

# GENESEO PARK DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



GENESEO  
PARK DISTRICT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

541 East North Street

Geneseo, IL 61254

Phone: 309.944.5695

Fax: 309.944.8395

[www.geneseoparkdistrict.org](http://www.geneseoparkdistrict.org)

**GENESEO PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

Prepared by:  
Finance Department

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## **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, 2024**

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**BOARD OF COMMISSIONERS**

Doug Bodeen, President

Nate Vorac, Vice President

Christina Zobrist, Secretary

Julia McAvoy, Commissioner

Bethany Winkleman, Commissioner

**PARK DISTRICT STAFF**

Andy Thurman, Executive Director

Scott Himmelman, Superintendent of Facilities

Paula Verbeck, Superintendent of Finance and Administration

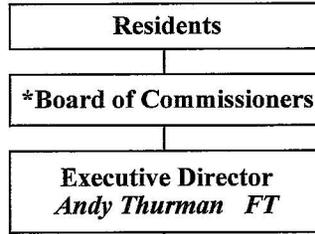
Andrew Sigwalt, Superintendent of Recreation

Jackie Beach, Recreation/Aquatic Manager

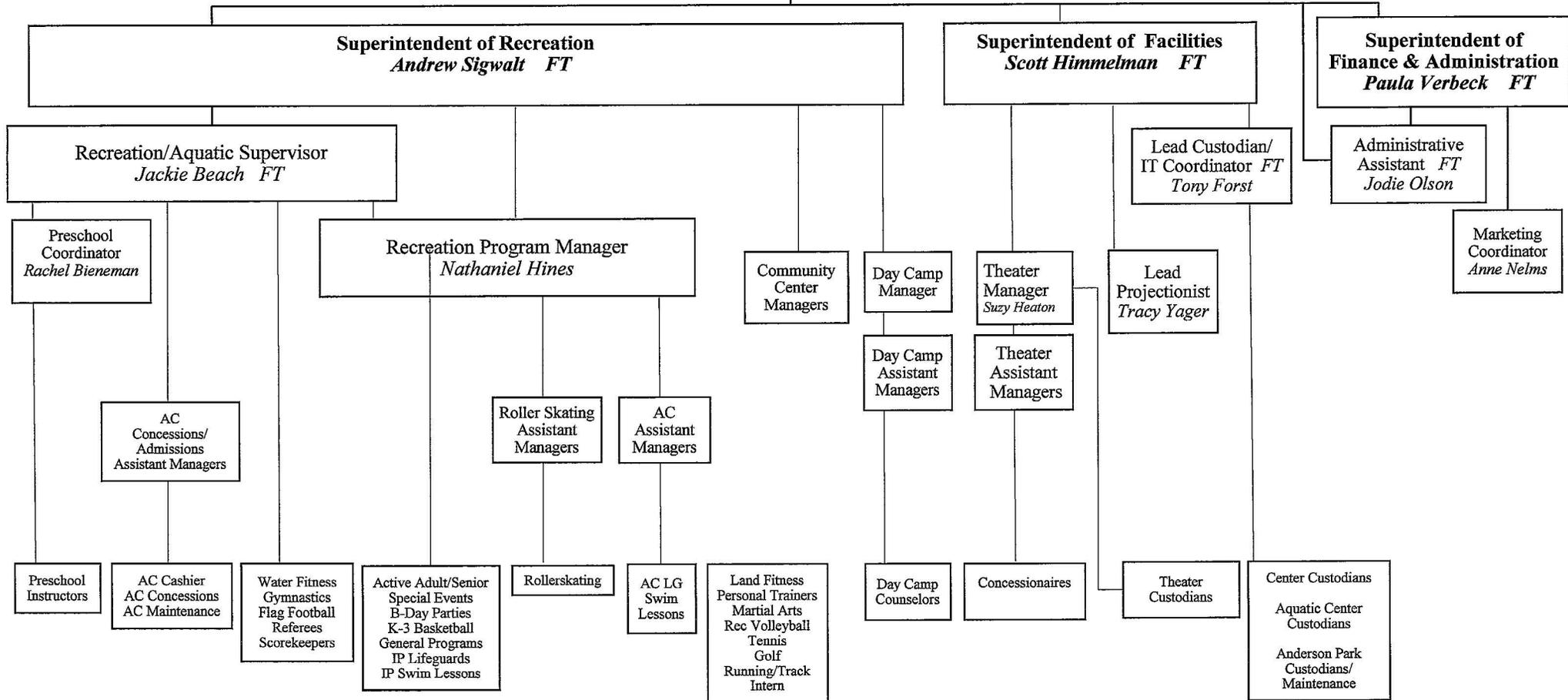
Jodie Olson, Administrative Assistant



# Geneseo Park District Organizational Chart



**\*Board of Commissioners:**  
 President - Doug Bodeen  
 Vice President - Nate Vorac  
 Secretary - Christina Zobrist  
 Commissioner - Julia McAvoy  
 Commissioner - Bethany Winkleman



***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***



**GENESEOPARK 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**

May 30, 2025

To the Citizens of the Geneseo Park District:

The annual comprehensive financial report of the Geneseo Park District, Illinois (District) for the fiscal year ended December 31, 2024 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; gymnastics room; recovery room; indoor swimming pool; pickleball & tennis courts; athletic field building; athletic field; gymnasium; racquetball courts; a Memorial Park and an Aquatic Center.

*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.*



## **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 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.*

The Geneseo Park District operated with only 7 full-time positions and in 2024 we had 151 part-time employees.

The 2024 Advisory Committee consisted of William Schehl, Marty Golby, Brent Starkey, Tricia Hull, Melissa Olson and Korey Lambert. Chair – Marty Golby appointed in January of 2024.

January the minimum wage increased to \$14.00 an hour.

The Park District received the Certificate of Achievement for Excellence in Financial Reporting for the thirteenth consecutive year for the fiscal year end 2023 annual comprehensive financial report.

Andy Thurman served as Chairman of the IPRA Board for 2024.

Nathaniel Hines accepts the newly created part-time position of Recreation Program Manager.

An updated employee appreciation and wellness program was developed for staff utilizing information obtained from the Employee Survey in 2023. This includes monthly mental & physical education along with challenges and an Employee Wellness/Appreciation Bulletin Board.

The Geneseo Park District Foundation hosted the first annual Play It Forward Geneseo Sports Equipment Swap.

The Geneseo Park District hosted the IAPD Legislative Breakfast on February 15, 2024.

The Athletic Field Playground Boulder was installed on June 18<sup>th</sup>, 2024. The project was completed on July 21, 2024 with the installation of the turf surface. This additional amenity was made possible by donations from the Francis and Betty Miller Foundation and the Charles Davis Trust. Additional curbs, two benches, a picnic table, and lighting were also part of this project.

In June the Park District coordinated efforts with the City of Geneseo to develop an entryway on the west side of the Athletic Field at 2<sup>nd</sup> Street.

Our IAPD/IPRA Distinguished Park and Recreation Accreditation Review was held on September 17, 2024. The Accreditation Review Team members were very impressed with the Geneseo Park District and staff's organizational efforts and professionalism. The Park District scored very well within all sections and achieved a total score of 492.58 out of 500 points. This level of scoring is a great achievement. By dedicating the time and effort to go through the review and compilation of materials, as well as the evaluation process, the Geneseo Park District has shown a commitment to meeting the highest standards of the Parks and Recreation profession. This accomplishment is most noteworthy and reflects credit upon the Board of Commissioners, the Executive Director, and the entire Park District staff. When a District earns almost 100% of the possible base points, it is apparent that every facet of the organization is deserving of recognition. Acceptance of the Accreditation Award was on Friday, January 24, 2025 at the IPRA/IAPD Soaring to New Heights Conference in Chicago.



2023-2033 Master Plan was updated in 2024 to include conceptual architectural drawings, by Streamline Architects for a phased permanent improvement plan for the Community Center based on renovation priorities as identified through the Master Plan.

In November the Park District paid off the 2015 Debt Certificates that were issued for the Aquatic Center project. \$4,162,887 (\$4,070,000 principal + \$92,887 interest) This early payoff of the debt certificates saves the Park District \$968,362 in interest payments.

Maintain Stable Tax rate while shifting to a larger operational levy and lower annual rollover amount. The Park District each year aims to maintain a consistent overall tax rate that is made up of the operational levy and the annual rollover bond. The early payoff of the Aquatic Center Debt Certificates along with increasing operational expenditures are changing the dynamic of the overall rate and have staff looking into increasing the operational levy more (which will require truth in taxation) but decreasing the annual rollover bond so the tax rate will remain consistent for the taxpayer.

In November the Geneseo Park District earned the Illinois Park & Recreation Association Exceptional Workplace Award for 2024 from the IPRA Health and Wellness Committee. The staff and board are to be congratulated on this achievement. Our answers to the survey show that our agency has much to offer its employees, and it makes wellness a high priority. Geneseo Park District was acknowledged as a recipient of the 2024 Exceptional Workplace Award during the IPRA Annual Business meeting on Friday, January 24, 2025, at 5:00pm, during the 2024 IAPD/IPRA Soaring to New Heights Conference at the Hyatt Regency Chicago.

Requests for proposals were sent out for a new website. Purei was chosen for the project. The fourth quarter of 2024 design and layout were established with full rollout expected to be completed before summer of 2025.

The Staff Spotlight, a fun get to know your co-worker slideshow, and a new employee packet was introduced. Sling postings and messaging were added.

