

# GENESEO PARK DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



GENESEO  
PARK DISTRICT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

541 East North Street  
Geneseo, IL 61254  
Phone: 309.944.5695  
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[www.geneseoparkdistrict.org](http://www.geneseoparkdistrict.org)

**GENESEO PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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, 2023**

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**BOARD OF COMMISSIONERS**

Doug Bodeen, President

Nate Vorac, Vice President

Bethany Winkleman, Secretary

Christina Zobrist, Commissioner

Julia McAvoy, Commissioner

**PARK DISTRICT STAFF**

Andy Thurman, Executive Director

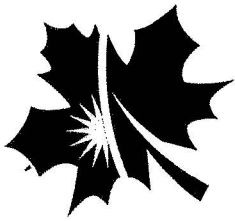
Scott Himmelman, Superintendent of Facilities

Paula Verbeck, Superintendent of Finance and Administration

Andrew Sigwalt, Superintendent of Recreation

Jackie Beach, Recreation/Aquatic Manager

Jodie Olson, Administrative Assistant



GENESEO  
PARK DISTRICT

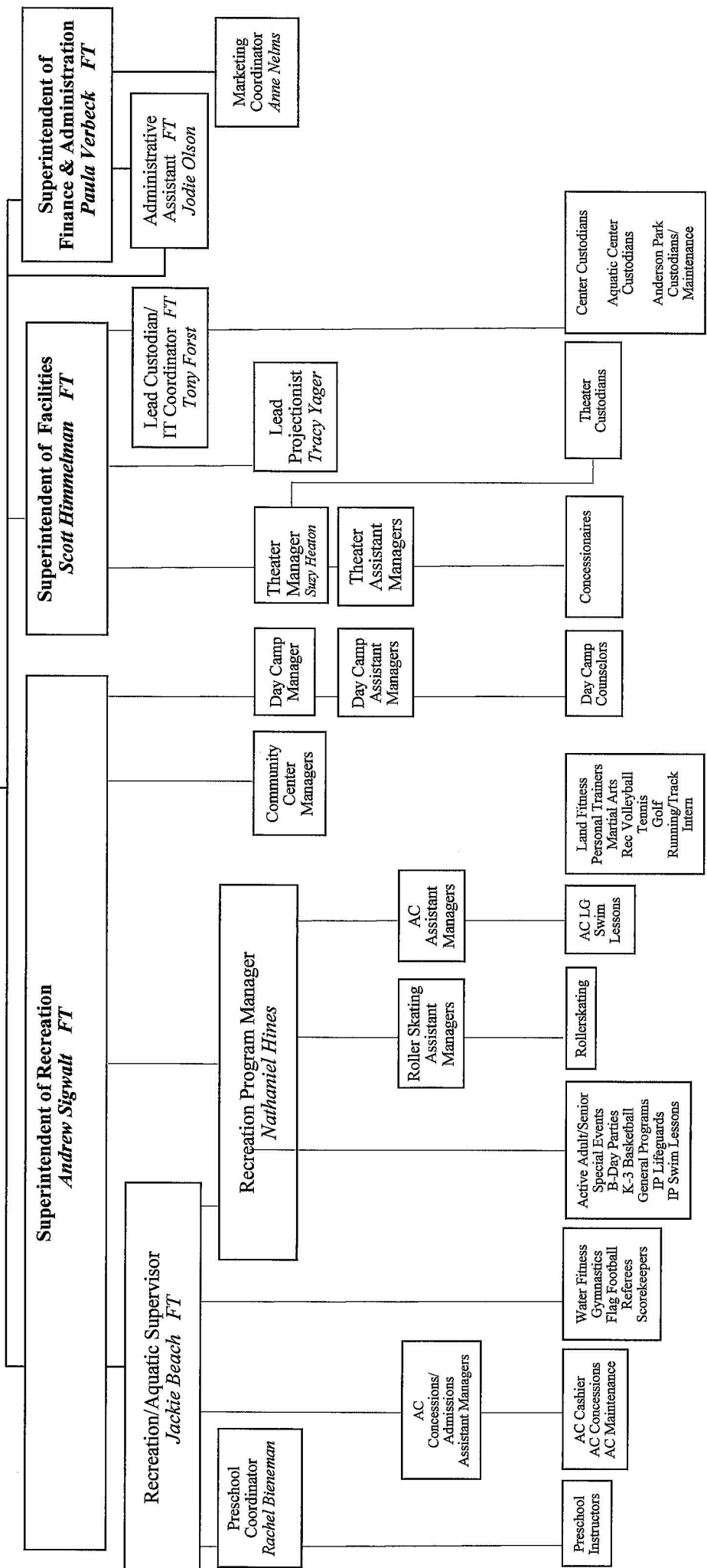
# Geneseo Park District Organizational Chart

Residents

\*Board of Commissioners

Executive Director  
*Andy Thurman FT*

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



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

*FT - Denotes Full Time Staff*

*Revised 11/14/2023*





**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 8, 2024

To the Citizens of the Geneseo Park District:

The comprehensive annual financial report of the Geneseo Park District, Illinois (District) for the fiscal year ended December 31, 2023 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; wallyball, 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 continues to operate with only 7 full-time positions and in 2023 we had 142 part-time employees.

The 2023 Advisory Committee consist of William Schehl, Marty Golby, Brent Starkey, Tricia Hull, Melissa Olson and Korey Lambert. Chair – Marty Golby was appointed in January.

January minimum wage increased to \$13.00 an hour. The Park District no longer pays reduced minimum wage for staff under the age of 18.

The Park District received the Certificate of Achievement for Excellence in Financial Reporting for the twelfth consecutive year for the fiscal year end 2022 comprehensive annual financial report.

Andy Thurman began his service as the IPRA Chair Elect for 2023.

The Park District went live with INCODE's ERP Pro9 Cloud financial software on January 6, 2023.

The Park District hosted the IAPD Legislative Breakfast at the Geneseo Park District on March 20, 2023.

The Athletic Field Playground installation was completed the beginning of April 2023. The stumps in the Outdoor Classroom are real wood and are made from Red Oak trees. PDRMA inspected the playground on April 24th, it passed inspection and opened to the public. An open house was held on May 9th at 4:30 pm with a ribbon cutting at 5:30 pm. The landscaping was installed the week of May 8th.

RecTrac went "Hosted" in April 2023, and all information is now stored onsite at Vermont Systems. No new equipment was needed for this change, but it freed up space on the Park District server.

Investigated electronic time keeping options instead of time sheets. Concluded that INCODE Time Entry was the best option at this point. May 7, 2023, Training and implementation was rolled out by department, this included remote locations such as the Aquatic Center and Central Theater.

The Geneseo Park District formed its Committee on Local Government Efficiency on May 9, 2023, to study efficiencies and report recommendations regarding those efficiencies and increased accountability pursuant to 50 ILCS 70/1, et seq. The Committee consisted of the following individuals: Doug Bodeen, Board President; Nate Vorac, Board Vice President; Bethany Winkleman, Board Secretary; Julia McAvoy, Board Commissioner; Christina Zobrist, Board Commissioner; Marty Golby, Resident Member; Valerie Shoemaker, Resident Member; Andy Thurman, Executive Director.

On August 18th-20th, 2023 the Lewis and Clark Circus was held at the Athletic Field as a fundraiser for the Geneseo Park District Foundation.

November 2023 the Joni Beck Remembrance Path was completed and pavers available for purchase. Thanks to a generous donation from Howard Beck in loving memory of his wife Joni, we now have the ideal setting within Anderson Memorial Park to honor a loved one or commemorate special occasions such as weddings, anniversaries, graduations, retirements, and birthdays with a permanent engraved brick paver along the Joni Beck Remembrance Path. All proceeds benefit the Geneseo Park District Foundation.



**2023 Geneseo Park District Foundation Major Grants & Donations:** \$5,000 GRANT from the Geneseo Foundation to be received annually for the next 7 years. This has allowed the Park District to continue to offer FREE Swim Lessons to all 3rd graders. \$28,000 GRANT from the Francis G and Betty J Miller Foundation to use towards enhancing the playground at the Athletic Field with additional benches, tables, and a large rock-climbing boulder. \$10,000 Donation from Howard Beck in memory of his wife Joni to help establish a memorial paver program at Anderson Memorial Park. \$5,500 DONATION with \$500 restricted towards gymnastics coaches' fees and \$5,000 unrestricted. \$953.39 DONATION from Abilities Plus to be used towards a new aquatic wheelchair. \$10,000 grant from the Charles G. Davis Trust, these funds will be used towards the new boulder and seating areas at the Athletic Field Playground.

