>72,877</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,400	8,800	8,826
Other Financing (Uses)			
Transfers Out	<u>(8,900)</u>	<u>(6,300)</u>	<u>—</u>
Net Change in Fund Balance	<u>2,500</u>	<u>2,500</u>	8,826
Fund Balance - Beginning			<u>126,366</u>
Fund Balance - Ending			<u><u>135,192</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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 500	3,800	3,737
Miscellaneous	40,000	36,700	31,064
Total Revenues	40,500	40,500	34,801
Expenditures			
Recreation			
Contractual Services			
Maintenance - Building	6,000	6,000	4,077
Maintenance - Equipment	1,000	1,000	127
Utilities - Natural Gas	6,000	6,000	2,541
Total Expenditures	13,000	13,000	6,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,500	27,500	28,056
Other Financing (Uses)			
Transfers Out	(27,500)	(27,500)	—
Net Change in Fund Balance	—	—	28,056
Fund Balance - Beginning			153,734
Fund Balance - Ending			181,790

**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, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Admissions	\$ 103,100	103,100	100,065
Rental	2,800	2,800	1,470
Concession Receipts	62,150	62,150	61,139
Miscellaneous	100	105	105
Total Operating Revenues	<u>168,150</u>	<u>168,155</u>	<u>162,779</u>
Operating Expenses			
Administration	70,800	70,800	64,594
Operations	104,330	104,330	93,513
Depreciation	—	—	6,803
Total Operating Expenses	<u>175,130</u>	<u>175,130</u>	<u>164,910</u>
Operating Income (Loss)	(6,980)	(6,975)	(2,131)
Nonoperating Revenues			
Interest Income	200	3,100	3,092
Income (Loss) Before Transfers	(6,780)	(3,875)	961
Transfers In	9,000	6,095	—
Transfers Out	(2,220)	(2,220)	(193,030)
Change in Net Position	<u>—</u>	<u>—</u>	(192,069)
Net Position - Beginning			<u>192,069</u>
Net Position - Ending			<u>—</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Central Theater - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2019**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Administration			
Personal Services	\$ 70,800	70,800	64,594
Operations			
Contractual Services	77,330	76,630	74,976
Commodities	16,000	16,000	15,480
Development	11,000	11,700	3,057
Total Operations	104,330	104,330	93,513
Depreciation	—	—	6,803
Total Operating Expenses	175,130	175,130	164,910

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## **SUPPLEMENTAL SCHEDULES**

**GENESEO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds of 2019**

**December 31, 2019**

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Date of Issue	November 5, 2019
Date of Maturity	December 1, 2020
Authorized Issue	\$811,000
Interest Rate	2.00%
Interest Dates	December 1, 2020
Principal Maturity Date	December 1, 2020
Payable at	Farmers National Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	<u>\$ 811,000</u>	<u>17,391</u>	<u>828,391</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
Debt Certificates of 2015  
December 31, 2019**

Date of Issue	September 9, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$6,025,000
Denomination of Bonds	\$5,000
Interest Rate	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
2020	\$ 245,000	227,575	472,575	2019	113,788	2019	113,787
2021	255,000	217,775	472,775	2020	108,888	2020	108,887
2022	265,000	207,575	472,575	2021	103,788	2021	103,787
2023	280,000	196,975	476,975	2022	98,488	2022	98,487
2024	290,000	185,775	475,775	2023	92,888	2023	92,887
2025	305,000	171,275	476,275	2024	85,638	2024	85,637
2026	320,000	156,025	476,025	2025	78,013	2025	78,012
2027	335,000	140,025	475,025	2026	70,013	2026	70,012
2028	350,000	123,275	473,275	2027	61,638	2027	61,637
2029	370,000	105,775	475,775	2028	52,888	2028	52,887
2030	385,000	87,275	472,275	2029	43,638	2029	43,637
2031	405,000	71,875	476,875	2030	35,938	2030	35,937
2032	420,000	55,675	475,675	2031	27,838	2031	27,837
2033	435,000	37,825	472,825	2032	18,913	2032	18,912
2034	455,000	19,337	474,337	2033	9,669	2033	9,668
	<u>5,115,000</u>	<u>2,004,037</u>	<u>7,119,037</u>		<u>1,002,026</u>		<u>1,002,011</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 government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