To enhance & promote our Volunteer Program: A employee Volunteer PowerPoint Orientation/Training is available via the internet to provide convenient and consistent training for all volunteers. We continue to work with the school district to consistently promote our volunteer opportunities.

Central Theater exterior was remodeled with the City of Geneseo Façade Grant.

Thanks to a grant from the Geneseo Foundation, The Discovery Club programs were added. Most of the activities that fall under the Discovery Club umbrella are free to members.

**For the Future.** In 2025, a new full-time position, Recreation Program Specialists will be added. Nathaniel Hines has been hired to fill this position. 2025 is the last scheduled mandatory minimum wage increase and will increase to \$15.00 an hour. The Park District will roll out a new mobile friendly website. Effective in January the Park District will start passing along credit card transaction fees to customers but still accept cash & checks with no transaction fees. The Park District will work with Streamline Architects to identify Phase 1 of permanent improvements at the Community Center and seek bids.



## 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 annual comprehensive financial report for the fiscal year ended December 31, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 was recertified as an IAPD/IPRA Distinguished Agency.

The Geneseo Park District received the IPRA Exceptional Workplace Award.

The Geneseo Park District received the PDRMA 2024 Employee Wellness Award.

**Acknowledgments.** The preparation of the annual comprehensive 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 to 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 is related to the financial operations of the District.

Sincerely,

Andy Thurman  
Executive Director

Paula Verbeck  
Superintendent of Finance and Administration



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Geneseo Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORT**

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



## INDEPENDENT AUDITOR'S REPORT

May 30, 2025

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Geneseo Park District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Geneseo Park District, Illinois, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

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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, 2024. Please read it in conjunction with the Geneseo Park District's transmittal letter, located in the introductory section of this report, and the District's financial statements, located in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Geneseo Park District's net position increased by \$1,023,546, or 9.6 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$4,231,776, while expenses totaled \$3,208,230, resulting in the increase to net position of \$1,023,546.
- The Geneseo Park District's net position totaled \$11,661,063 on December 31, 2024, which includes a \$7,262,567 net investment in capital assets, \$396,590 subject to external restrictions, and \$4,001,906 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$107,348 or 16.1 percent, resulting in an ending fund balance of \$559,858.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Geneseo Park District as a whole and present a longer-term view of the Geneseo Park District's finances. 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 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

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### 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 are categorized as governmental funds.

### Governmental Funds

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

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

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.

### Notes to the Financial Statements

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

### Other Information

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

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

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### 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 \$11,661,063.

	Net Position	
	2024	2023
Current and Other Assets	\$ 6,674,642	9,236,731
Capital Assets	8,117,817	8,324,385
Total Assets	14,792,459	17,561,116
Deferred Outflows	351,715	437,551
Total Assets and Deferred Outflows	15,144,174	17,998,667
Long-Term Liabilities	206,870	3,908,348
Other Liabilities	1,213,877	1,803,907
Total Liabilities	1,420,747	5,712,255
Deferred Inflows	2,062,364	1,648,895
Total Liabilities and Deferred	3,483,111	7,361,150
Net Position		
Net Investment in Capital Assets	7,262,567	3,299,007
Restricted	396,590	340,320
Unrestricted	4,001,906	6,998,190
Total Net Position	11,661,063	10,637,517

A portion of the Geneseo Park District's net position, \$7,262,567 or 62.3 percent, reflects its net investment in capital assets (for example, land, land improvements, buildings, 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, \$396,590 or 3.4 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 34.3 percent, or \$4,001,906, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. Of this unrestricted net position, \$1,771,523 represents plans for capital improvements.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Net position of the Geneseo Park District's governmental activities increased by 9.6 percent (\$10,637,517 in 2023 compared to \$11,661,063 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,001,906 at December 31, 2024.

The Geneseo Park District's net investment in capital assets increased in 2024 due to \$146,116 invested in capital assets during the year, offset by depreciation expense of \$352,684. The District retired \$4,961,000 in general obligation park bonds and debt certificates and issued \$1,115,000 in new debt for the year.

Restricted net position of \$396,590 increased \$56,270, from the prior year, due primarily to increases in restrictions for special levies.

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 1,231,528	1,193,711
Operating Grants/Contributions	954,431	71,901
General Revenues		
Property Taxes	1,643,637	1,544,150
Replacement Taxes	24,319	41,435
Interest Income	317,102	85,882
Miscellaneous	60,759	50,359
Total Revenues	<u>4,231,776</u>	<u>2,987,438</u>
Expenses		
General Government	897,023	569,002
Recreation	2,202,659	2,086,792
Interest on Long-Term Debt	108,548	233,435
Total Expenses	<u>3,208,230</u>	<u>2,889,229</u>
Change in Net Position	1,023,546	98,209
Net Position - Beginning	<u>10,637,517</u>	<u>10,539,308</u>
Net Position - Ending	<u>11,661,063</u>	<u>10,637,517</u>

Revenues totaled \$4,231,776, while the cost of all functions totaled \$3,208,230. This results in a surplus of \$1,023,546. In 2023, revenues of \$2,987,438 exceeded expenses of \$2,889,229, resulting in a surplus of \$98,209. Property taxes for the year of \$1,643,637 accounted for 38.8 percent of total revenues and charges for services for recreation programs of \$1,231,528 accounted for 29.1 percent of total revenues.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2024**

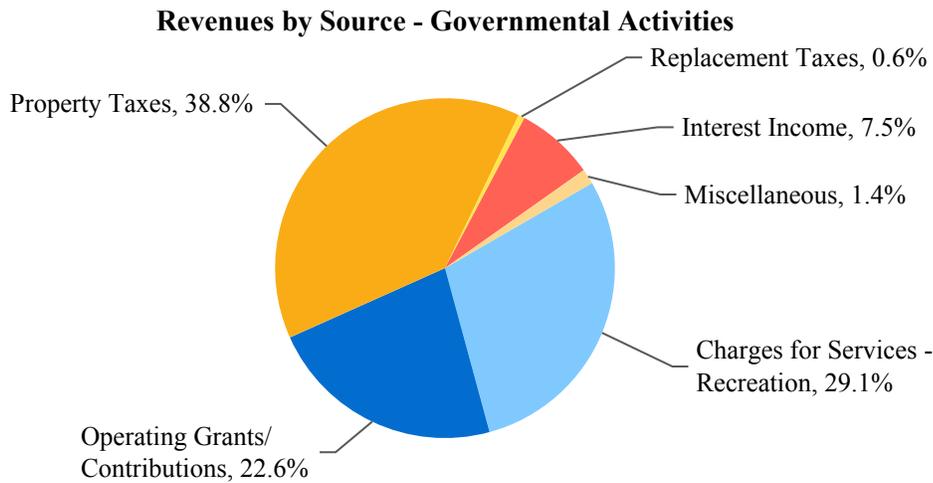
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

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 Geneseo Park District receives from operating grants/contributions, replacement taxes, interest income, and miscellaneous.



**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 \$4,515,873, which is a decrease of \$2,477,295 from the 2023 combining fund balance of \$6,993,168. Of the \$4,515,873 total, \$559,858, or approximately 12.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of \$107,348, or 16.1 percent. This was due to a transfer out of \$161,200 to other funds and total revenues coming in \$49,585 below the anticipated budget.

At December 31, 2024, unassigned fund balance in the General Fund was \$559,858, which represents 100.0 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 166.4 percent of total General Fund expenditures.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2024**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**Governmental Funds - Continued**

The fund balance in Recreational Program Fund increased by \$93,400 primarily due to increases in property taxes, charges for services related to programs, grants and donations, and interest revenue compared to the prior year.

The Illinois Municipal Retirement Fund decreased only slightly by \$139 compared to the prior year as general government expenditures were more than generated revenues through property taxes and interest.

The Debt Service Fund paid the 2023 Bond off and increased slightly compared to last year by \$9,269 as property tax and interest revenues exceeded the debt service requirements.

The Capital Improvements Fund decreased by \$2,548,112, primarily due to the district paying off \$4,070,000 in principal retirement for the 2015 Debt Certificate Series for the Aquatic Center Project. The District also had capital expenditures related to the Climbing Boulder which was installed at the Athletic Field Playground along with a turf surface, additional curbs, two benches, picnic table and lighting.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Geneseo Park District Board had no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$390,365, compared to budgeted revenues of \$439,950. There was a \$49,585 difference in projected revenues versus actual revenues. This change was due to grants and donations revenues coming in lower than budgeted by \$26,000 and intergovernmental revenues coming in lower than budgeted by \$17,681.

On the other side, expenditures were under budget with \$396,858 budgeted and only \$336,513 spent. Administration services make up a significant portion of this difference. Specifically personal services difference of \$11,298, contractual services difference of \$43,732, and commodities difference of \$3,906, collectively make up a majority of this difference. Administrative Staff continues to monitor and be as frugal as possible with all indirect and administrative fees associated within this Fund.

**CAPITAL ASSETS**

The Geneseo Park District's investment in capital assets for its governmental activities as of December 31, 2024 was \$8,117,817 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, and equipment.