**2023 Geneseo Park District Foundation Other Donations/Fundraisers:** Steve Adams Memorial Art Scholarship – allowed young artists to take one art class through Geneseo Park District/Smith Studio for free. Preschool, Swim Team & Gymnastics Apparel Stores – online apparel fundraisers to help support each of these program areas. The Keppy Foundation donated to help support the gymnastics program. In August the Foundation partnered with the Lewis & Clark Circus for 5 shows at the Athletic Field as a fundraiser. The Steve Alexander Memorial Scholarship was established. Thanks to donations made in memory of Steve Alexander, the Geneseo Park District Foundation will fund the Steve Alexander Memorial Lifeguard Certification for a minimum of five years. Steve came back to work at the Geneseo Park District 5 years ago on June 18, 2018. There is a maximum of 10 patrons per course. This memorial will honor Steve, help train future lifeguards and remove the financial barrier that may prevent some from being able to participate in this course. In 2023 the Geneseo Park District Foundation received a 7.5% bonus from Birdies for Charity.

Review IT Plan and Cyber Security updates: We worked with PDRMA to follow their guidelines and update manuals and Multi-Factor Authentication. All of our security updates were reviewed by PDRMA and Advanced Business Systems, who we continue to work with. We solicited feedback from other vendors during this time but decided to stay with Advanced. PDRMA has provided more assistance over the past year as well.

Investigate Staff Benefits and hiring process: Utilizing results obtained from the Employee Survey conducted for the 2023-2033 Master Plan, new laws, NRPA Survey, and HR Source Survey results additional benefits were added such as guest passes, additional PTO, Holiday Pay, Years of Service Bonus, and membership and program discounts. An interactive new hire PowerPoint was utilized to provide consistent on boarding for all departments.

Utilizing information obtained from the Employee Survey, an updated yearlong employee appreciation and wellness program was developed in 2023 and will be fully rolled out in 2024. This includes monthly mental & physical education along with challenges, an Employee Wellness/Appreciation Bulletin Board, an Employee Benefit and Information Bulletin Board, a monthly Employee Spotlight and a digital Meet the Staff monitor.

Partnered with Central Bank and Geneseo Police Department to offer an Identity Theft Seminar.

Partnered with Geneseo Basketball Association for the 2<sup>nd</sup> and 3<sup>rd</sup> grade boy's and girl's recreational basketball program, while allowing reduced rental rate for practice and games for their recreational basketball league.

Offered a monthly Sr. Dance on the 2<sup>nd</sup> Sunday of the month throughout 2023.

Purchased new equipment to provide new offerings at Special Events such as Music Fest, and Fireworks at Richmond Hill. Equipment includes bubble bumper balls and a human hamster ball.



**For the Future.** In 2024, a new Recreation Program Manager position will be added. A firm will be hired to provide architectural drawings, cost estimates, and a phased improvement plan for the Community Center, Athletic Field, and farm property based on information obtained in the Master Plan. The Geneseo Park District Foundation will host its 1<sup>st</sup> annual Play it Forward Geneseo Sports Equipment Swap Fundraiser. The early retirement of the debt certificates issued for the Aquatic Center Project is scheduled for the fourth quarter of 2024. The Geneseo Park District will apply and go through the recertification process to maintain the IAPD/IPRA Distinguished Agency Accreditation. A continual challenge that the District is faced with is the mandated annual increases to minimum wage through 2025 and the wage compression that this creates.

## 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, 2022. 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 is an IAPD/IPRA Distinguished Agency.

**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 it 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, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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





## **INDEPENDENT AUDITORS' REPORT**

May 8, 2024

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

In our opinion, based on our audit and the report of the other auditors, 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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and 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.

Geneseo Park District, Illinois  
May 8, 2024

### **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, other supplementary information is 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, 2023

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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, 2023. 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 \$98,209, or 0.9 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$2,987,438, while expenses totaled \$2,889,229, resulting in the increase to net position of \$98,209.
- The Geneseo Park District's net position totaled \$10,637,517 on December 31, 2023, which includes a \$3,299,007 net investment in capital assets, \$340,320 subject to external restrictions, and \$6,998,190 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 \$46,803 or 6.6 percent, resulting in an ending fund balance of \$667,206.

### 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, 2023

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### USING THIS ANNUAL REPORT - Continued

#### 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, 2023

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### USING THIS ANNUAL REPORT - Continued

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Geneseo Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$10,637,517.

	Net Position	
	2023	2022
Current and Other Assets	\$ 9,236,731	9,076,690
Capital Assets	8,324,385	8,637,226
Total Assets	17,561,116	17,713,916
Deferred Outflows	437,551	377,133
Total Assets and Deferred Outflows	17,998,667	18,091,049
Long-Term Liabilities	3,908,348	4,192,947
Other Liabilities	1,803,907	1,787,572
Total Liabilities	5,712,255	5,980,519
Deferred Inflows	1,648,895	1,571,222
Total Liabilities and Deferred	7,361,150	7,551,741
Net Position		
Net Investment in Capital Assets	3,299,007	3,341,424
Restricted	340,320	350,309
Unrestricted	6,998,190	6,847,575
Total Net Position	10,637,517	10,539,308

A portion of the Geneseo Park District's net position, \$3,299,007 or 31.0 percent, reflects its net investment in capital assets (for example, land, construction in progress, 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, \$340,320 or 3.2 percent, of the Geneseo Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 65.8 percent, or \$6,998,190, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. Of this unrestricted net position, \$4,535,773 represents plans for capital improvements.

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Net position of the Geneseo Park District's governmental activities increased by 0.9 percent (\$10,539,308 in 2022 compared to \$10,637,517 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,998,190 at December 31, 2023.

The Geneseo Park District's net investment in capital assets decreased in 2023 due to \$85,362 invested in capital assets during the year, offset by depreciation expense of \$398,203. The District retired \$1,106,000 in general obligation park bonds and debt certificates and issued \$891,000 in new debt for the year.

Restricted net position of \$340,320 decreased \$9,989, from the prior year, due primarily to decreases in restrictions for special levies.

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 1,193,711	1,160,718
Operating Grants/Contributions	71,901	587,902
General Revenues		
Property Taxes	1,544,150	1,523,234
Replacement Taxes	41,435	49,805
Interest Income	85,882	81,784
Miscellaneous	50,359	50,309
Total Revenues	<u>2,987,438</u>	<u>3,453,752</u>
Expenses		
General Government	569,002	627,623
Recreation	2,086,792	1,810,554
Interest on Long-Term Debt	233,435	216,928
Total Expenses	<u>2,889,229</u>	<u>2,655,105</u>
Change in Net Position	98,209	798,647
Net Position - Beginning	<u>10,539,308</u>	<u>9,740,661</u>
Net Position - Ending	<u>10,637,517</u>	<u>10,539,308</u>

Revenues totaled \$2,987,438, while the cost of all functions totaled \$2,889,229. This results in a surplus of \$98,209. In 2022, revenues of \$3,453,752 exceeded expenses of \$2,655,105, resulting in a surplus of \$798,647. Property taxes for the year of \$1,544,150 accounted for 51.7 percent of total revenues and charges for services for recreation programs of \$1,193,711 accounted for 40.0 percent of total revenues.



**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2023**

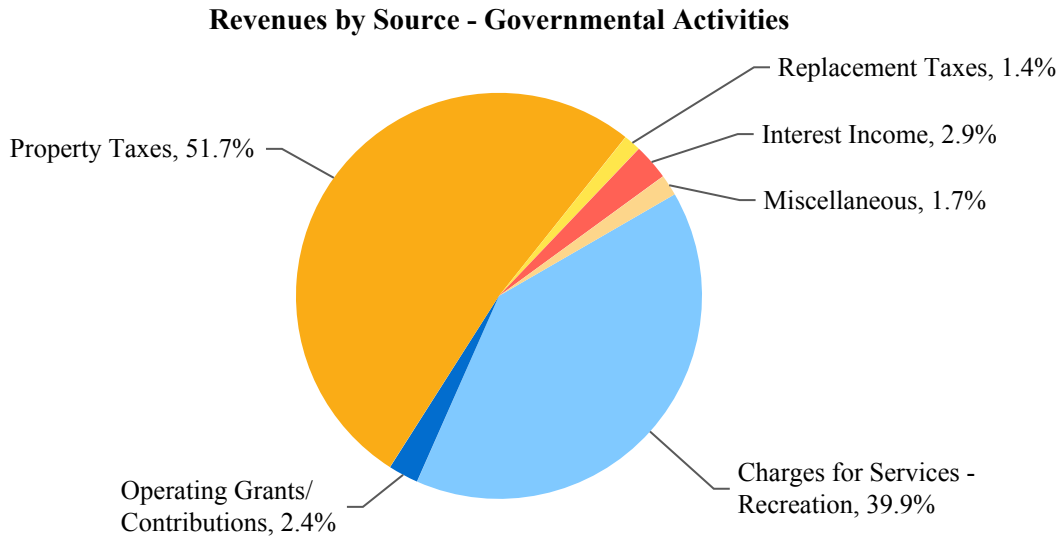
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**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 \$6,993,168, which is an increase of \$176,245 from the 2022 combining fund balance of \$6,816,923. Of the \$6,993,168 total, \$667,206, or approximately 9.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of \$46,803, or 6.6 percent. This was due in large part to a decrease in expenditures from the previous year and a larger transfer out to other funds than in the prior year.

At December 31, 2023, unassigned fund balance in the General Fund was \$667,206, 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 210.5 percent of total General Fund expenditures.