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

### **Operating Information**

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

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**See Following Page**



**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2010	2011	2012
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 2,857,452	2,822,212	2,655,490
Restricted	382,805	599,142	217,103
Unrestricted	289,099	561,945	999,750
<b>Total Governmental Activities Net Position</b>	<b>3,529,356</b>	<b>3,983,299</b>	<b>3,872,343</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	31,529	32,444	109,356
Unrestricted	96,142	104,670	39,747
<b>Total Business-Type Activities Net Position</b>	<b>127,671</b>	<b>137,114</b>	<b>149,103</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	2,888,981	2,854,656	2,764,846
Restricted	382,805	599,142	217,103
Unrestricted	385,241	666,615	1,039,497
<b>Total Primary Government Net Position</b>	<b>3,657,027</b>	<b>4,120,413</b>	<b>4,021,446</b>

\*Accrual Basis of Accounting

Note: During Fiscal Year Ending December 31, 2019 the business-type activities closed into the governmental activities.

2013	2014	2015	2016	2017	2018	2019
3,005,048	2,595,013	2,087,753	2,006,336	2,199,551	2,451,928	2,442,148
265,563	290,250	1,739,425	2,513,319	3,301,454	3,333,953	3,485,766
885,022	1,417,621	2,213,067	4,371,060	4,505,012	4,724,017	2,288,013
4,155,633	4,302,884	6,040,245	8,890,715	10,006,017	10,509,898	8,215,927
97,121	85,853	75,310	64,268	58,799	53,708	—
55,509	65,699	95,923	115,902	122,787	138,361	—
152,630	151,552	171,233	180,170	181,586	192,069	—
3,102,169	2,680,866	2,163,063	2,070,604	2,258,350	2,505,636	2,442,148
265,563	290,250	1,739,425	2,513,319	3,301,454	3,333,953	3,485,766
940,531	1,483,320	2,308,990	4,486,962	4,627,799	4,862,378	2,288,013
4,308,263	4,454,436	6,211,478	9,070,885	10,187,603	10,701,967	8,215,927

**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 971,169	554,633	704,322	675,611	711,329	765,982	536,427	489,852	495,804	703,539
Recreation	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	1,634,209
Interest on Long-Term Debt	39,453	22,274	15,709	11,419	11,524	142,066	267,372	271,092	257,535	260,609
Total Governmental Activities Expenses	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	2,598,357
Business-Type Activities										
Central Theater	133,538	137,309	144,067	171,374	159,954	177,708	182,133	156,410	159,765	164,910
Total Primary Government Expenses	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	2,763,267
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
Recreation	663,667	712,785	714,571	767,236	738,934	804,178	967,910	935,213	976,083	972,333
Operating Grants/Contributions	371,925	250,064	27,382	26,533	125,121	1,676,608	3,255,203	261,878	394,389	531,930
Capital Grants/Contributions	—	—	—	—	—	—	—	—	6,500	—
Total Governmental Activities Program Revenues	1,035,592	962,849	741,953	793,769	864,055	2,480,786	4,223,113	1,197,091	1,376,972	1,504,263
Business-Type Activities										
Charges for Services										
Central Theater	137,792	145,991	145,792	174,735	158,695	197,286	190,639	157,234	168,569	162,779
Operating Grants/Contributions	—	—	10,000	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	137,792	145,991	155,792	174,735	158,695	197,286	190,639	157,234	168,569	162,779
<b>Total Primary Government Program Revenues</b>	<b>1,173,384</b>	<b>1,108,840</b>	<b>897,745</b>	<b>968,504</b>	<b>1,022,750</b>	<b>2,678,072</b>	<b>4,413,752</b>	<b>1,354,325</b>	<b>1,545,541</b>	<b>1,667,042</b>