	Capital Assets	
	Net of Depreciation	
	2024	2023
Land	\$ 652,415	652,415
Land Improvements	268,479	311,586
Buildings	6,714,841	6,931,577
Equipment	482,082	428,807
Totals	8,117,817	8,324,385



## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2024**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2024**

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	<u>Primary Government Governmental Activities</u>	<u>Component Unit Foundation</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 4,607,690	2,382,036
Receivables - Net of Allowances	2,066,952	—
Total Current Assets	<u>6,674,642</u>	<u>2,382,036</u>
Noncurrent Assets		
Capital Assets		
Land	652,415	—
Land Improvements	434,839	—
Buildings	12,151,273	—
Equipment	1,364,826	—
Accumulated Depreciation	<u>(6,485,536)</u>	—
Total Capital Assets	<u>8,117,817</u>	—
Total Assets	<u>14,792,459</u>	<u>2,382,036</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	351,715	—
Total Assets and Deferred Outflows of Resources	<u>15,144,174</u>	<u>2,382,036</u>

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

	Primary Government Governmental Activities	Component Unit Foundation
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 42,349	—
Accrued Payroll	9,370	—
Other Payables	44,686	—
Current Portion of Long-Term Debt	1,117,472	—
Total Current Liabilities	<u>1,213,877</u>	<u>—</u>
Noncurrent Liabilities		
Compensated Absences Payable	9,886	—
Net Pension Liability - IMRF	196,984	—
Total Noncurrent Liabilities	<u>206,870</u>	<u>—</u>
Total Liabilities	<u>1,420,747</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	1,905,320	—
Leases	157,044	—
Total Deferred Inflows of Resources	<u>2,062,364</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,483,111</u>	<u>—</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,262,567	—
Restricted		
Special Levies		
IMRF	46,246	—
Audit	32,179	—
Social Security	109,470	—
Liability Insurance	119,427	—
Debt Service	89,268	—
Foundation	—	2,239,828
Unrestricted	<u>4,001,906</u>	<u>142,208</u>
Total Net Position	<u>11,661,063</u>	<u>2,382,036</u>

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2024**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 897,023	—	—	—
Recreation	2,202,659	1,231,528	954,431	—
Interest on Long-Term Debt	108,548	—	—	—
Total Governmental Activities	<u>3,208,230</u>	<u>1,231,528</u>	<u>954,431</u>	<u>—</u>
Component Unit				
Foundation	<u>3,521,645</u>	<u>—</u>	<u>3,179,528</u>	<u>—</u>

General Revenues

Taxes

  Property Taxes

  Intergovernmental - Unrestricted

  Replacement Taxes

  Interest

  Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues	
Primary Government Governmental Activities	Component Unit Foundation
(897,023)	—
(16,700)	—
(108,548)	—
(1,022,271)	—
—	(342,117)
1,643,637	—
24,319	—
317,102	42,757
60,759	—
2,045,817	42,757
1,023,546	(299,360)
10,637,517	2,681,396
11,661,063	2,382,036

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2024**

	General	Special Recreational Program
<b>ASSETS</b>		
Cash and Investments	\$ 568,796	1,399,722
Receivables - Net of Allowances		
Taxes	358,000	268,500
Leases	—	—
	<u>926,796</u>	<u>1,668,222</u>
<b>LIABILITIES</b>		
Accounts Payable	7,495	29,253
Accrued Payroll	1,443	6,644
Other Payables	—	44,686
Total Liabilities	<u>8,938</u>	<u>80,583</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	358,000	268,500
Deferred Items - Leases	—	—
Total Deferred Inflows	<u>358,000</u>	<u>268,500</u>
Total Liabilities and Deferred Inflows of Resources	<u>366,938</u>	<u>349,083</u>
<b>FUND BALANCES</b>		
Restricted	—	—
Committed	—	1,319,139
Assigned	—	—
Unassigned	559,858	—
Total Fund Balances	<u>559,858</u>	<u>1,319,139</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>926,796</u>	<u>1,668,222</u>

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
46,246	89,268	2,042,475	461,183	4,607,690
48,000	1,153,589	—	77,231	1,905,320
—	—	—	161,632	161,632
94,246	1,242,857	2,042,475	700,046	6,674,642
—	—	5,601	—	42,349
—	—	—	1,283	9,370
—	—	—	—	44,686
—	—	5,601	1,283	96,405
48,000	1,153,589	—	77,231	1,905,320
—	—	—	157,044	157,044
48,000	1,153,589	—	234,275	2,062,364
48,000	1,153,589	5,601	235,558	2,158,769
46,246	89,268	265,351	261,076	661,941
—	—	—	—	1,319,139
—	—	1,771,523	203,412	1,974,935
—	—	—	—	559,858
46,246	89,268	2,036,874	464,488	4,515,873
94,246	1,242,857	2,042,475	700,046	6,674,642

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, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 4,515,873
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.	8,117,817
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	351,715
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(12,358)
Net Pension Liability - IMRF	(196,984)
General Obligation Bonds Payable	<u>(1,115,000)</u>
<b>Net Position of Governmental Activities</b>	<u><u>11,661,063</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, 2024**

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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, 2024**

	General	Special Recreational Program
Revenues		
Taxes	\$ 322,220	245,951
Intergovernmental	24,319	—
Charges for Services	17,700	1,213,828
Grants and Donations	—	66,470
Interest	15,697	58,540
Miscellaneous	10,429	7,495
Total Revenues	<u>390,365</u>	<u>1,592,284</u>
Expenditures		
General Government	336,513	—
Recreation	—	1,498,884
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>336,513</u>	<u>1,498,884</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>53,852</u>	<u>93,400</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	—
Transfers Out	(161,200)	—
	<u>(161,200)</u>	<u>—</u>
Net Change in Fund Balances	(107,348)	93,400
Fund Balances - Beginning	<u>667,206</u>	<u>1,225,739</u>
Fund Balances - Ending	<u><u>559,858</u></u>	<u><u>1,319,139</u></u>

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

Revenue		Capital Projects			
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor		Totals
9,096	929,223	—	137,147		1,643,637
—	—	—	—		24,319
—	—	—	—		1,231,528
—	—	887,961	—		954,431
1,710	7,441	218,290	15,424		317,102
—	—	3,790	39,045		60,759
10,806	936,664	1,110,041	191,616		4,231,776
10,945	—	—	274,184		621,642
—	—	192,123	2,997		1,694,004
—	—	309,805	—		309,805
—	891,000	4,070,000	—		4,961,000
—	36,395	201,225	—		237,620
10,945	927,395	4,773,153	277,181		7,824,071
(139)	9,269	(3,663,112)	(85,565)		(3,592,295)
—	—	1,115,000	—		1,115,000
—	—	—	161,200		161,200
—	—	—	—		(161,200)
—	—	1,115,000	161,200		1,115,000
(139)	9,269	(2,548,112)	75,635		(2,477,295)
46,385	79,999	4,584,986	388,853		6,993,168
46,246	89,268	2,036,874	464,488		4,515,873

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, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ (2,477,295)**

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	146,116
Depreciation Expense	(352,684)

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

Change in Deferred Items - IMRF	(85,836)
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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.

Change in Compensated Absences	(201)
Change in Net Pension Liability - IMRF	(181,626)
Issuance of Debt	(1,115,000)
Retirement of Debt	4,961,000
Amortization of Bond Premium	113,591

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.

15,481

**Changes in Net Position of Governmental Activities** **1,023,546**

# **GENESEO PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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

The Geneseo Park District, Illinois (the 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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there is one discretely component unit to include in the reporting entity.

#### **Discretely Presented Component Unit**

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

#### **Geneseo Park District 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 issues separate audited financial statements. Copies of those statements can be obtained by contacting the District at 541 East North Street, Geneseo, Illinois 61254.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The 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 (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest, 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, 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 the fund financial statements is on the major funds as governmental activities category.

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 is at least 10 percent of the corresponding total for all governmental funds.

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

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreational Program Fund, a major fund, is used to account for financial resources of the swimming pools, Community Center, Central Theater and other recreation programs. The Illinois Municipal Retirement Fund (IMRF), also a major 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 is treated as a major fund and accounts for the payment of general long-term debt principal and interest.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains two capital projects funds. The Capital Improvements Fund, a major 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.

#### 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, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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

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

##### Measurement Focus - Continued

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

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

##### 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.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - Continued**

**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.

**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.

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

Land Improvements	10 Years
Buildings	50 Years
Equipment	5 Years

**Deferred Outflows/Inflows of Resources**

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

**Compensated Absences**

The District employees can earn up to 20 days of vacation after 13 or more years of service. Up to 10 days of vacation time may be accumulated. Vacation days exceeding 10 days and not used by December 31st will be forfeited without compensation unless approved by the Executive Director. Upon termination, employees receive compensation for unused vacation time not used during the calendar year.

Full time employees are granted 12 sick days per year, and can accumulate a maximum of 240 days. Employees are not paid for any accrued sick days upon termination, unless the employee is retiring.

PTO days can't be accumulated unless the employee requested but was denied PTO during the year without a reasonable opportunity to use the time again. Upon termination, PTO is treated as unused vacation time.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### 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.

### 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, and commercial paper rated within the three highest classifications by at least two standard rating services.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$4,607,690 and the bank balances totaled \$4,664,517.

*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, 2024

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

#### DEPOSITS AND INVESTMENTS - Continued

*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.

*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, 2024, 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.

