

Fox Valley

Park District

where fun begins



Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2018

**Serving the Illinois Communities of Aurora, Montgomery
and North Aurora**

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2018

Prepared by:

James E. Pilmer
Executive Director

Diana Erickson
Senior Director of Finance and Administration

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
TABLE OF CONTENTS**

| | <u>Page(s)</u> |
|--|----------------|
| INTRODUCTORY SECTION | |
| List of Principal Officials..... | i |
| Organizational Chart..... | ii |
| Certificate of Achievement for Excellence in Financial Reporting..... | iii |
| Transmittal Letter..... | iv-viii |
| FINANCIAL SECTION | |
| INDEPENDENT AUDITOR’S REPORT | 1-3 |
| INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 4-5 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Management’s Discussion and Analysis..... | MD&A 1-11 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position | 6-7 |
| Statement of Activities | 8 |
| Fund Financial Statements | |
| Governmental Funds | |
| Balance Sheet..... | 9-10 |
| Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position..... | 11 |
| Statement of Revenues, Expenditures and Changes in Fund Balances | 12-13 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

| | |
|---|----|
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities | 14 |
|---|----|

Proprietary Fund

| | |
|--|----|
| Statement of Net Position | 15 |
| Statement of Revenues, Expenses and Changes in Net Position..... | 16 |
| Statement of Cash Flows | 17 |

| | |
|-------------------------------------|-------|
| Notes to Financial Statements | 18-50 |
|-------------------------------------|-------|

Required Supplementary Information

| | |
|---|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| General Fund | 51 |
| Playground and Recreation Fund | 52 |
| Schedule of Employer Contributions | |
| Illinois Municipal Retirement Fund | 53 |
| Schedule of Changes in the Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund..... | 54 |
| Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios | 55 |
| Notes to Required Supplementary Information | 56 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

| | |
|--|-------|
| Schedule of Detailed Expenditures - Budget and Actual | |
| General Fund | 57 |
| Combining Balance Sheet - Playground and Recreation Fund by Subfund | 58 |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | |
| Playground and Recreation Fund by Subfund..... | 59-60 |
| Schedule of Detailed Expenditures - Budget and Actual | |
| Playground and Recreation Fund by Subfund..... | 61-62 |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | |
| Debt Service Fund | 63 |
| Capital Development Fund..... | 64 |

NONMAJOR GOVERNMENTAL FUNDS

| | |
|--|-------|
| Combining Balance Sheet | 65-67 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances..... | 68-70 |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | |
| Nonmajor Special Revenue Funds | 71-76 |
| Schedule of Detailed Expenditures - Budget and Actual | |
| Museum Fund | 77 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Land Cash Development Fund | 78 |
| Golf Course Proceeds Fund..... | 79 |
| 2015A GO Bonds Fund | 80 |
| 2017 GO Bonds Fund | 81 |

INTERNAL SERVICE FUND

| | |
|---|----|
| Employee Benefits Fund | |
| Combining Schedule of Net Position - By Subfund..... | 82 |
| Combining Schedule of Revenues, Expenses and Changes in Net Position - By Subfund..... | 83 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)**

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

| | |
|--|----|
| Schedule of General Long-Term Debt | 84 |
|--|----|

OTHER SUPPLEMENTAL INFORMATION

| | |
|--|----|
| Schedule of Department of Natural Resources Assistance | 85 |
| Consolidated Year End Financial Report | 86 |

STATISTICAL SECTION

Financial Trends

| | |
|--|-------|
| Net Position | 87-88 |
| Change in Net Position | 89-90 |
| Fund Balances of Governmental Funds | 91-92 |
| Changes in Fund Balances of Governmental Funds | 93-94 |

Revenue Capacity

| | |
|---|-------|
| Assessed Value and Estimated Actual Value of Taxable Property | 95 |
| Principal Property Taxpayers | 96 |
| Property Tax Rates - Direct and Overlapping Governments | 97 |
| Property Assessment and Tax Information | 98-99 |
| Property Tax Levies and Collections | 100 |

Debt Capacity

| | |
|---|---------|
| Ratios of Outstanding Debt by Type | 101 |
| Ratios of General Bonded Debt Outstanding | 102 |
| Detailed Overlapping Bonded Debt | 103 |
| Legal Debt Margin Information | 104-105 |

Demographic and Economic Information

| | |
|--|-----|
| Demographic and Economic Information | 106 |
| Principal Employers | 107 |
| Employees by Function | 108 |

Operating Information

| | |
|--------------------------------|-----|
| Operating Indicators | 109 |
| Capital Asset Statistics | 110 |