# GENESEO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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

#### Governmental Funds - Continued

The fund balance in Recreational Program Fund increased by \$132,683 primarily due to increases in property taxes, charges for services related to programs, and interest revenue compared to the prior year.

The Illinois Municipal Retirement Fund increased only slightly by \$2,165 compared to the prior year as property tax and interest revenues exceeded retirement payments.

The Debt Service Fund paid the 2022 Bond off and increased slightly compared to last year by \$10,369 as property tax and interest revenues exceeded the debt service requirements.

In the Capital Improvements Fund the Athletic Field the first phase of the playground installation was complete, the District upgraded to cloud based software for both their financial and registration systems, the Joni Beck Remembrance Path was installed at Anderson Park, and new equipment was purchased to be used for Special Events. This fund increased by \$22,708.

#### 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 \$390,119, compared to budgeted revenues of \$410,510. There was a \$20,391 difference in projected revenues versus actual revenues. This change was due to grants and donations revenues coming in lower than budgeted by \$17,000 and miscellaneous revenues coming in \$4,055 lower than budget.

On the other side, expenditures were under budget with \$388,638 budgeted and only \$316,922 spent. Administration services make up a significant portion of this difference. Specifically personal services difference of \$16,195, contractual services difference of \$48,182, and commodities difference of \$7,617, 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, 2023 was \$8,324,385 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, and equipment.

	Capital Assets Net of Depreciation	
	2023	2022
Land	\$ 652,415	652,415
Construction In Progress	—	275,451
Land Improvements	311,586	324,978
Buildings	6,931,577	7,148,313
Equipment	428,807	236,069
Totals	<u>8,324,385</u>	<u>8,637,226</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2023**

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**CAPITAL ASSETS - Continued**

This year's major additions included:

Land Improvements	\$ 29,715
Equipment	<u>55,647</u>
Totals	<u><u>85,362</u></u>

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

**DEBT ADMINISTRATION**

At year-end, the Geneseo Park District had total outstanding debt of \$4,961,000 as compared to \$5,176,000 the previous year, as the result of the Geneseo Park District retiring \$826,000 in general obligation bonds and \$280,000 in debt certificates, offset by the issuance of \$891,000 of general obligation bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Park Bonds	\$ 891,000	826,000
Debt Certificates	<u>4,070,000</u>	<u>4,350,000</u>
Totals	<u><u>4,961,000</u></u>	<u><u>5,176,000</u></u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Geneseo Park District is \$9,293,084.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Geneseo Park District's elected and appointed officials along with professional staff considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees. The mandatory annual minimum wage increase continues to have a large impact on the District's budget. The District continues to tightly monitor budgets in light of the current social and economic environment.

**REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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, 2023**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

	<u>Primary Government Governmental Activities</u>	<u>Component Unit Foundation</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 7,587,836	2,681,396
Receivables - Net of Allowances	1,648,895	—
Total Current Assets	<u>9,236,731</u>	<u>2,681,396</u>
Noncurrent Assets		
Capital Assets		
Land	652,415	—
Land Improvements	434,839	—
Buildings	12,151,273	—
Equipment	1,218,710	—
Accumulated Depreciation	<u>(6,132,852)</u>	<u>—</u>
Total Capital Assets	<u>8,324,385</u>	<u>—</u>
Total Assets	17,561,116	2,681,396
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	437,551	—
Total Assets and Deferred Outflows of Resources	<u>17,998,667</u>	<u>2,681,396</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	\$ 79,206	—
Accrued Payroll	36,999	—
Other Payables	478,463	—
Accrued Interest Payable	15,481	—
Current Portion of Long-Term Debt	1,193,758	—
Total Current Liabilities	<u>1,803,907</u>	<u>—</u>
Noncurrent Liabilities		
Compensated Absences Payable	9,726	—
Net Pension Liability - IMRF	15,358	—
Debt Certificates - Net	3,883,264	—
Total Noncurrent Liabilities	<u>3,908,348</u>	<u>—</u>
Total Liabilities	<u>5,712,255</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	1,648,895	—
Total Liabilities and Deferred Inflows of Resources	<u>7,361,150</u>	<u>—</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	3,299,007	—
Restricted		
Special Levies		
IMRF	46,385	—
Audit	30,211	—
Social Security	100,955	—
Liability Insurance	98,251	—
Debt Service	64,518	—
Foundation	—	2,128,075
Unrestricted	<u>6,998,190</u>	<u>553,321</u>
Total Net Position	<u>10,637,517</u>	<u>2,681,396</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, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 569,002	—	—	—
Recreation	2,086,792	1,193,711	71,901	—
Interest on Long-Term Debt	233,435	—	—	—
Total Governmental Activities	2,889,229	1,193,711	71,901	—
Component Unit				
Foundation	84,793	—	189,875	—

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	Component
Governmental	Unit
Activities	Foundation
(569,002)	—
(821,180)	—
(233,435)	—
(1,623,617)	—
—	105,082
1,544,150	—
41,435	—
85,882	34,497
50,359	—
1,721,826	34,497
98,209	139,579
10,539,308	2,541,817
10,637,517	2,681,396

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	General	Special Recreational Program
<b>ASSETS</b>		
Cash and Investments	\$ 676,914	1,757,725
Receivables - Net of Allowances		
Taxes	328,800	246,600
Total Assets	<u>1,005,714</u>	<u>2,004,325</u>
<b>LIABILITIES</b>		
Accounts Payable	1,173	29,191
Accrued Payroll	8,535	24,332
Other Payables	—	478,463
Total Liabilities	<u>9,708</u>	<u>531,986</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	328,800	246,600
Total Liabilities and Deferred Inflows of Resources	<u>338,508</u>	<u>778,586</u>
<b>FUND BALANCES</b>		
Restricted	—	—
Committed	—	1,225,739
Assigned	—	—
Unassigned	667,206	—
Total Fund Balances	<u>667,206</u>	<u>1,225,739</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,005,714</u>	<u>2,004,325</u>

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
46,385	79,999	4,633,828	392,985	7,587,836
9,000	927,395	—	137,100	1,648,895
55,385	1,007,394	4,633,828	530,085	9,236,731
—	—	48,842	—	79,206
—	—	—	4,132	36,999
—	—	—	—	478,463
—	—	48,842	4,132	594,668
9,000	927,395	—	137,100	1,648,895
9,000	927,395	48,842	141,232	2,243,563
46,385	79,999	49,213	229,417	405,014
—	—	—	—	1,225,739
—	—	4,535,773	159,436	4,695,209
—	—	—	—	667,206
46,385	79,999	4,584,986	388,853	6,993,168
55,385	1,007,394	4,633,828	530,085	9,236,731

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, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 6,993,168
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.	8,324,385
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	437,551
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(12,157)
Net Pension Liability - IMRF	(15,358)
General Obligation Bonds Payable	(891,000)
Debt Certificates - Net	(4,183,591)
Accrued Interest Payable	<u>(15,481)</u>
<b>Net Position of Governmental Activities</b>	<u><u>10,637,517</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, 2023**

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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, 2023**

	General	Special Recreational Program
Revenues		
Taxes	\$ 302,505	231,791
Intergovernmental	41,435	—
Charges for Services	17,150	1,176,561
Grants and Donations	9,000	44,855
Interest	12,424	26,165
Miscellaneous	7,605	5,232
Total Revenues	390,119	1,484,604
Expenditures		
General Government	316,922	—
Recreation	—	1,351,921
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	316,922	1,351,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	73,197	132,683
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	—
Transfers Out	(120,000)	—
	(120,000)	—
Net Change in Fund Balances	(46,803)	132,683
Fund Balances - Beginning	714,009	1,093,056
Fund Balances - Ending	667,206	1,225,739

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

Revenue		Capital Projects		
Illinois Municipal Retirement	Debt Service	Capital Improvements	Nonmajor	Totals
10,010	862,636	—	137,208	1,544,150
—	—	—	—	41,435
—	—	—	—	1,193,711
—	—	18,046	—	71,901
1,144	6,753	29,388	10,008	85,882
—	—	1,568	35,954	50,359
11,154	869,389	49,002	183,170	2,987,438
8,989	—	—	241,913	567,824
—	—	197,533	6,134	1,555,588
—	—	228,086	—	228,086
—	826,000	280,000	—	1,106,000
—	33,020	211,675	—	244,695
8,989	859,020	917,294	248,047	3,702,193
2,165	10,369	(868,292)	(64,877)	(714,755)
—	—	891,000	—	891,000
—	—	—	120,000	120,000
—	—	—	—	(120,000)
—	—	891,000	120,000	891,000
2,165	10,369	22,708	55,123	176,245
44,220	69,630	4,562,278	333,730	6,816,923
46,385	79,999	4,584,986	388,853	6,993,168

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, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 176,245

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	85,362
Depreciation Expense	(398,203)

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

Change in Deferred Items - IMRF	69,436
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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	(461)
Change in Net Pension Liability - IMRF	(60,430)
Issuance of Debt	(891,000)
Retirement of Debt	1,106,000
Amortization of Bond Premium	10,326

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

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934

**Changes in Net Position of Governmental Activities**

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**98,209**



# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Geneseo Park District, Illinois (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of seven District commissioners). The District provides a variety of recreational facilities, programs, and services.