#### PROPERTY TAXES

Property taxes for 2023 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, 2024**

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	\$ 161,200

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**LEASE RECEIVABLE**

The District is a lessor on the following lease at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Growth Lease of 2023	September 1, 2023	December 1, 2029	\$2,700 to \$3,000 monthly	2.62%

During the fiscal year, the District has recognized \$37,037 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 29,714	\$ 3,886
2026	30,504	3,096
2027	32,528	2,272
2028	33,392	1,408
2029	35,494	507
	161,632	11,169

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**CAPITAL ASSETS**

**Governmental Activities**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 652,415	—	—	652,415
<b>Depreciable Capital Assets</b>				
Land Improvements	434,839	—	—	434,839
Buildings	12,151,273	—	—	12,151,273
Equipment	1,218,710	146,116	—	1,364,826
	<u>13,804,822</u>	<u>146,116</u>	<u>—</u>	<u>13,950,938</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	123,253	43,107	—	166,360
Buildings	5,219,696	216,736	—	5,436,432
Equipment	789,903	92,841	—	882,744
	<u>6,132,852</u>	<u>352,684</u>	<u>—</u>	<u>6,485,536</u>
Total Net Depreciable Capital Assets	<u>7,671,970</u>	<u>(206,568)</u>	<u>—</u>	<u>7,465,402</u>
Total Net Capital Assets	<u>8,324,385</u>	<u>(206,568)</u>	<u>—</u>	<u>8,117,817</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 7,718
Recreation	<u>344,966</u>
	<u>352,684</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**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 2023, due in one installment of \$891,000 plus interest at 4.25% on November 15, 2024.	\$ 891,000	—	891,000	—
General Obligation Park Bonds of 2024, due in one installment of \$1,115,000 plus interest at 3.57% on November 11, 2024.	—	1,115,000	—	1,115,000
	891,000	1,115,000	891,000	1,115,000

**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.	\$ 4,070,000	—	4,070,000	—

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 12,157	402	201	12,358	2,472
Net Pension Liability - IMRF	15,358	181,626	—	196,984	—
General Obligation Park Bonds	891,000	1,115,000	891,000	1,115,000	1,115,000
Debt Certificates	4,070,000	—	4,070,000	—	—
Plus: Unamortized Premium	113,591	—	113,591	—	—
	<u>5,102,106</u>	<u>1,297,028</u>	<u>5,074,792</u>	<u>1,324,342</u>	<u>1,117,472</u>

Compensated absences are liquidated by the General Fund and Recreational Programs Fund. 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	General Obligation Park Bonds	
	Principal	Interest
2025	<u>\$ 1,115,000</u>	<u>38,589</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

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

Assessed Valuation - 2023 Tax Levy	<u>\$ 351,043,519</u>
Legal Debt Limit - 2.875% of Assessed Value	10,092,501
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds	<u>1,115,000</u>
Legal Debt Margin	<u>8,977,501</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,018,500
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds	<u>1,115,000</u>
Non-Referendum Legal Debt Margin	<u>903,500</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,117,817
Plus: Unspent Bond Proceeds	265,351
Less Capital Related Debt:	
Accounts Payable	(5,601)
General Obligation Park Bonds of 2024	<u>(1,115,000)</u>
Net Investment in Capital Assets	<u><u>7,262,567</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.

*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.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

*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				Capital	Nonmajor	Totals
	General	Recreational Program	Illinois Municipal Retirement	Debt Service	Projects Capital Improvements		
Fund Balances							
Restricted							
Property Tax Levies							
IMRF	\$ —	—	46,246	—	—	—	46,246
Audit	—	—	—	—	—	32,179	32,179
Social Security	—	—	—	—	—	109,470	109,470
Liability Insurance	—	—	—	—	—	119,427	119,427
Debt Service Reserves	—	—	—	89,268	—	—	89,268
Capital Improvements	—	—	—	—	265,351	—	265,351
	—	—	46,246	89,268	265,351	261,076	661,941
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,319,139	—	—	—	—	1,319,139
Assigned							
Capital Improvements	—	—	—	—	1,771,523	—	1,771,523
Day Care Improvements	—	—	—	—	—	203,412	203,412
	—	—	—	—	1,771,523	203,412	1,974,935
Unassigned	559,858	—	—	—	—	—	559,858
Total Fund Balances	559,858	1,319,139	46,246	89,268	2,036,874	464,488	4,515,873

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1997, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

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

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.080% or \$30,947.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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, 2024**

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

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ended December 31, 2023.

Assets	\$	25,597,567
Deferred Outflows of Resources - Pension		812,704
Liabilities		7,696,413
Deferred Inflows of Resources - Pension		59,208
Total Net Position		18,654,650
Operating Revenues		37,348,378
Nonoperating Revenues		729,307
Expenditures		39,999,720

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, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### 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.

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

As of December 31, 2024, the District has a balance of \$47,446 invested with the Community Foundation of the Great Riverbend (CFGRB). The reported value is the fair value as of December 31, 2024. 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.

#### 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.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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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.

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.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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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**

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>13</u>
Total	<u>43</u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 1.36% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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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.* For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	854,848	196,984	(347,899)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 4,234,833	4,219,475	15,358
Changes for the Year:			
Service Cost	67,046	—	67,046
Interest	303,375	—	303,375
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	203,528	—	203,528
Changes of Assumptions	—	—	—
Contributions - Employer	—	10,946	(10,946)
Contributions - Employees	—	36,219	(36,219)
Net Investment Income	—	414,454	(414,454)
Benefit Payments, Including Refunds of Employee Contributions	(167,738)	(167,738)	—
Other (Net Transfer)	—	(69,296)	69,296
Net Changes	406,211	224,585	181,626
Balances at December 31, 2024	4,641,044	4,444,060	196,984

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

**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, 2024, the District recognized pension expense of \$278,408. At December 31, 2024, 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	\$ 243,385	—	243,385
Change in Assumptions	3,516	—	3,516
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	104,814	—	104,814
Total Deferred Amounts Related to IMRF	<u>351,715</u>	<u>—</u>	<u>351,715</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
2025	\$ 210,723
2026	213,411
2027	(49,334)
2028	(23,085)
2029	—
Thereafter	<u>—</u>
Total	<u>351,715</u>

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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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, 2024.

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

This report contains the Geneseo Park District Foundation (the 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.

#### Net Assets

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

#### Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. The Foundation has no investments at year-end.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### DISCRETELY PRESENTED COMPONENT UNIT - FOUNDATION - Continued

##### Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

##### Contributed Services

Contributed services are reported as contribution revenue and as assets or expenses only if the services create or enhance a non-financial asset (for example, property and equipment) or:

- Would typically need to be purchased by the Foundation if the services had not been provided by contribution
- Require specialized skills
- Are provided by individuals with those skills

##### Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended December 31, 2024.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

##### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### DISCRETELY PRESENTED COMPONENT UNIT - FOUNDATION - Continued

##### Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

##### Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

##### Contributed Nonfinancial Assets

For the year ended December 31, 2024, contributed nonfinancial assets recognized with the Statement of Activities included:

Services: \$10,541

The Foundation recognized contributed nonfinancial assets within revenue, including services. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed services recognized comprise professional services from District employees, which includes grant/sponsorship writing, event fund-raising, and development coordination, a portion of which meets the criteria for recognition. Contributed services are valued and is reported at the estimated fair value in the financial statements based on current rates for similar services. 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.

##### Cash and Investments

At year-end the carrying amount of the Foundation's cash deposits totaled \$2,382,036 and the bank balances totaled \$2,372,036. The entire balance of deposits was fully insured by federal deposit insurance.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Availability and Liquidity**

The following represents Foundation's financial assets at December 31, 2024:

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 2,382,036
Less Amounts not Available to be used within One Year:	
Net Assets with Donor Restrictions	<u>2,239,828</u>
 Financial Assets Available to Meet General Expenditures over the Next Twelve Months	 <u><u>142,208</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 fundraising events, Capital Wishlist items, sponsored free events at the Park District, and general operating expenses. As part of its liquidity plan, excess cash will be invested in short term certificates of deposit.

**Net Assets Without Donor Restrictions**

Net Assets without donor restrictions as of December 31, 2024 was comprised of the following:

Undesignated	<u><u>\$ 142,208</u></u>
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**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Net Assets With Donor Restrictions**

Net Assets with donor restrictions as of December 31, 2024 was comprised of the following:

Aquatic Center	\$	405,652
AF Hoops		10,000
Adams		400
Funding		15,000
Anderson Park		100,652
STEM		1,593
MS		540
Playground		50,000
Pokemon		1,300
Legos		1,050
Swim Team		127
Senior Center		383,352
Prairie Fire		2,700
Day Camp Trips		1,592
Discovery Club		22,100
Free Family OD		580
Gymnastics		8,250
Preschool		85
Park District		1,226,423
3rd Swim		2,776
Wishlist		334
Steve's Memorial		1,020
Pavers		3,719
		<u>3,719</u>
		<u><u>2,239,828</u></u>

## **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 - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreational Program - Special Revenue Fund  
Illinois Municipal Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contribution - Last Ten Fiscal Years  
December 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 33,076	\$ 73,075	\$ 39,999	\$ 532,618	13.72%
2016	30,198	45,198	15,000	521,554	8.67%
2017	23,251	53,251	30,000	508,776	10.47%
2018	22,757	22,757	—	529,251	4.30%
2019	7,130	19,630	12,500	561,436	3.50%
2020	25,771	25,771	—	518,506	4.97%
2021	28,882	28,882	—	558,629	5.17%
2022	17,148	17,148	—	571,635	3.00%
2023	3,435	6,212	2,777	714,082	0.87%
2024	10,946	10,946	—	804,876	1.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**GENESEO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years**