INTRODUCTORY SECTION

**Fox Valley Park District
Aurora, Illinois
List of Principal Officials**



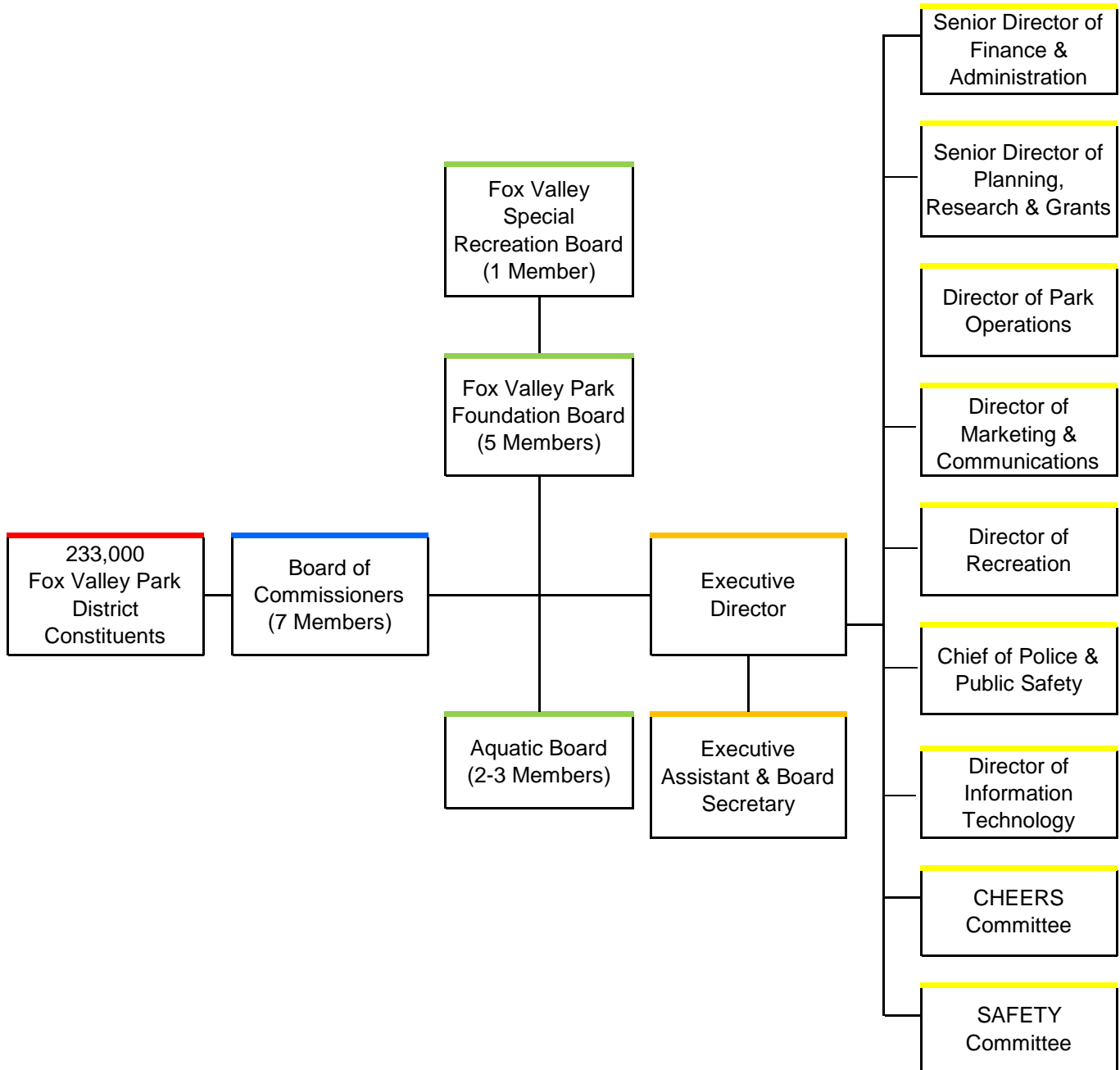
Board of Commissioners

| | |
|----------------|--------------------|
| President | Chuck Anderson |
| Vice President | Holly Scholz |
| Commissioner | Jerry Butler |
| Commissioner | Mary Anne Cummings |
| Commissioner | Theodia Gillespie |
| Commissioner | Matt Hicks, Jr. |
| Commissioner | Cynthia Penne |