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

#### REPORTING ENTITY

The 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.

#### 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, 2023

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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, 2023

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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, 2023

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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 NET POSITION OR EQUITY

##### Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At year-end, the District does not have any investments.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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 accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling 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, 2023**

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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.

At year-end, the carrying amount of the District's deposits totaled \$7,587,836 and the bank balances totaled \$7,598,756.

*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, 2023**

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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, 2023, 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 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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.

**INTERFUND TRANSFERS**

Transfer In	Transfer Out	Amount
Liability Insurance	General	<u>\$ 120,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.



**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**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
Construction in Progress	275,451	—	275,451	—
	<u>927,866</u>	<u>—</u>	<u>275,451</u>	<u>652,415</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	405,124	29,715	—	434,839
Buildings	12,151,273	—	—	12,151,273
Equipment	887,612	331,098	—	1,218,710
	<u>13,444,009</u>	<u>360,813</u>	<u>—</u>	<u>13,804,822</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	80,146	43,107	—	123,253
Buildings	5,002,960	216,736	—	5,219,696
Equipment	651,543	138,360	—	789,903
	<u>5,734,649</u>	<u>398,203</u>	<u>—</u>	<u>6,132,852</u>
Total Net Depreciable Capital Assets	<u>7,709,360</u>	<u>(37,390)</u>	<u>—</u>	<u>7,671,970</u>
Total Net Capital Assets	<u>8,637,226</u>	<u>(37,390)</u>	<u>275,451</u>	<u>8,324,385</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 9,723
Recreation	<u>388,480</u>
	<u>398,203</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**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 2022, due in one installment of \$826,000 plus interest at 3.90% on December 1, 2023.	\$ 826,000	—	826,000	—
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
	<u>826,000</u>	<u>891,000</u>	<u>826,000</u>	<u>891,000</u>

**Debt Certificates**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2015, due in annual installments of \$215,000 to \$455,000 plus interest at 3.00% to 5.00% through December 1, 2034.	<u>\$ 4,350,000</u>	—	<u>280,000</u>	4,070,000
Plus: Unamortized Premium on Debt Issuance				<u>113,591</u>
Total Debt Certificates				<u><u>4,183,591</u></u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 11,696	922	461	12,157	2,431
Net Pension Liability - IMRF	(45,072)	60,430	—	15,358	—
General Obligation Park Bonds	826,000	891,000	826,000	891,000	891,000
Debt Certificates	4,350,000	—	280,000	4,070,000	290,000
Plus: Unamortized Premium	123,917	—	10,326	113,591	10,327
	<u>5,266,541</u>	<u>952,352</u>	<u>1,116,787</u>	<u>5,102,106</u>	<u>1,193,758</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		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 891,000	36,395	290,000	185,775
2025	—	—	305,000	171,275
2026	—	—	320,000	156,025
2027	—	—	335,000	140,025
2028	—	—	350,000	123,275
2029	—	—	370,000	105,775
2030	—	—	385,000	87,275
2031	—	—	405,000	71,875
2032	—	—	420,000	55,675
2033	—	—	435,000	37,825
2034	—	—	455,000	19,337
Totals	<u>891,000</u>	<u>36,395</u>	<u>4,070,000</u>	<u>1,154,137</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2022 Tax Levy	<u>\$ 323,237,701</u>
Legal Debt Limit - 2.875% of Assessed Value	9,293,084
Amount of Debt Applicable to Limit	<u>4,070,000</u>
Legal Debt Margin	<u>5,223,084</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	1,858,617
Amount of Debt Applicable to Debt Limit	<u>891,000</u>
Non-Referendum Legal Debt Margin	<u>967,617</u>

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,324,385
Plus: Unspent Bond Proceeds	49,213
Less Capital Related Debt:	
General Obligation Park Bonds of 2023	(891,000)
Debt Certificates of 2015	(4,070,000)
Unamortized Premium on Debt Issuance	<u>(113,591)</u>
Net Investment in Capital Assets	<u><u>3,299,007</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, 2023**

**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	\$ —	—	46,385	—	—	—	46,385
Audit	—	—	—	—	—	30,211	30,211
Social Security	—	—	—	—	—	100,955	100,955
Liability Insurance	—	—	—	—	—	98,251	98,251
Debt Service Reserves	—	—	—	79,999	—	—	79,999
Capital Improvements	—	—	—	—	49,213	—	49,213
	—	—	46,385	79,999	49,213	229,417	405,014
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,225,739	—	—	—	—	1,225,739
Assigned							
Capital Improvements	—	—	—	—	4,535,773	—	4,535,773
Day Care Improvements	—	—	—	—	—	159,436	159,436
	—	—	—	—	4,535,773	159,436	4,695,209
Unassigned	667,206	—	—	—	—	—	667,206
Total Fund Balances	667,206	1,225,739	46,385	79,999	4,584,986	388,853	6,993,168

**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, 2023

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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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.066% or \$28,978.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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, 2022 and the statement of revenues and expenses for the period ended December 31, 2022.

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

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



# **GENESEO PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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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, 2023, the District has a balance of \$44,088 invested with the Community Foundation of the Great Riverbend (CFGRB). The reported value is the fair value as of December 31, 2023. 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, 2023

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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, 2023**

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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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
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, 2023, the District's contribution was 0.87% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, 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, 2023**

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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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**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, 2023**

**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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	615,058	15,358	(477,793)

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 3,755,897	3,800,969	(45,072)
Changes for the Year:			
Service Cost	56,158	—	56,158
Interest	269,092	—	269,092
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	288,886	—	288,886
Changes of Assumptions	9,522	—	9,522
Contributions - Employer	—	6,212	(6,212)
Contributions - Employees	—	32,134	(32,134)
Net Investment Income	—	422,216	(422,216)
Benefit Payments, Including Refunds of Employee Contributions	(144,722)	(144,722)	—
Other (Net Transfer)	—	102,666	(102,666)
Net Changes	478,936	418,506	60,430
Balances at December 31, 2023	4,234,833	4,219,475	15,358

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

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

For the year ended December 31, 2023, the District recognized pension revenue of \$2,794. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 212,390	—	212,390
Change in Assumptions	6,519	—	6,519
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	218,642	—	218,642
Total Deferred Amounts Related to IMRF	<u>437,551</u>	<u>—</u>	<u>437,551</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
2024	\$ 130,217
2025	167,001
2026	169,689
2027	(29,356)
2028	—
Thereafter	<u>—</u>
Total	<u>437,551</u>

# GENESEO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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, 2023.

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

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

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

#### Basis of Accounting

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

#### Contributed Financial Assets

For the year ended December 31, 2023, contributed nonfinancial assets recognized with the Statement of Activities included:

Services: \$9,279

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 \$2,681,396 and the bank balances totaled \$2,671,196. The entire balance of deposits was fully insured by federal deposit insurance.

**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Net Assets Without Donor Restrictions**

Net Assets without donor restrictions as of December 31, 2023 was comprised of the following:

Undesignated	<u>\$ 553,321</u>
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**Net Assets With Donor Restrictions**

Net Assets with donor restrictions as of December 31, 2023 was comprised of the following:

Aquatic Center	\$ 405,652
Funding	6,000
Anderson Park	103,152
STEM	1,293
MS	2,040
Playground	50,000
Pokemon	1,300
Legos	1,300
Swim Team	127
Senior Center	406,952
Prairie Fire	5,700
Day Camp Trips	1,592
Free Family OD	600
Gymnastics	3,253
Preschool	85
Park District	1,133,499
3rd Swim	3,276
Wishlist	334
Steve's Memorial	1,020
Pavers	<u>900</u>
	<u>2,128,075</u>



**GENESEO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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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, 2023:

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 2,681,396
Less Amounts not Available to be used within One Year:	
Net Assets with Donor Restrictions	<u>2,128,075</u>
 Financial Assets Available to Meet General Expenditures over the Next Twelve Months	 <u><u>553,321</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.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in Employer's Net Pension Liability/(Asset)  
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  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 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.