**December 31, 2024**

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 61,413	56,110	50,645
Interest	175,645	181,251	190,473
Change in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(49,773)	8,849	65,847
Change of Assumptions	—	—	(82,315)
Benefit Payments, Including Refunds of Member Contributions	(104,076)	(115,711)	(125,318)
Net Change in Total Pension Liability	83,209	130,499	99,332
Total Pension Liability - Beginning	2,363,271	2,446,480	2,576,979
Total Pension Liability - Ending	2,446,480	2,576,979	2,676,311
Plan Fiduciary Net Position			
Contributions - Employer	\$ 73,075	45,198	53,251
Contributions - Members	23,968	23,470	22,895
Net Investment Income	13,515	181,541	518,727
Benefit Payments, Including Refunds of Member Contributions	(104,076)	(115,711)	(125,318)
Other (Net Transfer)	(58,076)	(342)	(40,799)
Net Change in Plan Fiduciary Net Position	(51,594)	134,156	428,756
Plan Net Position - Beginning	2,706,544	2,654,950	2,789,106
Plan Net Position - Ending	2,654,950	2,789,106	3,217,862
Employer's Net Pension Liability/(Asset)	\$ (208,470)	(212,127)	(541,551)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.52%	108.23%	120.23%
Covered Payroll	\$ 532,618	521,554	508,776
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(39.14%)	(40.67%)	(106.44%)

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2018	2019	2020	2021	2022	2023	2024
51,859	60,239	59,147	49,568	52,631	56,158	67,046
197,938	212,509	228,731	241,620	255,143	269,092	303,375
—	—	—	—	—	—	—
69,185	90,062	78,974	43,103	31,236	288,886	203,528
95,538	—	(36,156)	—	—	9,522	—
(126,131)	(127,323)	(149,691)	(146,564)	(152,032)	(144,722)	(167,738)
288,389	235,487	181,005	187,727	186,978	478,936	406,211
2,676,311	2,964,700	3,200,187	3,381,192	3,568,919	3,755,897	4,234,833
2,964,700	3,200,187	3,381,192	3,568,919	3,755,897	4,234,833	4,641,044
22,757	19,630	25,771	28,882	17,148	6,212	10,946
23,816	25,265	23,803	25,138	25,724	32,134	36,219
(200,498)	584,046	507,439	684,379	(592,375)	422,216	414,454
(126,131)	(127,323)	(149,691)	(146,564)	(152,032)	(144,722)	(167,738)
47,664	5,830	23,304	(11,404)	(1,471)	102,666	(69,296)
(232,392)	507,448	430,626	580,431	(703,006)	418,506	224,585
3,217,862	2,985,470	3,492,918	3,923,544	4,503,975	3,800,969	4,219,475
2,985,470	3,492,918	3,923,544	4,503,975	3,800,969	4,219,475	4,444,060
(20,770)	(292,731)	(542,352)	(935,056)	(45,072)	15,358	196,984
100.70%	109.15%	116.04%	126.20%	101.20%	99.64%	95.76%
529,251	561,436	518,506	558,629	571,635	714,082	804,876
(3.92%)	(52.14%)	(104.60%)	(167.38%)	(7.88%)	2.15%	24.47%

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 328,800	328,800	322,220
Intergovernmental			
Replacement Taxes	42,000	42,000	24,319
Charges for Services			
Rental Income	17,150	17,150	17,700
Grants and Donations	26,000	26,000	—
Interest	13,000	13,000	15,697
Miscellaneous	13,000	13,000	10,429
Total Revenues	<u>439,950</u>	<u>439,950</u>	<u>390,365</u>
Expenditures			
General Government			
Administration	390,858	390,858	331,922
Buildings and Grounds	6,000	6,000	4,591
Total Expenditures	<u>396,858</u>	<u>396,858</u>	<u>336,513</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,092	43,092	53,852
Other Financing (Uses)			
Transfers Out	<u>(161,200)</u>	<u>(161,200)</u>	<u>(161,200)</u>
Net Change in Fund Balance	<u>(118,108)</u>	<u>(118,108)</u>	(107,348)
Fund Balance - Beginning			<u>667,206</u>
Fund Balance - Ending			<u><u>559,858</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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 246,600	246,600	245,951
Charges for Services			
Aquatic Center Receipts	136,125	136,125	112,920
Community Center Receipts	441,000	441,000	444,831
Concession Sales	52,100	52,100	48,690
Program Fees - Community Center	483,395	483,395	374,877
Program Fees - Indoor Pool	79,575	79,575	52,762
Program Fees - Central Theater	129,200	129,200	125,749
Rental Income	77,500	77,500	53,999
Grants and Donations	27,960	27,960	66,470
Interest	26,500	26,500	58,540
Miscellaneous	17,525	17,525	7,495
Total Revenues	<u>1,717,480</u>	<u>1,717,480</u>	<u>1,592,284</u>
<b>Expenditures</b>			
Recreation			
Administration	486,964	489,864	464,243
Programs	452,005	446,505	358,874
Central Theater	114,480	114,480	102,956
Community Center	249,955	252,555	231,137
Aquatic Center	289,330	289,330	250,084
Swimming Pool - Indoor	107,640	107,640	91,590
Total Expenditures	<u>1,700,374</u>	<u>1,700,374</u>	<u>1,498,884</u>
Net Change in Fund Balance	<u>17,106</u>	<u>17,106</u>	93,400
Fund Balance - Beginning			<u>1,225,739</u>
Fund Balance - Ending			<u><u>1,319,139</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, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,000	9,000	9,096
Interest	1,500	1,500	1,710
Total Revenues	<u>10,500</u>	<u>10,500</u>	10,806
Expenditures			
General Government			
Retirement Withholding Contribution	<u>13,000</u>	<u>13,000</u>	10,945
Net Change in Fund Balance	<u>(2,500)</u>	<u>(2,500)</u>	(139)
Fund Balance - Beginning			<u>46,385</u>
Fund Balance - Ending			<u><u>46,246</u></u>

## **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

## **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, Central Theater and other recreation programs.

#### **Illinois Municipal Retirement Fund**

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

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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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**GENESEO PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services	\$ 285,458	285,458	274,160
Contractual Services	92,400	92,400	48,668
Commodities	13,000	13,000	9,094
Total Administration	<u>390,858</u>	<u>390,858</u>	<u>331,922</u>
Buildings and Grounds			
Other Expenditures	<u>6,000</u>	<u>6,000</u>	<u>4,591</u>
Total Expenditures	<u><u>396,858</u></u>	<u><u>396,858</u></u>	<u><u>336,513</u></u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Recreational Program - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Personal Services	\$ 449,194	448,094	429,577
Contractual Services	37,770	41,770	34,666
Total Administration	486,964	489,864	464,243
Programs			
Personal Services	273,830	273,830	225,920
Contractual Services	127,375	127,375	99,486
Commodities	50,800	45,300	33,468
Total Programs	452,005	446,505	358,874
Central Theater			
Personal Services	41,100	41,100	39,207
Contractual Services	60,480	58,730	49,630
Commodities	12,900	14,650	14,119
Total Central Theater	114,480	114,480	102,956
Community Center			
Personal Services	116,400	116,500	115,626
Contractual Services	112,475	112,975	94,277
Commodities	21,080	23,080	21,234
Total Community Center	249,955	252,555	231,137
Aquatic Center			
Personal Services	182,400	184,900	167,110
Contractual Services	65,070	62,570	43,917
Commodities	41,860	41,860	39,057
Total Aquatic Center	289,330	289,330	250,084
Swimming Pool - Indoor			
Personal Services	87,220	84,720	75,359
Contractual Services	8,620	11,120	6,123
Commodities	11,800	11,800	10,108
Total Swimming Pool - Indoor	107,640	107,640	91,590
Total Expenditures	1,700,374	1,700,374	1,498,884

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 927,395	927,395	929,223
Interest	7,000	7,000	7,441
Total Revenues	<u>934,395</u>	<u>934,395</u>	<u>936,664</u>
Expenditures			
Debt Service			
Principal Retirement	891,000	891,000	891,000
Interest and Fiscal Charges	36,500	36,500	36,395
Total Expenditures	<u>927,500</u>	<u>927,500</u>	<u>927,395</u>
Net Change in Fund Balance	<u>6,895</u>	<u>6,895</u>	9,269
Fund Balance - Beginning			<u>79,999</u>
Fund Balance - Ending			<u>89,268</u>

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Grants and Donations	\$ 4,251,853	4,251,853	887,961
Interest	122,800	122,800	218,290
Miscellaneous	2,500	2,500	3,790
Total Revenues	<u>4,377,153</u>	<u>4,377,153</u>	<u>1,110,041</u>
<b>Expenditures</b>			
<b>Recreation</b>			
Contractual Services	322,200	331,400	192,123
<b>Capital Outlay</b>			
Building Improvements	507,800	489,300	230,986
Equipment	198,700	208,000	78,819
<b>Debt Service</b>			
Principal Retirement	4,070,000	4,070,000	4,070,000
Interest and Fiscal Charges	200,775	200,775	201,225
Total Expenditures	<u>5,299,475</u>	<u>5,299,475</u>	<u>4,773,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(922,322)	(922,322)	(3,663,112)
<b>Other Financing Sources</b>			
Debt Issuance	927,400	927,400	1,115,000
Net Change in Fund Balance	<u>5,078</u>	<u>5,078</u>	(2,548,112)
Fund Balance - Beginning			<u>4,584,986</u>
Fund Balance - Ending			<u><u>2,036,874</u></u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024**