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense) Revenue										
Governmental Activities	\$ (1,084,512)	(810,599)	(1,052,605)	(1,088,881)	(1,114,378)	(177,821)	1,498,550	(1,230,971)	(970,734)	(1,094,094)
Business-Type Activities	4,254	8,682	11,725	3,361	(1,259)	19,578	8,506	824	8,804	(2,131)
Total Primary Government										
Net Revenue (Expense)	(1,080,258)	(801,917)	(1,040,880)	(1,085,520)	(1,115,637)	(158,243)	1,507,056	(1,230,147)	(961,930)	(1,096,225)
General Revenues and Other Changes										
in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	1,376,813
Replacement	13,805	12,165	12,188	13,511	13,909	10,332	9,143	11,879	10,118	15,688
Interest Income	3,667	3,682	4,638	3,760	7,398	3,184	3,631	10,474	85,193	98,834
Miscellaneous	25,481	52,409	25,724	43,406	53,059	117,050	58,936	59,913	67,153	48,377
Transfers - Internal Activity	—	—	—	—	—	—	—	—	—	193,030
Total Governmental Activities	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	1,732,742
Business-Type Activities										
Interest	50	761	264	166	181	103	431	592	1,679	3,092
Transfers - Internal Activity	—	—	—	—	—	—	—	—	—	(193,030)
Total Business-Type Activities	50	761	264	166	181	103	431	592	1,679	(189,938)
Total Primary Government	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	1,542,804
Changes in Net Position										
Governmental Activities	133,188	453,943	105,217	283,290	147,251	1,194,864	2,850,470	170,966	503,881	638,648
Business-Type Activities	4,304	9,443	11,989	3,527	(1,078)	19,681	8,937	1,416	10,483	(192,069)
Total Primary Government	137,492	463,386	117,206	286,817	146,173	1,214,545	2,859,407	172,382	514,364	446,579

\* Accrual Basis of Accounting

Note: During Fiscal Year Ending December 31, 2019 the business-type activities closed into the governmental activities.

**GENESEO PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Unreserved	\$ 200,558	—	—
Unassigned	—	233,646	262,019
Total General Fund	200,558	233,646	262,019
All Other Governmental Funds			
Reserved	240,043	—	—
Unreserved, Reported in:			
Special Revenue Funds	91,598	—	—
Debt Service Funds	—	—	—
Capital Projects Funds	155,520	—	—
Nonspendable	—	543	156
Restricted	—	262,054	220,399
Committed	—	349,046	125,256
Assigned	—	330,267	615,931
Total All Other Governmental Funds	487,161	941,910	961,742
Total Governmental Funds	687,719	1,175,556	1,223,761

\* Modified Accrual Basis of Accounting

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

2013	2014	2015	2016	2017	2018	2019
—	—	—	—	—	—	—
304,455	334,495	366,856	399,923	446,508	495,760	558,219
304,455	334,495	366,856	399,923	446,508	495,760	558,219
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
445	—	—	—	—	—	—
266,796	291,649	1,762,415	2,536,571	3,322,516	3,356,056	3,485,766
211,818	224,762	263,933	383,329	460,085	565,663	810,049
728,324	1,028,335	4,351,897	3,214,376	3,220,501	3,324,294	658,069
1,207,383	1,544,746	6,378,245	6,134,276	7,003,102	7,246,013	4,953,884
1,511,838	1,879,241	6,745,101	6,534,199	7,449,610	7,741,773	5,512,103

**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
December 31, 2019 (Unaudited)**

	2010	2011	2012
<b>Revenues</b>			
Taxes	\$ 1,188,552	1,208,451	1,127,460
Charges for Services	663,667	712,785	714,571
Grants and Donations	371,925	250,064	27,382
Interest	3,667	3,682	4,638
Miscellaneous	25,481	52,409	25,724
<b>Total Revenues</b>	<b>2,253,292</b>	<b>2,227,391</b>	<b>1,899,775</b>
<b>Expenditures</b>			
General Government	943,023	457,298	456,731
Recreation	899,498	1,038,432	1,034,040
Capital Outlay	73,852	107,525	70,505
Debt Service			
Principal Retirement	527,919	514,750	514,750
Interest and Fiscal Charges	37,718	21,549	23,245
<b>Total Expenditures</b>	<b>2,482,010</b>	<b>2,139,554</b>	<b>2,099,271</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(228,718)</b>	<b>87,837</b>	<b>(199,496)</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	400,000	400,000	465,000
Premium on Debt Issuance	—	—	5,849
Discount on Debt Issuance	—	—	(6,975)
Disposal of Capital Assets	—	—	—
Transfers In	334,760	—	—
Transfers Out	(334,760)	—	—
	<b>400,000</b>	<b>400,000</b>	<b>463,874</b>
<b>Net Change in Fund Balances</b>	<b>171,282</b>	<b>487,837</b>	<b>264,378</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>23.14%</b>	<b>25.72%</b>	<b>25.70%</b>