Note:

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in Employer's Net Pension Liability/(Asset)**

**December 31, 2023**

	2015	2016
Total Pension Liability		
Service Cost	\$ 61,413	56,110
Interest	175,645	181,251
Change in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(49,773)	8,849
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	(104,076)	(115,711)
Net Change in Total Pension Liability	83,209	130,499
Total Pension Liability - Beginning	2,363,271	2,446,480
Total Pension Liability - Ending	2,446,480	2,576,979
Plan Fiduciary Net Position		
Contributions - Employer	\$ 73,075	45,198
Contributions - Members	23,968	23,470
Net Investment Income	13,515	181,541
Benefit Payments, Including Refunds of Member Contributions	(104,076)	(115,711)
Other (Net Transfer)	(58,076)	(342)
Net Change in Plan Fiduciary Net Position	(51,594)	134,156
Plan Net Position - Beginning	2,706,544	2,654,950
Plan Net Position - Ending	2,654,950	2,789,106
Employer's Net Pension Liability/(Asset)	\$ (208,470)	(212,127)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.52%	108.23%
Covered Payroll	\$ 532,618	521,554
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(39.14%)	(40.67%)

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

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

2017	2018	2019	2020	2021	2022	2023
50,645	51,859	60,239	59,147	49,568	52,631	56,158
190,473	197,938	212,509	228,731	241,620	255,143	269,092
—	—	—	—	—	—	—
65,847	69,185	90,062	78,974	43,103	31,236	288,886
(82,315)	95,538	—	(36,156)	—	—	9,522
(125,318)	(126,131)	(127,323)	(149,691)	(146,564)	(152,032)	(144,722)
99,332	288,389	235,487	181,005	187,727	186,978	478,936
2,576,979	2,676,311	2,964,700	3,200,187	3,381,192	3,568,919	3,755,897
2,676,311	2,964,700	3,200,187	3,381,192	3,568,919	3,755,897	4,234,833
53,251	22,757	19,630	25,771	28,882	17,148	6,212
22,895	23,816	25,265	23,803	25,138	25,724	32,134
518,727	(200,498)	584,046	507,439	684,379	(592,375)	422,216
(125,318)	(126,131)	(127,323)	(149,691)	(146,564)	(152,032)	(144,722)
(40,799)	47,664	5,830	23,304	(11,404)	(1,471)	102,666
428,756	(232,392)	507,448	430,626	580,431	(703,006)	418,506
2,789,106	3,217,862	2,985,470	3,492,918	3,923,544	4,503,975	3,800,969
3,217,862	2,985,470	3,492,918	3,923,544	4,503,975	3,800,969	4,219,475
(541,551)	(20,770)	(292,731)	(542,352)	(935,056)	(45,072)	15,358
120.23%	100.70%	109.15%	116.04%	126.20%	101.20%	99.64%
508,776	529,251	561,436	518,506	558,629	571,635	714,082
(106.44%)	(3.92%)	(52.14%)	(104.60%)	(167.38%)	(7.88%)	2.15%

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 308,200	308,200	302,505
Intergovernmental			
Replacement Taxes	44,000	44,000	41,435
Charges for Services			
Rental Income	17,150	17,150	17,150
Grants and Donations	26,000	26,000	9,000
Interest	3,500	3,500	12,424
Miscellaneous	11,660	11,660	7,605
Total Revenues	<u>410,510</u>	<u>410,510</u>	<u>390,119</u>
Expenditures			
General Government			
Administration	384,638	384,638	312,644
Buildings and Grounds	4,000	4,000	4,278
Total Expenditures	<u>388,638</u>	<u>388,638</u>	<u>316,922</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,872	21,872	73,197
Other Financing (Uses)			
Transfers Out	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>
Net Change in Fund Balance	<u>(98,128)</u>	<u>(98,128)</u>	<u>(46,803)</u>
Fund Balance - Beginning			<u>714,009</u>
Fund Balance - Ending			<u><u>667,206</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 232,000	232,000	231,791
Charges for Services			
Aquatic Center Receipts	125,125	125,125	125,072
Community Center Receipts	395,000	395,000	418,714
Concession Sales	47,450	47,450	46,242
Program Fees - Community Center	434,600	434,600	355,390
Program Fees - Indoor Pool	94,675	94,675	50,401
Program Fees - Central Theater	112,745	112,745	123,878
Rental Income	58,360	58,360	56,864
Grants and Donations	27,802	27,802	44,855
Interest	8,000	8,000	26,165
Miscellaneous	39,625	39,625	5,232
Total Revenues	<u>1,575,382</u>	<u>1,575,382</u>	<u>1,484,604</u>
Expenditures			
Recreation			
Administration	482,121	482,121	417,835
Programs	356,089	356,089	293,340
Central Theater	109,120	109,120	95,279
Community Center	237,615	237,615	214,274
Aquatic Center	285,805	285,805	242,752
Swimming Pool - Indoor	103,420	103,420	88,441
Total Expenditures	<u>1,574,170</u>	<u>1,574,170</u>	<u>1,351,921</u>
Net Change in Fund Balance	<u>1,212</u>	<u>1,212</u>	132,683
Fund Balance - Beginning			<u>1,093,056</u>
Fund Balance - Ending			<u><u>1,225,739</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,000	10,000	10,010
Interest	500	500	1,144
Total Revenues	<u>10,500</u>	<u>10,500</u>	<u>11,154</u>
Expenditures			
General Government			
Retirement Withholding Contribution	<u>10,000</u>	<u>10,000</u>	<u>8,989</u>
Net Change in Fund Balance	<u>500</u>	<u>500</u>	2,165
Fund Balance - Beginning			<u>44,220</u>
Fund Balance - Ending			<u>46,385</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, 2023**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services	\$ 274,518	274,518	258,323
Contractual Services	94,620	94,620	46,438
Commodities	15,500	15,500	7,883
Total Administration	384,638	384,638	312,644
Buildings and Grounds			
Other Expenditures	4,000	4,000	4,278
Total Expenditures	388,638	388,638	316,922

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**GENESEO PARK DISTRICT, ILLINOIS**

**Recreational Program - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Personal Services	\$ 444,121	444,121	390,178
Contractual Services	38,000	38,000	27,657
Total Administration	482,121	482,121	417,835
Programs			
Personal Services	197,872	197,872	159,729
Contractual Services	122,812	122,812	108,110
Commodities	35,405	35,405	25,501
Total Programs	356,089	356,089	293,340
Central Theater			
Personal Services	37,350	37,350	31,683
Contractual Services	59,670	59,670	51,525
Commodities	12,100	12,100	12,071
Total Central Theater	109,120	109,120	95,279
Community Center			
Personal Services	95,500	95,500	97,535
Contractual Services	120,135	120,135	99,001
Commodities	21,980	21,980	17,738
Total Community Center	237,615	237,615	214,274
Aquatic Center			
Personal Services	169,580	169,580	162,161
Contractual Services	73,825	73,825	42,781
Commodities	42,400	42,400	37,810
Total Aquatic Center	285,805	285,805	242,752
Swimming Pool - Indoor			
Personal Services	85,450	85,450	77,916
Contractual Services	7,270	7,270	2,789
Commodities	10,700	10,700	7,736
Total Swimming Pool - Indoor	103,420	103,420	88,441
Total Expenditures	1,574,170	1,574,170	1,351,921

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 859,020	859,020	862,636
Interest	1,500	1,500	6,753
Total Revenues	<u>860,520</u>	<u>860,520</u>	<u>869,389</u>
Expenditures			
Debt Service			
Principal Retirement	826,000	826,000	826,000
Interest and Fiscal Charges	33,020	33,020	33,020
Total Expenditures	<u>859,020</u>	<u>859,020</u>	<u>859,020</u>
Net Change in Fund Balance	<u>1,500</u>	<u>1,500</u>	10,369
Fund Balance - Beginning			<u>69,630</u>
Fund Balance - Ending			<u>79,999</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 515,300	515,300	18,046
Interest	4,000	4,000	29,388
Miscellaneous	2,500	2,500	1,568
Total Revenues	521,800	521,800	49,002
Expenditures			
Recreation			
Contractual Services	263,340	263,340	197,533
Capital Outlay			
Building Improvements	404,885	404,885	160,311
Equipment	211,600	211,600	67,775
Debt Service			
Principal Retirement	280,000	280,000	280,000
Interest and Fiscal Charges	211,975	211,975	211,675
Total Expenditures	1,371,800	1,371,800	917,294
Excess (Deficiency) of Revenues Over (Under) Expenditures	(850,000)	(850,000)	(868,292)
Other Financing Sources			
Debt Issuance	850,000	850,000	891,000
Net Change in Fund Balance	—	—	22,708
Fund Balance - Beginning			4,562,278
Fund Balance - Ending			4,584,986

**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2023**

	Special Revenue			Capital Projects	Totals
	Audit	Social Security	Liability Insurance	Day Care Improvements	
<b>ASSETS</b>					
Cash and Investments	\$ 30,203	100,955	102,391	159,436	392,985
Receivables - Net of Allowances					
Taxes	13,000	108,000	16,100	—	137,100
Total Assets	43,203	208,955	118,491	159,436	530,085
<b>LIABILITIES</b>					
Accrued Payroll	(8)	—	4,140	—	4,132
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	13,000	108,000	16,100	—	137,100
Total Liabilities and Deferred Inflows of Resources	12,992	108,000	20,240	—	141,232
<b>FUND BALANCES</b>					
Restricted	30,211	100,955	98,251	—	229,417
Assigned	—	—	—	159,436	159,436
Total Fund Balances	30,211	100,955	98,251	159,436	388,853
Total Liabilities, Deferred Inflows of Resources and Fund Balances	43,203	208,955	118,491	159,436	530,085