	Special Revenue			Capital Projects	Totals
	Audit	Social Security	Liability Insurance	Day Care Improvements	
<b>ASSETS</b>					
Cash and Investments	\$ 32,179	109,470	120,710	198,824	461,183
Receivables - Net of Allowances					
Taxes	13,000	30,000	34,231	—	77,231
Leases	—	—	—	161,632	161,632
Total Assets	45,179	139,470	154,941	360,456	700,046
<b>LIABILITIES</b>					
Accrued Payroll	—	—	1,283	—	1,283
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	13,000	30,000	34,231	—	77,231
Deferred Items - Leases	—	—	—	157,044	157,044
Total Deferred Inflows	13,000	30,000	34,231	157,044	234,275
Total Liabilities and Deferred Inflows of Resources	13,000	30,000	35,514	157,044	235,558
<b>FUND BALANCES</b>					
Restricted	32,179	109,470	119,427	—	261,076
Assigned	—	—	—	203,412	203,412
Total Fund Balances	32,179	109,470	119,427	203,412	464,488
Total Liabilities, Deferred Inflows of Resources and Fund Balances	45,179	139,470	154,941	360,456	700,046

**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

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

**For the Fiscal Year Ended December 31, 2024**

	Special Revenue			Capital	Totals
	Audit	Social	Liability	Projects	
		Security	Insurance	Day Care	
			Improvements		
<b>Revenues</b>					
Taxes	\$ 13,296	107,757	16,094	—	137,147
Interest	1,422	3,233	2,246	8,523	15,424
Miscellaneous	—	—	595	38,450	39,045
Total Revenues	14,718	110,990	18,935	46,973	191,616
<b>Expenditures</b>					
General Government	12,750	102,475	158,959	—	274,184
Recreation	—	—	—	2,997	2,997
Total Expenditures	12,750	102,475	158,959	2,997	277,181
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,968	8,515	(140,024)	43,976	(85,565)
<b>Other Financing Sources</b>					
Transfers In	—	—	161,200	—	161,200
Net Change in Fund Balances	1,968	8,515	21,176	43,976	75,635
Fund Balances - Beginning	30,211	100,955	98,251	159,436	388,853
Fund Balances - Ending	32,179	109,470	119,427	203,412	464,488

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,000	13,000	13,296
Interest	1,000	1,000	1,422
Total Revenues	14,000	14,000	14,718
Expenditures			
General Government			
Accounting Services	12,750	12,750	12,750
Net Change in Fund Balance	1,250	1,250	1,968
Fund Balance - Beginning			30,211
Fund Balance - Ending			32,179

**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, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 108,000	108,000	107,757
Interest	2,500	2,500	3,233
Total Revenues	<u>110,500</u>	<u>110,500</u>	<u>110,990</u>
Expenditures			
General Government			
Social Security	<u>109,000</u>	<u>109,000</u>	<u>102,475</u>
Net Change in Fund Balance	<u>1,500</u>	<u>1,500</u>	8,515
Fund Balance - Beginning			<u>100,955</u>
Fund Balance - Ending			<u>109,470</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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,100	16,100	16,094
Interest	2,000	2,000	2,246
Miscellaneous	3,500	3,500	595
Total Revenues	<u>21,600</u>	<u>21,600</u>	<u>18,935</u>
Expenditures			
General Government			
Salaries	123,700	126,100	123,322
Professional Services	2,500	2,500	1,610
General Insurance	25,500	25,500	26,982
Workers Compensation	9,500	7,100	7,045
Total Expenditures	<u>161,200</u>	<u>161,200</u>	<u>158,959</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(139,600)	(139,600)	(140,024)
Other Financing Sources			
Transfers In	<u>140,600</u>	<u>140,600</u>	<u>161,200</u>
Net Change in Fund Balance	<u>1,000</u>	<u>1,000</u>	21,176
Fund Balance - Beginning			<u>98,251</u>
Fund Balance - Ending			<u><u>119,427</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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 5,500	5,500	8,523
Miscellaneous	39,400	39,400	38,450
Total Revenues	44,900	44,900	46,973
Expenditures			
Recreation			
Contractual Services			
Maintenance - Building	10,000	10,000	526
Maintenance - Equipment	5,000	5,000	744
Utilities - Natural Gas	7,000	7,000	1,727
Total Expenditures	22,000	22,000	2,997
Net Change in Fund Balance	22,900	22,900	43,976
Fund Balance - Beginning			159,436
Fund Balance - Ending			203,412

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 2,087,753	2,006,336	2,199,551
Restricted	1,739,425	2,513,319	3,301,454
Unrestricted	2,213,067	4,371,060	4,505,012
<b>Total Governmental Activities Net Position</b>	<b>6,040,245</b>	<b>8,890,715</b>	<b>10,006,017</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	75,310	64,268	58,799
Unrestricted	95,923	115,902	122,787
<b>Total Business-Type Activities Net Position</b>	<b>171,233</b>	<b>180,170</b>	<b>181,586</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	2,163,063	2,070,604	2,258,350
Restricted	1,739,425	2,513,319	3,301,454
Unrestricted	2,308,990	4,486,962	4,627,799
<b>Total Primary Government Net Position</b>	<b>6,211,478</b>	<b>9,070,885</b>	<b>10,187,603</b>

\*Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
2,451,928	2,442,148	2,840,536	2,945,654	3,341,424	3,299,007	7,262,567
3,333,953	3,485,766	3,377,895	281,386	350,309	340,320	396,590
4,724,017	2,288,013	2,693,834	6,513,621	6,847,575	6,998,190	4,001,906
10,509,898	8,215,927	8,912,265	9,740,661	10,539,308	10,637,517	11,661,063
53,708	—	—	—	—	—	—
138,361	—	—	—	—	—	—
192,069	—	—	—	—	—	—
2,505,636	2,442,148	2,840,536	2,945,654	3,341,424	3,299,007	7,262,567
3,333,953	3,485,766	3,377,895	281,386	350,309	340,320	396,590
4,862,378	2,288,013	2,693,834	6,513,621	6,847,575	6,998,190	4,001,906
10,701,967	8,215,927	8,912,265	9,740,661	10,539,308	10,637,517	11,661,063

**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 765,982	536,427	489,852	495,804	703,539	103,717	251,854	627,623	569,002	897,023
Recreation	1,750,559	1,920,764	1,667,118	1,594,367	1,634,209	1,412,250	1,601,574	1,810,554	2,086,792	2,202,659
Interest on Long-Term Debt	142,066	267,372	271,092	257,535	260,609	244,935	227,705	216,928	233,435	108,548
<b>Total Governmental Activities Expenses</b>	<b>2,658,607</b>	<b>2,724,563</b>	<b>2,428,062</b>	<b>2,347,706</b>	<b>2,598,357</b>	<b>1,760,902</b>	<b>2,081,133</b>	<b>2,655,105</b>	<b>2,889,229</b>	<b>3,208,230</b>
<b>Business-Type Activities</b>										
Central Theater	177,708	182,133	156,410	159,765	164,910	—	—	—	—	—
<b>Total Primary Government Expenses</b>	<b>2,836,315</b>	<b>2,906,696</b>	<b>2,584,472</b>	<b>2,507,471</b>	<b>2,763,267</b>	<b>1,760,902</b>	<b>2,081,133</b>	<b>2,655,105</b>	<b>2,889,229</b>	<b>3,208,230</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
Recreation	804,178	967,910	935,213	976,083	972,333	385,933	1,032,265	1,160,718	1,193,711	1,231,528
Operating Grants/Contributions	1,676,608	3,255,203	261,878	394,389	531,930	506,774	217,162	587,902	71,901	954,431
Capital Grants/Contributions	—	—	—	6,500	—	—	—	—	—	—
<b>Total Governmental Activities Program Revenues</b>	<b>2,480,786</b>	<b>4,223,113</b>	<b>1,197,091</b>	<b>1,376,972</b>	<b>1,504,263</b>	<b>892,707</b>	<b>1,249,427</b>	<b>1,748,620</b>	<b>1,265,612</b>	<b>2,185,959</b>
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Central Theater	197,286	190,639	157,234	168,569	162,779	—	—	—	—	—
<b>Total Primary Government Program Revenues</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>	<b>892,707</b>	<b>1,249,427</b>	<b>1,748,620</b>	<b>1,265,612</b>	<b>2,185,959</b>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (177,821)	1,498,550	(1,230,971)	(970,734)	(1,094,094)	(868,195)	(831,706)	(906,485)	(1,623,617)	(1,022,271)
Business-Type Activities	19,578	8,506	824	8,804	(2,131)	—	—	—	—	—
Total Primary Government Net Revenue (Expense)	(158,243)	1,507,056	(1,230,147)	(961,930)	(1,096,225)	(868,195)	(831,706)	(906,485)	(1,623,617)	(1,022,271)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	1,242,119	1,280,210	1,319,671	1,312,151	1,376,813	1,421,658	1,518,116	1,523,234	1,544,150	1,643,637
Intergovernmental										
Replacement Taxes	10,332	9,143	11,879	10,118	15,688	14,022	24,615	49,805	41,435	24,319
Interest	3,184	3,631	10,474	85,193	98,834	81,762	73,880	81,784	85,882	317,102
Miscellaneous	117,050	58,936	59,913	67,153	48,377	47,091	43,491	50,309	50,359	60,759
Transfers - Internal Activity	—	—	—	—	193,030	—	—	—	—	—
Total Governmental Activities	1,372,685	1,351,920	1,401,937	1,474,615	1,732,742	1,564,533	1,660,102	1,705,132	1,721,826	2,045,817
Business-Type Activities										
Interest	103	431	592	1,679	3,092	—	—	—	—	—
Transfers - Internal Activity	—	—	—	—	(193,030)	—	—	—	—	—
Total Business-Type Activities	103	431	592	1,679	(189,938)	—	—	—	—	—
Total Primary Government	1,372,788	1,352,351	1,402,529	1,476,294	1,542,804	1,564,533	1,660,102	1,705,132	1,721,826	2,045,817
Changes in Net Position										
Governmental Activities	1,194,864	2,850,470	170,966	503,881	638,648	696,338	828,396	798,647	98,209	1,023,546
Business-Type Activities	19,681	8,937	1,416	10,483	(192,069)	—	—	—	—	—
Total Primary Government	1,214,545	2,859,407	172,382	514,364	446,579	696,338	828,396	798,647	98,209	1,023,546