\* Modified Accrual Basis of Accounting

2013	2014	2015	2016	2017	2018	2019
1,325,005	1,201,172	1,252,451	1,289,353	1,331,550	1,322,269	1,392,501
767,236	738,934	804,178	967,910	935,213	976,083	972,333
26,533	125,121	1,676,608	3,255,203	120,878	394,389	531,930
3,760	7,398	3,184	3,631	10,474	85,193	98,834
43,406	53,059	117,050	58,936	59,913	67,153	48,377
2,165,940	2,125,684	3,853,471	5,575,033	2,458,028	2,845,087	3,043,975
505,111	484,829	460,135	445,402	458,233	432,783	443,944
1,014,727	1,073,833	1,571,709	1,317,145	1,246,602	1,262,988	1,254,163
279,543	228,261	3,116,495	3,555,951	278,510	408,732	408,598
565,000	500,000	540,000	815,000	850,000	860,000	918,400
13,482	11,358	131,917	289,075	283,608	266,821	271,397
2,377,863	2,298,281	5,820,256	6,422,573	3,116,953	3,231,324	3,296,502
(211,923)	(172,597)	(1,966,785)	(847,540)	(658,925)	(386,237)	(252,527)
500,000	540,000	6,625,000	625,000	630,000	678,400	811,000
—	—	207,645	11,638	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	6,915
—	—	—	—	—	—	137,561
—	—	—	—	—	—	—
500,000	540,000	6,832,645	636,638	630,000	678,400	955,476
288,077	367,403	4,865,860	(210,902)	(28,925)	292,163	702,949
26.22%	22.51%	23.85%	34.54%	40.09%	39.47%	38.69%



**GENESEO PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2019 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
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
2018	195,246,811	47,563,789	30,885,240

Data Source: Office of the County Clerk

Industrial Property	State Railroad	Total Assessed Value Cook	Total Direct Tax Rate Cook
\$ 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
4,828,468	2,149,343	280,673,651	0.4960

**GENESEO PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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	2009	2010	2011
District Direct Rates			
Corporate	0.0994	0.1000	0.0999
Bonds and Interest	0.2280	0.2221	0.1718
IMRF	0.0442	0.0511	0.0575
Audit	0.0059	0.0088	0.0104
Liability Insurance	0.0127	0.0163	0.0165
Social Security	0.0295	0.0259	0.0289
Recreation	0.0745	0.0750	0.0749
Total Direct Tax Rate	0.4942	0.4992	0.4599
Overlapping Rates			
Geneseo Library District	0.1906	0.1906	0.1959
Geneseo Community Unit School District 228	4.0454	4.0556	4.0561
Henry County	0.9173	0.9498	0.9270
Geneseo Township and Road District	0.1873	0.1906	0.1985
City of Geneseo	0.5049	0.5302	0.5554
Community College District 503	0.5354	0.5341	0.5372
Geneseo Fire District	0.3992	0.4157	0.4335
Hammond-Henry Hospital	0.2169	0.2156	0.2129
Total Overlapping Rates	6.9970	7.0822	7.1165
Total Direct & Overlapping Tax Rate	7.4912	7.5814	7.5764