**GENESEO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

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

**For the Fiscal Year Ended December 31, 2023**

	Special Revenue			Capital Projects	Totals
	Audit	Social Security	Liability Insurance	Day Care Improvements	
Revenues					
Taxes	\$ 13,235	100,396	23,577	—	137,208
Interest	894	2,095	1,711	5,308	10,008
Miscellaneous	—	—	1,620	34,334	35,954
Total Revenues	14,129	102,491	26,908	39,642	183,170
Expenditures					
General Government	12,750	88,566	140,597	—	241,913
Recreation	—	—	—	6,134	6,134
Total Expenditures	12,750	88,566	140,597	6,134	248,047
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,379	13,925	(113,689)	33,508	(64,877)
Other Financing Sources					
Transfers In	—	—	120,000	—	120,000
Net Change in Fund Balances	1,379	13,925	6,311	33,508	55,123
Fund Balances - Beginning	28,832	87,030	91,940	125,928	333,730
Fund Balances - Ending	30,211	100,955	98,251	159,436	388,853

**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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 13,000	13,000	13,235
Interest	500	500	894
Total Revenues	<u>13,500</u>	<u>13,500</u>	<u>14,129</u>
Expenditures			
General Government			
Accounting Services	<u>12,750</u>	<u>12,750</u>	<u>12,750</u>
Net Change in Fund Balance	<u>750</u>	<u>750</u>	1,379
Fund Balance - Beginning			<u>28,832</u>
Fund Balance - Ending			<u>30,211</u>

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,500	100,500	100,396
Interest	500	500	2,095
Total Revenues	101,000	101,000	102,491
Expenditures			
General Government			
Social Security	101,000	101,000	88,566
Net Change in Fund Balance	<u>—</u>	<u>—</u>	13,925
Fund Balance - Beginning			<u>87,030</u>
Fund Balance - Ending			<u>100,955</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,505	23,505	23,577
Interest	500	500	1,711
Miscellaneous	—	—	1,620
Total Revenues	<u>24,005</u>	<u>24,005</u>	<u>26,908</u>
Expenditures			
General Government			
Salaries	113,000	113,000	113,374
Professional Services	2,500	2,500	330
General Insurance	20,500	20,500	19,269
Workers Compensation	7,500	7,500	7,624
Total Expenditures	<u>143,500</u>	<u>143,500</u>	<u>140,597</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119,495)	(119,495)	(113,689)
Other Financing Sources			
Transfers In	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>
Net Change in Fund Balance	<u>505</u>	<u>505</u>	6,311
Fund Balance - Beginning			<u>91,940</u>
Fund Balance - Ending			<u><u>98,251</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 1,500	1,500	5,308
Miscellaneous	50,300	50,300	34,334
Total Revenues	<u>51,800</u>	<u>51,800</u>	<u>39,642</u>
Expenditures			
Recreation			
Contractual Services			
Maintenance - Building	15,000	15,000	4,200
Maintenance - Equipment	5,000	5,000	—
Utilities - Natural Gas	7,500	7,500	1,934
Total Expenditures	<u>27,500</u>	<u>27,500</u>	<u>6,134</u>
Net Change in Fund Balance	<u>24,300</u>	<u>24,300</u>	33,508
Fund Balance - Beginning			<u>125,928</u>
Fund Balance - Ending			<u>159,436</u>

## **SUPPLEMENTAL SCHEDULES**

**GENESEO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds of 2023**

**December 31, 2023**

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Date of Issue	November 29, 2023
Date of Maturity	November 15, 2024
Authorized Issue	\$891,000
Interest Rate	4.25%
Interest Date	November 15, 2024
Principal Maturity Date	November 15, 2024
Payable at	Central Bank, Illinois

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 891,000	36,395	927,395

**GENESEO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Debt Certificates of 2015**

**December 31, 2023**

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

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 290,000	185,775	475,775	2024	92,888	2024	92,887
2025	305,000	171,275	476,275	2025	85,638	2025	85,637
2026	320,000	156,025	476,025	2026	78,013	2026	78,012
2027	335,000	140,025	475,025	2027	70,013	2027	70,012
2028	350,000	123,275	473,275	2028	61,638	2028	61,637
2029	370,000	105,775	475,775	2029	52,888	2029	52,887
2030	385,000	87,275	472,275	2030	43,638	2030	43,637
2031	405,000	71,875	476,875	2031	35,938	2031	35,937
2032	420,000	55,675	475,675	2032	27,838	2032	27,837
2033	435,000	37,825	472,825	2033	18,913	2033	18,912
2034	455,000	19,337	474,337	2034	9,669	2034	9,668
	<u>4,070,000</u>	<u>1,154,137</u>	<u>5,224,137</u>		<u>577,074</u>		<u>577,063</u>



## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 2,595,013	2,087,753	2,006,336
Restricted	290,250	1,739,425	2,513,319
Unrestricted	1,417,621	2,213,067	4,371,060
<b>Total Governmental Activities Net Position</b>	<b>4,302,884</b>	<b>6,040,245</b>	<b>8,890,715</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	85,853	75,310	64,268
Unrestricted	65,699	95,923	115,902
<b>Total Business-Type Activities Net Position</b>	<b>151,552</b>	<b>171,233</b>	<b>180,170</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	2,680,866	2,163,063	2,070,604
Restricted	290,250	1,739,425	2,513,319
Unrestricted	1,483,320	2,308,990	4,486,962
<b>Total Primary Government Net Position</b>	<b>4,454,436</b>	<b>6,211,478</b>	<b>9,070,885</b>

\*Accrual Basis of Accounting

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

2017	2018	2019	2020	2021	2022	2023
2,199,551	2,451,928	2,442,148	2,840,536	2,945,654	3,341,424	3,299,007
3,301,454	3,333,953	3,485,766	3,377,895	281,386	350,309	340,320
4,505,012	4,724,017	2,288,013	2,693,834	6,513,621	6,847,575	6,998,190
10,006,017	10,509,898	8,215,927	8,912,265	9,740,661	10,539,308	10,637,517
58,799	53,708	—	—	—	—	—
122,787	138,361	—	—	—	—	—
181,586	192,069	—	—	—	—	—
2,258,350	2,505,636	2,442,148	2,840,536	2,945,654	3,341,424	3,299,007
3,301,454	3,333,953	3,485,766	3,377,895	281,386	350,309	340,320
4,627,799	4,862,378	2,288,013	2,693,834	6,513,621	6,847,575	6,998,190
10,187,603	10,701,967	8,215,927	8,912,265	9,740,661	10,539,308	10,637,517

**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 711,329	765,982	536,427	489,852	495,804	703,539	103,717	251,854	627,623	569,002
Recreation	1,255,580	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
Interest on Long-Term Debt	11,524	142,066	267,372	271,092	257,535	260,609	244,935	227,705	216,928	233,435
Total Governmental Activities Expenses	1,978,433	2,658,607	2,724,563	2,428,062	2,347,706	2,598,357	1,760,902	2,081,133	2,655,105	2,889,229
Business-Type Activities										
Central Theater	159,954	177,708	182,133	156,410	159,765	164,910	—	—	—	—
Total Primary Government Expenses	2,138,387	2,836,315	2,906,696	2,584,472	2,507,471	2,763,267	1,760,902	2,081,133	2,655,105	2,889,229
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
Recreation	738,934	804,178	967,910	935,213	976,083	972,333	385,933	1,032,265	1,160,718	1,193,711
Operating Grants/Contributions	125,121	1,676,608	3,255,203	261,878	394,389	531,930	506,774	217,162	587,902	71,901
Capital Grants/Contributions	—	—	—	—	6,500	—	—	—	—	—
Total Governmental Activities Program Revenues	864,055	2,480,786	4,223,113	1,197,091	1,376,972	1,504,263	892,707	1,249,427	1,748,620	1,265,612
Business-Type Activities										
Charges for Services										
Central Theater	158,695	197,286	190,639	157,234	168,569	162,779	—	—	—	—
Total Primary Government Program Revenues	1,022,750	2,678,072	4,413,752	1,354,325	1,545,541	1,667,042	892,707	1,249,427	1,748,620	1,265,612

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (1,114,378)	(177,821)	1,498,550	(1,230,971)	(970,734)	(1,094,094)	(868,195)	(831,706)	(906,485)	(1,623,617)
Business-Type Activities	(1,259)	19,578	8,506	824	8,804	(2,131)	—	—	—	—
Total Primary Government Net Revenue (Expense)	(1,115,637)	(158,243)	1,507,056	(1,230,147)	(961,930)	(1,096,225)	(868,195)	(831,706)	(906,485)	(1,623,617)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	1,187,263	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
Intergovernmental										
Replacement Taxes	13,909	10,332	9,143	11,879	10,118	15,688	14,022	24,615	49,805	41,435
Interest	7,398	3,184	3,631	10,474	85,193	98,834	81,762	73,880	81,784	85,882
Miscellaneous	53,059	117,050	58,936	59,913	67,153	48,377	47,091	43,491	50,309	50,359
Transfers - Internal Activity	—	—	—	—	—	193,030	—	—	—	—
Total Governmental Activities	1,261,629	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
Business-Type Activities										
Interest	181	103	431	592	1,679	3,092	—	—	—	—
Transfers - Internal Activity	—	—	—	—	—	(193,030)	—	—	—	—
Total Business-Type Activities	181	103	431	592	1,679	(189,938)	—	—	—	—
Total Primary Government	1,261,810	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
Changes in Net Position										
Governmental Activities	147,251	1,194,864	2,850,470	170,966	503,881	638,648	696,338	828,396	798,647	98,209
Business-Type Activities	(1,078)	19,681	8,937	1,416	10,483	(192,069)	—	—	—	—
Total Primary Government	146,173	1,214,545	2,859,407	172,382	514,364	446,579	696,338	828,396	798,647	98,209