\* 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, 2024 (Unaudited)**

	2015	2016	2017
General Fund			
Unassigned	\$ 366,856	399,923	446,508
All Other Governmental Funds			
Restricted	1,762,415	2,536,571	3,322,516
Committed	263,933	383,329	460,085
Assigned	4,351,897	3,214,376	3,220,501
Total All Other Governmental Funds	6,378,245	6,134,276	7,003,102
Total Governmental Funds	6,745,101	6,534,199	7,449,610

\* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
495,760	558,219	630,195	697,012	714,009	667,206	559,858
3,356,056	3,485,766	3,396,043	298,684	325,767	405,014	661,941
565,663	810,049	723,578	990,172	1,093,056	1,225,739	1,319,139
3,324,294	658,069	994,350	4,352,565	4,684,091	4,695,209	1,974,935
7,246,013	4,953,884	5,113,971	5,641,421	6,102,914	6,325,962	3,956,015
7,741,773	5,512,103	5,744,166	6,338,433	6,816,923	6,993,168	4,515,873

**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes	\$ 1,242,119	1,280,210	1,319,671
Intergovernmental	10,332	9,143	11,879
Charges for Services	804,178	967,910	935,213
Grants and Donations	1,676,608	3,255,203	120,878
Interest	3,184	3,631	10,474
Miscellaneous	53,059	117,050	58,936
Total Revenues	<u>3,789,480</u>	<u>5,633,147</u>	<u>2,457,051</u>
Expenditures			
General Government	460,135	445,402	458,233
Recreation	1,571,709	1,317,145	1,246,602
Capital Outlay	3,116,495	3,555,951	278,510
Debt Service			
Principal Retirement	540,000	815,000	850,000
Interest and Fiscal Charges	131,917	289,075	283,608
Total Expenditures	<u>5,820,256</u>	<u>6,422,573</u>	<u>3,116,953</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,030,776)</u>	<u>(789,426)</u>	<u>(659,902)</u>
Other Financing Sources (Uses)			
Debt Issuance	6,625,000	625,000	630,000
Premium on Debt Issuance	207,645	11,638	—
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
	<u>6,832,645</u>	<u>636,638</u>	<u>630,000</u>
Net Change in Fund Balances	<u>4,801,869</u>	<u>(152,788)</u>	<u>(29,902)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>23.85%</u>	<u>34.54%</u>	<u>40.09%</u>

\* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,312,151	1,376,813	1,421,658	1,518,116	1,523,234	1,544,150	1,643,637
10,118	15,688	14,022	24,615	49,805	41,435	24,319
976,083	972,333	385,933	1,032,265	1,160,718	1,193,711	1,231,528
394,389	531,930	506,774	217,162	587,902	71,901	954,431
85,193	98,834	81,762	73,880	81,784	85,883	317,102
59,913	67,153	48,377	47,091	43,491	50,359	60,759
2,837,847	3,062,751	2,458,526	2,913,129	3,446,934	2,987,439	4,231,776
432,783	443,944	451,215	468,038	538,525	567,824	621,642
1,262,988	1,254,163	885,310	1,111,940	1,478,921	1,555,588	1,694,004
408,732	408,598	462,897	218,403	424,678	228,086	309,805
860,000	918,400	1,056,000	1,144,000	1,131,000	1,106,000	4,961,000
266,821	271,397	258,755	238,881	228,138	244,695	237,620
3,231,324	3,296,502	3,114,177	3,181,262	3,801,262	3,702,193	7,824,071
(393,477)	(233,751)	(655,651)	(268,133)	(354,328)	(714,754)	(3,592,295)
678,400	811,000	889,000	866,000	826,000	891,000	1,115,000
—	—	—	—	—	—	—
—	6,915	—	—	—	—	—
—	137,561	46,000	—	87,000	120,000	161,200
—	—	(46,000)	—	(87,000)	(120,000)	(161,200)
678,400	955,476	889,000	866,000	826,000	891,000	1,115,000
284,923	721,725	233,349	597,867	471,672	176,246	(2,477,295)
39.47%	38.69%	50.35%	45.47%	40.42%	36.48%	67.71%

**GENESEO PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2024 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
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
2019	205,983,806	50,752,806	30,512,304
2020	209,638,326	53,217,648	27,580,532
2021	211,969,256	56,130,638	29,462,924
2022	224,486,358	60,379,003	28,615,720
2023	245,423,229	65,486,213	28,418,654

Data Source: Office of the County Clerk

Industrial Property	State Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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	0.4947
4,422,454	2,218,056	293,889,426	0.4872
4,307,457	2,218,931	296,962,894	0.5102
4,350,482	2,237,753	304,151,053	0.4998
7,489,893	2,266,727	323,237,701	0.4769
9,363,176	2,352,247	351,043,519	0.4684

**GENESEO PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2024 (Unaudited)**

	2014	2015	2016
District Direct Rates			
Corporate	0.0996	0.1000	0.1000
Bonds and Interest	0.2238	0.2451	0.2506
IMRF	0.0280	0.0198	0.0194
Audit	0.0050	0.0050	0.0050
Liability Insurance	0.0358	0.0268	0.0290
Social Security	0.0280	0.0316	0.0310
Recreation	0.0748	0.0750	0.0750
Total Direct Tax Rate	<u>0.4950</u>	<u>0.5033</u>	<u>0.5100</u>
Overlapping Rates			
Geneseo Library District	0.1988	0.1952	0.1952
Geneseo Community Unit School District 228	4.1414	4.1916	4.2246
Henry County	0.9198	0.9567	0.9423
Geneseo Township and Geneseo Road District	0.3088	0.3008	0.2330
City of Geneseo	0.5509	0.5729	0.9964
Community College District 503	0.5485	0.5492	0.5723
Geneseo Fire District	0.2911	0.3011	0.3076
Hammond-Henry Hospital	0.2061	0.2035	0.1998
Total Overlapping Rates	<u>7.1654</u>	<u>7.2710</u>	<u>7.6712</u>
 Total Direct & Overlapping Tax Rate	 <u>7.6604</u>	 <u>7.7743</u>	 <u>8.1812</u>

Data Source: Office of the County Clerk

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

2017	2018	2019	2020	2021	2022	2023
0.0986	0.0991	0.0976	0.0943	0.1000	0.0937	0.0921
0.2390	0.2513	0.2846	0.3017	0.2866	0.2658	0.2642
0.0112	0.0073	0.0069	0.0068	0.0066	0.0031	0.0026
0.0050	0.0050	0.0004	0.0017	0.0017	0.0041	0.0038
0.0298	0.0289	0.0141	0.0337	0.0239	0.0073	0.0046
0.0298	0.0289	0.0104	0.0034	0.0204	0.0311	0.0308
0.0744	0.0742	0.0732	0.0686	0.0606	0.0718	0.0703
0.4878	0.4947	0.4872	0.5102	0.4998	0.4769	0.4684
0.1960	0.1934	0.1938	0.1916	0.1943	0.1912	0.1846
4.2189	4.2792	4.2752	4.2905	4.3684	4.3460	4.2780
0.9425	0.8792	0.8605	0.8432	0.8344	0.8126	0.7963
0.2354	0.2397	0.2336	0.2298	0.2342	0.2274	0.1677
0.4904	0.7623	0.7661	0.9143	0.9631	0.9840	0.9831
0.5676	0.5627	0.5720	0.5682	0.5624	0.5435	0.5280
0.3021	0.3000	0.2921	0.2912	0.2904	0.3279	0.3167
0.2016	0.2047	0.2053	0.2110	0.2153	0.2115	0.2043
7.1545	7.4212	7.3986	7.5398	7.6625	7.6441	7.4587
7.6423	7.9159	7.8858	8.0500	8.1623	8.1210	7.9271

**GENESEO PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Ten Fiscal Years Ago  
December 31, 2024 (Unaudited)**

Taxpayer	Current Fiscal Year - 2024			Ten Fiscal Years Ago - 2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Geneseo Senior LLC	\$ 4,840,902	1	1.38%			
River Valley Coop	1,020,605	2	0.29%	\$ 1,043,467	1	0.42%
Hillsdale Cooperative Elevator Co	956,084	3	0.27%	732,650	5	0.29%
Reese Bros Holding	917,160	4	0.26%			
Lester & Melissa Larson	880,121	5	0.25%			
Central Bank Illinois	829,716	6	0.24%			
Residential Alternatives of Illinois	769,744	7	0.22%	578,668	9	0.23%
Scott & Julie Cocquit	697,395	8	0.20%			
Allure Geneseo Property	677,277	9	0.19%			
Minnaert Jerrod	656,558	10	0.19%			
Remington Seeds				891,900	2	0.36%
Good Samaritan				879,257	3	0.35%
LB Properties				732,957	4	0.29%
Hammond Henry Hospital				623,967	6	0.25%
Farm & Fleet				614,050	7	0.25%
Northwest Illinois Holdings				599,435	8	0.24%
Fareway Stores Inc.				564,680	10	0.23%
	<u>12,245,562</u>		<u>3.49%</u>	<u>7,261,031</u>		<u>2.91%</u>