Data Source: Office of the County Clerk

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

2012	2013	2014	2015	2016	2017	2018
0.1000	0.0978	0.0996	0.1000	0.1000	0.0986	0.0991
0.2424	0.2075	0.2238	0.2451	0.2506	0.2390	0.2526
0.0518	0.0379	0.0280	0.0198	0.0194	0.0112	0.0073
0.0129	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
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	0.0289
0.0750	0.0734	0.0748	0.0750	0.0750	0.0744	0.0742
0.5460	0.4840	0.4950	0.5033	0.5100	0.4878	0.4960
0.1989	0.1979	0.1988	0.1952	0.1952	0.1960	0.1934
4.0579	4.0411	4.1414	4.1916	4.2246	4.2189	4.2830
0.9316	0.9004	0.9198	0.9567	0.9423	0.9425	0.8792
0.2558	0.2975	0.3088	0.3008	0.2330	0.2354	0.2397
0.5895	0.5346	0.5509	0.5729	0.9964	0.4904	0.7623
0.5406	0.5344	0.5485	0.5492	0.5723	0.5676	0.5627
0.3798	0.3836	0.2911	0.3011	0.3076	0.3021	0.3000
0.2141	0.2071	0.2061	0.2035	0.1998	0.2016	0.2047
7.1682	7.0966	7.1654	7.2710	7.6712	7.1545	7.4250
7.7142	7.5806	7.6604	7.7743	8.1812	7.6423	7.9210

**GENESEO PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2019 (Unaudited)**

Taxpayer	Current Fiscal Year - 2019			Nine Fiscal Years Ago - 2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
River Valley Coop	\$ 1,020,605	1	0.36%	\$ N/A		N/A
Hillsdale Cooperative Elevator Co	956,084	2	0.34%	N/A		N/A
Reese Bros Holding	916,559	3	0.33%	N/A		N/A
Central Bank Illinois	794,060	4	0.28%	N/A		N/A
Residential Alternatives of Illinois Individual	769,744	5	0.27%	N/A		N/A
	749,096	6	0.27%	N/A		N/A
Geneseo Property, LLC	666,396	7	0.24%	N/A		N/A
Midland States Bank	629,407	8	0.22%	N/A		N/A
Wyffels Enterprises LLC	601,072	9	0.21%	N/A		N/A
Keystone Geneseo LLC	570,885	10	0.20%	N/A		N/A
	<u>7,673,908</u>		<u>2.73%</u>	<u>N/A</u>		<u>N/A</u>

Data Source: Office of the County Clerk

N/A - Not Available

**GENESEO PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
December 31, 2019 (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
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%
2018	1,377,593	1,376,901	99.95%	—	1,376,901	99.95%

**GENESEO PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	Debt Certificates Payable			
2010	\$ 729,500	\$ —	\$ —	\$ 729,500	0.57%	\$ 66.32
2011	614,750	—	—	614,750	0.32%	55.24
2012	565,000	—	—	565,000	0.31%	50.77
2013	500,000	—	—	500,000	0.26%	44.93
2014	540,000	—	—	540,000	0.30%	48.53
2015	600,000	—	6,221,203	6,821,203	3.60%	612.98
2016	625,000	—	5,995,876	6,620,876	3.38%	594.97
2017	630,000	—	5,760,550	6,390,550	3.12%	574.28
2018	678,400	—	5,520,223	6,198,623	2.86%	557.03
2019	811,000	—	5,269,897	6,080,897	2.81%	546.45

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, 2019 (Unaudited)**

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Fiscal Year	General Obligation Bonds	Less Amounts Availabe for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 729,500	\$ 129,595	\$ 599,905	0.25%	\$ 54.54
2011	614,750	128,983	485,767	0.20%	43.65
2012	565,000	23,331	541,669	0.22%	48.68
2013	500,000	30,870	469,130	0.19%	42.16
2014	540,000	29,246	510,754	0.20%	45.90
2015	600,000	10,914	589,086	0.24%	52.94
2016	625,000	14,172	610,828	0.24%	54.89
2017	630,000	19,807	610,193	0.24%	54.83
2018	678,400	24,264	654,136	0.24%	58.78
2019	811,000	51,914	759,086	0.27%	68.21