\* 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, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Unassigned	\$ 334,495	366,856	399,923
All Other Governmental Funds			
Restricted	291,649	1,762,415	2,536,571
Committed	224,762	263,933	383,329
Assigned	1,028,335	4,351,897	3,214,376
Total All Other Governmental Funds	1,544,746	6,378,245	6,134,276
Total Governmental Funds	1,879,241	6,745,101	6,534,199

\* Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
446,508	495,760	558,219	630,195	697,012	714,009	667,206
3,322,516	3,356,056	3,485,766	3,396,043	298,684	325,767	405,014
460,085	565,663	810,049	723,578	990,172	1,093,056	1,225,739
3,220,501	3,324,294	658,069	994,350	4,352,565	4,684,091	4,695,209
7,003,102	7,246,013	4,953,884	5,113,971	5,641,421	6,102,914	6,325,962
7,449,610	7,741,773	5,512,103	5,744,166	6,338,433	6,816,923	6,993,168



**GENESEO PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Taxes	\$ 1,187,263	1,242,119	1,280,210
Intergovernmental	13,909	10,332	9,143
Charges for Services	738,934	804,178	967,910
Grants and Donations	125,121	1,676,608	3,255,203
Interest	7,398	3,184	3,631
Miscellaneous	43,406	53,059	117,050
<b>Total Revenues</b>	<b>2,116,031</b>	<b>3,789,480</b>	<b>5,633,147</b>
<b>Expenditures</b>			
General Government	484,829	460,135	445,402
Recreation	1,073,833	1,571,709	1,317,145
Capital Outlay	228,261	3,116,495	3,555,951
Debt Service			
Principal Retirement	500,000	540,000	815,000
Interest and Fiscal Charges	11,358	131,917	289,075
<b>Total Expenditures</b>	<b>2,298,281</b>	<b>5,820,256</b>	<b>6,422,573</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(182,250)</b>	<b>(2,030,776)</b>	<b>(789,426)</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	540,000	6,625,000	625,000
Premium on Debt Issuance	—	207,645	11,638
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
	<b>540,000</b>	<b>6,832,645</b>	<b>636,638</b>
<b>Net Change in Fund Balances</b>	<b>357,750</b>	<b>4,801,869</b>	<b>(152,788)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>22.51%</b>	<b>23.85%</b>	<b>34.54%</b>

\* Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
1,319,671	1,312,151	1,376,813	1,421,658	1,518,116	1,523,234	1,544,150
11,879	10,118	15,688	14,022	24,615	49,805	41,435
935,213	976,083	972,333	385,933	1,032,265	1,160,718	1,193,711
120,878	394,389	531,930	506,774	217,162	587,902	71,901
10,474	85,193	98,834	81,762	73,880	81,784	85,882
58,936	59,913	67,153	48,377	47,091	43,491	50,359
2,457,051	2,837,847	3,062,751	2,458,526	2,913,129	3,446,934	2,987,438
458,233	432,783	443,944	451,215	468,038	538,525	567,824
1,246,602	1,262,988	1,254,163	885,310	1,111,940	1,478,921	1,555,588
278,510	408,732	408,598	462,897	218,403	424,678	228,086
850,000	860,000	918,400	1,056,000	1,144,000	1,131,000	1,106,000
283,608	266,821	271,397	258,755	238,881	228,138	244,695
3,116,953	3,231,324	3,296,502	3,114,177	3,181,262	3,801,262	3,702,193
(659,902)	(393,477)	(233,751)	(655,651)	(268,133)	(354,328)	(714,755)
630,000	678,400	811,000	889,000	866,000	826,000	891,000
—	—	—	—	—	—	—
—	—	6,915	—	—	—	—
—	—	137,561	46,000	—	87,000	120,000
—	—	—	(46,000)	—	(87,000)	(120,000)
630,000	678,400	955,476	889,000	866,000	826,000	891,000
(29,902)	284,923	721,725	233,349	597,867	471,672	176,245
40.09%	39.47%	38.69%	50.35%	45.47%	40.42%	37.34%

**GENESEO PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
2013	\$ 176,878,942	\$ 37,066,682	\$ 30,790,739
2014	179,060,880	38,883,955	26,176,927
2015	181,037,848	40,276,535	26,236,053
2016	183,412,536	42,361,201	26,456,742
2017	189,479,687	44,652,527	27,929,113
2018	195,246,811	47,563,789	30,885,240
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

Data Source: Office of the County Clerk

Industrial Property	State Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 4,294,911	\$ 1,421,670	\$ 250,452,944	0.4840
4,386,892	1,645,177	250,153,831	0.4950
4,587,100	1,638,695	253,776,231	0.5033
4,586,196	1,841,457	258,658,132	0.5100
4,816,768	2,092,425	268,970,520	0.4878
4,828,468	2,149,343	280,673,651	0.4947
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

**GENESEO PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

	2013	2014	2015
District Direct Rates			
Corporate	0.0978	0.0996	0.1000
Bonds and Interest	0.2075	0.2238	0.2451
IMRF	0.0379	0.0280	0.0198
Audit	0.0050	0.0050	0.0050
Liability Insurance	0.0323	0.0358	0.0268
Social Security	0.0301	0.0280	0.0316
Recreation	0.0734	0.0748	0.0750
Total Direct Tax Rate	0.4840	0.4950	0.5033
Overlapping Rates			
Geneseo Library District	0.1979	0.1988	0.1952
Geneseo Community Unit School District 228	4.0411	4.1414	4.1916
Henry County	0.9004	0.9198	0.9567
Geneseo Township and Geneseo Road District	0.2975	0.3088	0.3008
City of Geneseo	0.5346	0.5509	0.5729
Community College District 503	0.5344	0.5485	0.5492
Geneseo Fire District	0.3836	0.2911	0.3011
Hammond-Henry Hospital	0.2071	0.2061	0.2035
Total Overlapping Rates	7.0966	7.1654	7.2710
Total Direct & Overlapping Tax Rate	7.5806	7.6604	7.7743

Data Source: Office of the County Clerk

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

2016	2017	2018	2019	2020	2021	2022
0.1000	0.0986	0.0991	0.0976	0.0943	0.1000	0.0937
0.2506	0.2390	0.2513	0.2846	0.3017	0.2866	0.2658
0.0194	0.0112	0.0073	0.0069	0.0068	0.0066	0.0031
0.0050	0.0050	0.0050	0.0004	0.0017	0.0017	0.0041
0.0290	0.0298	0.0289	0.0141	0.0337	0.0239	0.0073
0.0310	0.0298	0.0289	0.0104	0.0034	0.0204	0.0311
0.0750	0.0744	0.0742	0.0732	0.0686	0.0606	0.0718
0.5100	0.4878	0.4947	0.4872	0.5102	0.4998	0.4769
0.1952	0.1960	0.1934	0.1938	0.1916	0.1943	0.1912
4.2246	4.2189	4.2792	4.2752	4.2905	4.3684	4.3460
0.9423	0.9425	0.8792	0.8605	0.8432	0.8344	0.8126
0.2330	0.2354	0.2397	0.2336	0.2298	0.2342	0.2274
0.9964	0.4904	0.7623	0.7661	0.9143	0.9631	0.9840
0.5723	0.5676	0.5627	0.5720	0.5682	0.5624	0.5435
0.3076	0.3021	0.3000	0.2921	0.2912	0.2904	0.3279
0.1998	0.2016	0.2047	0.2053	0.2110	0.2153	0.2115
7.6712	7.1545	7.4212	7.3986	7.5398	7.6625	7.6441
8.1812	7.6423	7.9159	7.8858	8.0500	8.1623	8.1210

**GENESEO PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Taxpayer	Current Fiscal Year - 2023			Nine 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	\$ 2,780,639	1	0.86%			
River Valley Coop	1,020,605	2	0.32%	\$ 1,043,467	1	0.42%
Hillsdale Cooperative Elevator Co	956,084	3	0.30%	732,650	5	0.29%
Reese Bros Holding	916,987	1	0.28%			
Central Bank Illinois	829,716	5	0.26%			
Lester & Melissa Larson	817,917	6	0.25%	578,668	9	0.23%
Residential Alternatives of Illinois	769,744	7	0.24%			
Allure Geneseo Property	655,942	8	0.20%			
Scott & Julie Cocquit	649,168	9	0.20%			
Minnaert Jerrod	640,158	10	0.20%			
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>10,036,960</u>		<u>3.11%</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, 2023 (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
2013	\$ 1,207,571	\$ 1,187,262	98.32%	\$ —	\$ 1,187,262	98.32%
2014	1,238,261	1,237,519	99.94%	—	1,237,519	99.94%
2015	1,277,256	1,276,201	99.92%	—	1,276,201	99.92%
2016	1,319,156	1,317,730	99.89%	—	1,317,730	99.89%
2017	1,312,038	1,309,655	99.82%	—	1,309,655	99.82%
2018	1,377,593	1,376,901	99.95%	—	1,376,901	99.95%
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%