Data Source: Office of the County Clerk

**GENESEO PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
December 31, 2024 (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
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%
2019	1,422,665	1,421,255	99.90%	—	1,421,255	99.90%
2020	1,519,856	1,518,116	99.89%	—	1,518,116	99.89%
2021	1,538,889	1,523,234	98.98%	—	1,523,234	98.98%
2022	1,560,327	1,544,150	98.96%	—	1,544,150	98.96%
2023	1,649,203	1,643,637	99.66%	—	1,643,637	99.66%

Data Source: Office of the County Clerk

**GENESEO PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates Payable			
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
2020	889,000	5,014,570	5,903,570	2.70%	530.51
2021	866,000	4,749,244	5,615,244	1.17%	446.58
2022	826,000	4,473,917	5,299,917	1.17%	421.50
2023	891,000	4,183,591	5,074,591	0.97%	403.58
2024	1,115,000	—	1,115,000	0.21%	88.68

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, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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
2020	889,000	40,201	848,799	0.29%	76.28
2021	866,000	46,310	819,690	0.28%	65.19
2022	826,000	53,215	772,785	0.25%	61.46
2023	891,000	64,518	826,482	0.26%	65.73
2024	1,115,000	89,268	1,025,732	0.29%	81.58

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, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District (1)	District's Share of Debt
District	\$ 1,115,000	100.00%	\$ 1,115,000
Geneseo Community School District #228	22,498,327	34.60%	7,784,421
Blackhawk Community College #503	83,265,000	3.26%	2,714,439
City of Geneseo	17,163,643	35.93%	6,166,897
Subtotal Overlapping Debt	122,926,970		16,665,757
Totals	124,041,970		17,780,757

Data Source: City of Geneseo Financial Advisors. Percentages based on 2023 EAV's

(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, 2024 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

	2015	2016	2017
Legal Debt Limit	\$ 7,191,923	7,296,067	7,436,421
Total Net Debt Applicable to Limit	6,025,000	5,810,000	5,585,000
Legal Debt Margin	1,166,923	1,486,067	1,851,421
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	83.77%	79.63%	75.10%
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	1,438,385	1,459,213	1,487,284
Amount of Debt Applicable to Debt Limit	600,000	625,000	630,000
Non-Referendum Legal Debt Margin	838,385	834,213	857,284
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	41.71 %	42.83 %	42.36 %

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
7,732,902	7,985,042	8,369,471	8,537,683	8,744,343	9,293,084	10,092,501
5,355,000	5,115,000	4,870,000	4,615,000	4,350,000	4,070,000	1,115,000
2,377,902	2,870,042	3,499,471	3,922,683	4,394,343	5,223,084	8,977,501
69.25%	64.06%	58.19%	54.05%	49.75%	43.80%	11.05%
1,546,580	1,597,008	1,673,894	1,707,537	1,748,869	1,858,617	2,018,500
678,400	811,000	889,000	866,000	826,000	891,000	1,115,000
868,180	786,008	784,894	841,537	922,869	967,617	903,500
43.86 %	50.78 %	53.11 %	50.72 %	47.23 %	47.94 %	55.24 %

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	<u>\$ 351,043,519</u>
Bonded Debt Limit - 2.875% of Assessed Value	10,092,501
Amount of Debt Applicable to Limit	<u>1,115,000</u>
Legal Debt Margin	<u>8,977,501</u>
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	2,018,500
Amount of Debt Applicable to Debt Limit	<u>1,115,000</u>
Non-Referendum Legal Debt Margin	<u>903,500</u>

# GENESEO PARK DISTRICT, ILLINOIS

## Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2020	11,128	218,339,072	19,621	13.1%
2021	12,574	479,874,136	38,164	4.9%
2022	12,574	451,859,264	35,936	3.7%
2023	12,574	522,298,812	41,538	4.9%
2024	12,574	518,840,962	41,263	5.5%

Data Source:

Prior to fiscal year 2021, Illinois Department of Employment Security (IDES) and City of Geneseo audit report  
Illinois Department of Employment Security (IDES) and Census Reporter <http://censusreporter.org/profiles>  
Unemployment Rate: <https://fred.stlouisfed.org/data/ILHENR0URN.txt>

**GENESEO PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2024 (Unaudited)**

Employer	Current Fiscal Year - 2024			Nine Fiscal Years Ago - 2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Hammond Henry Hospital	400	1	3.18%	314	2	2.82%
Geneseo School District	314	2	2.50%	340	1	3.06%
Springfield Armory	300	3	2.39%	70	5	0.63%
Central Bank Illinois	180	4	1.43%	89	4	0.80%
J.F. Edwards Construction	145	5	1.15%			
Wyffels Hybrids	119	6	0.95%			
City of Geneseo	75	7	0.60%	60	7	0.54%
Blains Farm & Fleet	55	8	0.44%	62	6	0.56%
Timberlyn Lighting Management	50	9	0.40%	55	9	0.49%
Geneseo Communications	45	10	0.36%	50	10	0.45%
Armalite, Inc				100	3	0.90%
Gensoft Systems				55	8	0.49%
	<u>1,683</u>		<u>13.38%</u>	<u>1,195</u>		<u>10.74%</u>

Data Source: City of Geneseo FY 2014 & 2022 Annual Comprehensive Financial Report

**GENESEO PARK DISTRICT, ILLINOIS**

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration										
Full-Time	6	6	6	6	6	6	6	6	6	6
Operations										
Part-Time	44	30	28	28	33	33	13	19	24	24
Full-Time	1	1	1	1	1	1	1	1	1	1
Recreation										
Part-Time	113	143	147	155	146	83	83	92	104	116
Central Theater										
Part-Time	20	15	17	15	26	15	7	7	14	11
Total										
Part-Time	177	188	192	198	205	131	103	118	142	151
Full-Time	7	7	7	7	7	7	7	7	7	7
Totals	184	195	199	205	212	138	110	125	149	158

Data Source: District Records

**GENESEO PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
<b>Recreation</b>			
Memberships			
Membership - Park District	139,587	182,001	200,589
Membership - Aquatic Center	11,578	25,598	30,019
Membership - Center	242,085	226,456	213,510
Total Memberships	393,250	434,055	444,118
<b>Admissions</b>			
Admissions - Aquatic Center	22,385	63,501	47,202
Admissions - Center	14,497	15,463	17,098
Admissions - Skating	3,364	3,204	2,262
Total Admissions	40,246	82,168	66,562
<b>Rentals</b>			
Rental - Aquatic Center	880	5,710	4,702
Rental - Center	20,717	21,203	25,991
Rental - Indoor Pool	1,783	1,390	795
Rental - Skating	1,393	1,235	576
Total Rentals	24,773	29,538	32,064
<b>Concessions</b>			
Concessions - Aquatic Center	22,569	44,347	37,920
Concessions - Center	4,962	5,121	6,113
Concessions - Skating	786	605	641
Total Concessions	28,317	50,073	44,674
<b>Programs</b>			
Programs - Recreation	206,224	253,694	245,466
Programs - Aquatic Center	11,280	16,817	20,593
Programs - Indoor Pool	77,978	80,682	66,963
Total Programs	295,482	351,193	333,022
<b>Central Theater</b>			
Admissions	117,684	110,586	88,926
Rentals	3,023	2,981	3,305
Concessions	65,462	65,208	53,089
Total Central Theater	186,169	178,775	145,320

Data Source: Various District Departments

2018	2019	2020	2021	2022	2023	2024
192,843	196,144	51,349	121,912	169,675	171,127	188,063
35,326	28,445	—	29,661	38,728	42,482	36,806
217,535	228,125	106,165	187,111	205,233	225,597	235,842
445,704	452,714	157,514	338,684	413,636	439,206	460,711
50,703	45,325	596	42,540	54,407	57,640	57,327
13,411	12,714	6,332	11,629	20,605	21,990	20,926
3,946	1,809	1,336	220	1,085	1,060	1,930
68,060	59,848	8,264	54,389	76,097	80,690	80,183
8,059	10,040	1,940	9,455	12,182	23,111	7,790
25,926	32,527	11,474	22,040	22,882	28,845	24,164
1,205	1,220	515	4,160	2,655	5,413	4,888
1,530	732	766	185	825	785	920
36,720	44,519	14,695	35,840	38,544	58,154	37,762
38,006	33,815	—	27,888	41,125	41,270	44,108
4,671	4,060	1,807	2,769	4,725	4,649	3,866
643	386	327	40	389	323	716
43,320	38,261	2,134	30,697	46,239	46,242	48,690
272,730	268,131	129,291	324,694	357,284	365,779	399,128
24,433	20,789	—	20,490	30,461	29,830	24,912
69,836	60,133	24,648	53,421	71,865	51,853	56,527
366,999	349,053	153,939	398,605	459,610	447,462	480,567
94,243	97,000	15,875	23,107	56,825	64,931	63,432
3,435	1,470	1,465	1,737	3,019	2,800	4,048
57,361	58,039	11,027	20,376	39,450	52,207	54,489
155,039	156,509	28,367	45,220	99,294	119,938	121,969

**GENESEO PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
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
Asphalt Track	1	1	1
Soccer Goals	2	6	6
Athletic Field Building	—	—	—
Central Theater	1	1	1
Community Center	1	1	1
Indoor Pool	1	1	1
Outdoor Pool	1	—	—
Aquatic Center	—	1	1

Data Source: Various District Departments

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	1	1	1	1	1	1
—	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	—	—
1	1	1	1	1	1	1
6	6	6	6	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	1	1	1	1	1