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, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District (1)	District's Share of Debt
District	\$ 6,080,897	100.00%	\$ 980,121
City of Geneseo	2,669,085	99.83%	2,664,521
Hammond Henry Hospital	975,000	42.41%	413,498
Blackhawk Community College #503	37,495,000	3.48%	1,304,826
Geneseo Comm. Unit School District 228	26,323,327	37.49%	9,868,615
Subtotal Overlapping Debt	67,462,412		14,251,460
Totals	73,543,309		20,332,357

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**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Legal Debt Limit	\$ 6,842,409	6,897,420	6,970,327	6,916,545
Total Net Debt Applicable to Limit	729,500	614,750	565,000	500,000
Legal Debt Margin	6,112,909	6,282,670	6,405,327	6,416,545
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.66 %	8.91 %	8.11 %	7.23 %
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	N/A	N/A	N/A	N/A
Non-Referendum Legal Debt Margin	N/A	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

2014	2015	2016	2017	2018	2019
7,173,070	7,191,923	7,296,067	7,436,421	7,732,902	7,985,042
540,000	6,025,000	5,810,000	5,585,000	5,355,000	5,115,000
6,633,070	1,166,923	1,486,067	1,851,421	2,377,902	2,870,042
7.53 %	83.77 %	79.63 %	75.10 %	69.25 %	64.06 %
N/A	1,438,385	1,459,213	1,487,284	1,546,580	1,597,008
N/A	600,000	625,000	630,000	678,400	811,000
N/A	838,385	834,213	857,284	868,180	786,008

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value	<u>\$ 277,740,583</u>
Bonded Debt Limit - 2.875% of Assessed Value	7,985,042
Amount of Debt Applicable to Limit	<u>5,115,000</u>
Legal Debt Margin	<u>2,870,042</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,597,008
Amount of Debt Applicable to Debt Limit	<u>811,000</u>
Non-Referendum Legal Debt Margin	<u>786,008</u>

## GENESEO PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2019 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2010	11,000	\$ 128,655,540	\$ 11,696	9.5%
2011	11,128	189,703,144	17,047	8.6%
2012	11,128	180,111,946	16,185	7.1%
2013	11,128	191,725,046	17,229	7.4%
2014	11,128	182,445,372	16,395	6.5%
2015	11,128	189,275,054	17,009	5.2%
2016	11,128	196,104,736	17,623	5.4%
2017	11,128	204,633,606	18,389	4.5%
2018	11,128	216,504,578	19,456	4.5%
2019	11,128	216,172,278	19,425	4.1%

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, 2019 (Unaudited)**

Employer	Current Fiscal Year - 2019			Nine Fiscal Years Ago - 2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total Village Employment
Hammond Henry Hospital	400	1	23.41%	290	1	N/A
Springfield Armory	200	2	11.70%	70	5	N/A
Central Bank, Inc	160	3	9.36%			
JF Edwards Construction	145	4	8.48%	100	3	N/A
Geneseo Communications	60	5	3.51%	60	7	N/A
Geneseo Farm and Fleet	55	6	3.22%	55	10	N/A
Timberlyn Lighting Management	50	7	2.93%			
Black Hawk Foundation Co.	35	8	2.05%			
Wyffels Hybrids	35	9	2.05%			
Hazelwood Homes, Inc.	30	10	1.76%			
Geneseo Schools Unit #228				222	2	N/A
Armalite, Inc.				100	4	N/A
City of Geneseo				63	6	N/A
Wells Fargo				60	8	N/A
Gensoft Systems, Inc				55	9	N/A
	<u>1,170</u>		<u>68.47%</u>	<u>1,075</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 Fiscal Years  
December 31, 2019 (Unaudited)**

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration										
Full-Time	6	6	6	6	6	6	6	6	6	6
Operations										
Part-Time	29	15	36	39	41	44	30	28	28	33
Full-Time	1	1	1	1	1	1	1	1	1	1
Recreation										
Part-Time	146	168	124	116	105	113	143	147	155	146
Central Theater										
Part-Time	25	17	22	28	28	20	15	17	15	26
Total										
Part-Time	200	200	182	183	174	177	188	192	198	205
Full-Time	7	7	7	7	7	7	7	7	7	7
Totals	207	207	189	190	181	184	195	199	205	212