Data Source: Office of the County Clerk



**GENESEO PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates Payable			
2014	\$ 540,000	\$ —	\$ 540,000	0.30%	\$ 48.53
2015	600,000	6,221,203	6,821,203	3.60%	612.98
2016	625,000	5,995,876	6,620,876	3.38%	594.97
2017	630,000	5,760,550	6,390,550	3.12%	574.28
2018	678,400	5,520,223	6,198,623	2.86%	557.03
2019	811,000	5,269,897	6,080,897	2.81%	546.45
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

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, 2023 (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)
2014	\$ 540,000	\$ 29,246	\$ 510,754	0.20%	\$ 45.90
2015	600,000	10,914	589,086	0.24%	52.94
2016	625,000	14,172	610,828	0.24%	54.89
2017	630,000	19,807	610,193	0.24%	54.83
2018	678,400	24,264	654,136	0.24%	58.78
2019	811,000	51,914	759,086	0.27%	68.21
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

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, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District (1)	District's Share of Debt
District	\$ 5,074,591	100.00%	\$ 5,074,591
City of Geneseo	480,000	99.83%	479,184
Blackhawk Community College #503	21,530,000	3.36%	723,408
Geneseo Comm. Unit School District 228	24,498,327	35.93%	8,802,249
Subtotal Overlapping Debt	46,508,327		10,004,841
Totals	51,582,918		15,079,432

Data Source: Henry County Tax Extension Department

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

**GENESEO PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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**See Following Page**

**GENESEO PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	2014	2015	2016
Legal Debt Limit	\$ 7,173,070	7,191,923	7,296,067
Total Net Debt Applicable to Limit	540,000	6,025,000	5,810,000
Legal Debt Margin	6,633,070	1,166,923	1,486,067
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.53%	83.77%	79.63%
Non-Referendum Legal Debt Limit			
.575% of Equalized Assessed Valuation	N/A	1,438,385	1,459,213
Amount of Debt Applicable to Debt Limit	N/A	600,000	625,000
Non-Referendum Legal Debt Margin	N/A	838,385	834,213

Data Source: District Records

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
7,436,421	7,732,902	7,985,042	8,369,471	8,537,683	8,744,343	9,293,084
5,585,000	5,355,000	5,115,000	4,870,000	4,615,000	4,350,000	4,070,000
1,851,421	2,377,902	2,870,042	3,499,471	3,922,683	4,394,343	5,223,084
75.10%	69.25%	64.06%	58.19%	54.05%	49.75%	43.80%
1,487,284	1,546,580	1,597,008	1,673,894	1,707,537	1,748,869	1,858,617
630,000	678,400	811,000	889,000	866,000	826,000	891,000
857,284	868,180	786,008	784,894	841,537	922,869	967,617

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 323,237,701</u>
Bonded Debt Limit - 2.875% of Assessed Value	9,293,084
Amount of Debt Applicable to Limit	<u>4,070,000</u>
Legal Debt Margin	<u>5,223,084</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,858,617
Amount of Debt Applicable to Debt Limit	<u>891,000</u>
Non-Referendum Legal Debt Margin	<u>967,617</u>

## GENESEO PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	11,128	\$ 182,445,372	\$ 16,395	6.5%
2015	11,128	189,275,054	17,009	5.2%
2016	11,128	196,104,736	17,623	5.4%
2017	11,128	204,633,606	18,389	4.5%
2018	11,128	216,504,578	19,456	4.5%
2019	11,128	216,172,278	19,425	4.1%
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%

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, 2023 (Unaudited)**

Employer	Current Fiscal Year - 2023			Nine Fiscal Years Ago - 2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Hammond Henry Hospital	400	1	3.18%	340	1	3.06%
Geneseo School District	314	2	2.50%	307	2	2.76%
Springfield Armory	300	3	2.39%	70	5	0.63%
Central Bank	180	4	1.43%	89	4	0.80%
J.F. Edwards Construction	145	5	1.15%	50	10	0.45%
Wyffels Hybrids	119	6	0.95%			
City of Geneseo	75	7	0.60%	60	7	0.54%
Geneseo Communications	60	8	0.48%	62	6	0.56%
Blains Farm & Fleet	55	9	0.44%	55	9	0.49%
Timberlyn Lighting Management	50	10	0.40%			
Armalite, Inc				100	3	0.90%
Gensoft Systems				55	8	0.49%
	<u>1,698</u>		<u>13.50%</u>	<u>1,188</u>		<u>10.68%</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, 2023 (Unaudited)**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration										
Full-Time	6	6	6	6	6	6	6	6	6	6
Operations										
Part-Time	41	44	30	28	28	33	33	13	19	24
Full-Time	1	1	1	1	1	1	1	1	1	1
Recreation										
Part-Time	105	113	143	147	155	146	83	83	92	104
Central Theater										
Part-Time	28	20	15	17	15	26	15	7	7	14
Total										
Part-Time	174	177	188	192	198	205	131	103	118	142
Full-Time	7	7	7	7	7	7	7	7	7	7
Totals	181	184	195	199	205	212	138	110	125	149

Data Source: District Records

**GENESEO PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
<b>Recreation</b>			
Memberships			
Membership - Park District	126,545	139,587	182,001
Membership - Aquatic Center	8,898	11,578	25,598
Membership - Center	227,406	242,085	226,456
Total Memberships	362,849	393,250	434,055
<b>Admissions</b>			
Admissions - Aquatic Center	21,149	22,385	63,501
Admissions - Center	14,812	14,497	15,463
Admissions - Skating	4,539	3,364	3,204
Total Admissions	40,500	40,246	82,168
<b>Rentals</b>			
Rental - Aquatic Center	820	880	5,710
Rental - Center	19,081	20,717	21,203
Rental - Indoor Pool	2,320	1,783	1,390
Rental - Skating	1,864	1,393	1,235
Total Rentals	24,085	24,773	29,538
<b>Concessions</b>			
Concessions - Aquatic Center	19,616	22,569	44,347
Concessions - Center	5,861	4,962	5,121
Concessions - Skating	1,393	786	605
Total Concessions	26,870	28,317	50,073
<b>Programs</b>			
Programs - Recreation	180,363	206,224	253,694
Programs - Aquatic Center	12,891	11,280	16,817
Programs - Indoor Pool	68,963	77,978	80,682
Total Programs	262,217	295,482	351,193
<b>Central Theater</b>			
Admissions	89,151	117,684	110,586
Rentals	4,203	3,023	2,981
Concessions	50,224	65,462	65,208
Total Central Theater	143,578	186,169	178,775

Data Source: Various District Departments

2017	2018	2019	2020	2021	2022	2023
200,589	192,843	196,144	51,349	121,912	169,675	171,127
30,019	35,326	28,445	—	29,661	38,728	42,482
213,510	217,535	228,125	106,165	187,111	205,233	225,597
444,118	445,704	452,714	157,514	338,684	413,636	439,206
47,202	50,703	45,325	596	42,540	54,407	57,640
17,098	13,411	12,714	6,332	11,629	20,605	21,990
2,262	3,946	1,809	1,336	220	1,085	1,060
66,562	68,060	59,848	8,264	54,389	76,097	80,690
4,702	8,059	10,040	1,940	9,455	12,182	23,111
25,991	25,926	32,527	11,474	22,040	22,882	28,845
795	1,205	1,220	515	4,160	2,655	5,413
576	1,530	732	766	185	825	785
32,064	36,720	44,519	14,695	35,840	38,544	58,154
37,920	38,006	33,815	—	27,888	41,125	41,270
6,113	4,671	4,060	1,807	2,769	4,725	4,649
641	643	386	327	40	389	323
44,674	43,320	38,261	2,134	30,697	46,239	46,242
245,466	272,730	268,131	129,291	324,694	357,284	365,779
20,593	24,433	20,789	—	20,490	30,461	29,830
66,963	69,836	60,133	24,648	53,421	71,865	51,853
333,022	366,999	349,053	153,939	398,605	459,610	447,462
88,926	94,243	97,000	15,875	23,107	56,825	64,931
3,305	3,435	1,470	1,465	1,737	3,019	2,800
53,089	57,361	58,039	11,027	20,376	39,450	52,207
145,320	155,039	156,509	28,367	45,220	99,294	119,938

**GENESEO PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
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	2	6
Athletic Field Building	—	—	—
Central Theater	1	1	1
Community Center	1	1	1
Indoor Pool	1	1	1
Outdoor Pool	1	1	—
Aquatic Center	—	—	1

Data Source: Various District Departments

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	1	1	1	1	1
—	—	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	—
1	1	1	1	1	1	1
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