Data Source: District Records

**GENESEO PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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**See Following Page**



**GENESEO PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012
<b>Recreation</b>			
Memberships			
Membership - Park District	194,933	196,763	172,295
Membership - Outdoor Pool	11,465	10,699	11,076
Membership - Center	122,489	129,295	170,333
Total Memberships	<u>328,887</u>	<u>336,757</u>	<u>353,704</u>
<b>Admissions</b>			
Admissions - Outdoor Pool	22,816	23,192	25,397
Admissions - Center	15,245	16,588	13,408
Admissions - Skating	3,919	6,375	6,828
Total Admissions	<u>41,980</u>	<u>46,155</u>	<u>45,633</u>
<b>Rentals</b>			
Rental - Outdoor Pool	1,890	1,979	1,200
Rental - Center	18,034	15,989	19,593
Rental - Indoor Pool	324	1,111	1,135
Rental - Skating	823	1,102	977
Total Rentals	<u>21,071</u>	<u>20,181</u>	<u>22,905</u>
<b>Concessions</b>			
Concessions - Outdoor Pool	15,145	15,301	18,439
Concessions - Center	7,224	6,185	5,713
Concessions - Skating	792	1,412	1,633
Total Concessions	<u>23,161</u>	<u>22,898</u>	<u>25,785</u>
<b>Programs</b>			
Programs - Recreation	149,361	180,344	185,963
Programs - Outdoor Pool	25,121	23,859	19,801
Programs - Indoor Pool	41,746	51,384	43,397
Total Programs	<u>216,228</u>	<u>255,587</u>	<u>249,161</u>
<b>Central Theater</b>			
Admissions	90,785	90,785	96,240
Rentals	6,092	6,092	3,269
Concessions	40,594	40,594	44,479
Total Central Theater	<u>137,471</u>	<u>137,471</u>	<u>143,988</u>

Data Source: Various District Departments

2013	2014	2015	2016	2017	2018	2019
139,283	126,545	139,587	182,001	200,589	192,843	196,144
10,915	8,898	11,578	25,598	30,019	35,326	28,445
229,040	227,406	242,085	226,456	213,510	217,535	228,125
379,238	362,849	393,250	434,055	444,118	445,704	452,714
18,965	21,149	22,385	63,501	47,202	50,703	45,325
13,237	14,812	14,497	15,463	17,098	13,411	12,714
5,261	4,539	3,364	3,204	2,262	3,946	1,809
37,463	40,500	40,246	82,168	66,562	68,060	59,848
990	820	880	5,710	4,702	8,059	10,040
19,181	19,081	20,717	21,203	25,991	25,926	32,527
1,390	2,320	1,783	1,390	795	1,205	1,220
1,080	1,864	1,393	1,235	576	1,530	732
22,641	24,085	24,773	29,538	32,064	36,720	44,519
16,474	19,616	22,569	44,347	37,920	38,006	33,815
5,644	5,861	4,962	5,121	6,113	4,671	4,060
1,711	1,393	786	605	641	643	386
23,829	26,870	28,317	50,073	44,674	43,320	38,261
210,583	180,363	206,224	253,694	245,466	272,730	268,131
20,200	12,891	11,280	16,817	20,593	24,433	20,789
64,245	68,963	77,978	80,682	66,963	69,836	60,133
295,028	262,217	295,482	351,193	333,022	366,999	349,053
108,924	89,151	117,684	110,586	88,926	94,243	97,000
4,667	4,203	3,023	2,981	3,305	3,435	1,470
51,058	50,224	65,462	65,208	53,089	57,361	58,039
164,649	143,578	186,169	178,775	145,320	155,039	156,509

**GENESEO PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2019 (Unaudited)**

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Function/Program	2010	2011	2012
Recreation			
Facilities (Number of)			
Anderson Memorial	1	1	1
Athletic Field			
Football Fields	1	1	1
Tennis Courts	2	2	2
Pickleball Courts	—	—	—
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

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	1
—	—	—	—	—	—	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	6	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