Administration

| | |
|--|--|
| Executive Director | James E. Pilmer |
| Sr. Director of Finance & Administration, Board Treasurer & Assistant Board Secretary | Diana Erickson, CPRP |
| Sr. Director of Planning, Research & Grants | Jeff Palmquist, CPRP |
| Director of Recreation | Jaime Ijams, CPRP |
| Director of Operations | John Kramer |
| Director of Marketing & Communications | Dan Leahy |
| Director of Information Technology | Jon Michael |
| Chief of Park Police | David Summer |
| Executive Assistant to Exec. Director & Board Secretary | Kim Nooncaster |
| Assistant Director of Finance & Assistant Board Treasurer | Jennifer Paprocki |
| Legal Counsel | Patrick M. Kinnally Gerald K. Hodge |

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Fox Valley Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrell

Executive Director/CEO



March 21, 2019

To: The President, Members of the Board of Commissioners and the Citizens of the Fox Valley Park District

The Comprehensive Annual Financial Report (CAFR) of the Fox Valley Park District (District), for the financial year ended December 31, 2018, is hereby submitted. The District is required by State Statute (50 ILCS, Par. 310/2, et seq.) to annually issue a report of its financial position. The financial activity presented is in conformance with generally accepted accounting principles (GAAP) and has been audited by an independent firm of certified public accountants. Statute and District Rules of Order and Operational Procedures for the Board of Commissioners also require that an independent firm of certified public accountants licensed to practice public accounting in the State of Illinois audit this report. Sikich LLP has issued an unmodified (“clean”) opinion on the District’s financial statements for the year ending December 31, 2018.

It is the responsibility of the Fox Valley Park District to ensure both accuracy of the data and the completeness and fairness of the presentation, including notes and disclosures. Based upon strict adherence to state law, internal policies and ethical procedures, this information is accurate and presents the financial position and operational results of the District. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. The District has internal controls in place to ensure that the District’s assets are protected from loss, theft or misuse. The costs of these internal control measures do not outweigh the benefits, resulting in financial statements that provide reasonable, rather than absolute, assurance that they are free from material misstatements.

Generally accepted accounting principles (GAAP) require a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the MD&A and should be in conjunction with it.

The Reporting Entity and its Services

This report includes all funds of the Fox Valley Park District. The District was established in 1947 as a Pleasure Driveway and Park District to fulfill the community’s desire to acquire, preserve and protect scenic vistas and open space along the Fox River. The District provides a full range of recreation facilities, activities and special events as well as a vast public open space and regional trail system for its residents to enjoy. It is located approximately 39 miles west of Chicago and encompasses an area of 65 square miles.

101 West Illinois Avenue • Aurora, Illinois 60506 • 630-897-0516 • FAX 630-897-6896



www.foxvalleyparkdistrict.org



Originally located in Kane and DuPage counties only, its borders have expanded into Kendall and Will counties. The District serves more than 233,000 residents in the City of Aurora, the Villages of North Aurora and Montgomery, and in some unincorporated areas. The City of Aurora represents over 82% percent of the District's population, with residents of North Aurora, Montgomery and Aurora Township making up the balance.

The Executive Director, Attorney and Auditors are appointed by the Board of Commissioners. Day-to-day administration of the District is the responsibility of the Executive Director, and the Board provides governance. The District employs 106 full-time staff and 1,026 part-time and seasonal employees, and contracts for many programs, services and concessions.

Organized and operating under the provisions of the Illinois Park District Code, the District levies property taxes on real and personal property within its boundaries. For this financial period, the District is governed by a seven-member elected Board of Commissioners and governs with policy-making decisions. Six of the Commissioners are elected in "wards" or sections as determined by State legislation, and one as a Commissioner at Large.

The Board of Commissioners are required to adopt a budget ordinance within or before the first quarter of each fiscal year. This annual budget serves as the foundation for the District's financial planning and control. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the object level for the general fund and at the fund level for the special revenue, debt service and capital projects funds. All appropriations lapse at year-end.

The accounts of the Fox Valley Park District are organized on the basis of fund accounting in which each fund is considered a separate accounting entity. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and by which spending activities are controlled. Each fund is accounted for with a separate set of self-balancing accounts that are comprised of assets, liabilities, fund balances, revenues, expenditures, and deferred outflows and inflows of resources.

The Park District's accounting records are maintained under the modified accrual basis of accounting. This basis of accounting records revenues when measurable and available, and expenditures are recognized when the liability is incurred.

The District is considered to be a primary government since it is legally separate and fiscally independent as a taxing body empowered to levy a property tax on both real and personal property located within its boundaries.

In addition to the primary government, the District's financial statements include the Fox Valley Aquatic Center which is reported as a blended special revenue fund of the District since it is not a separate legal entity. The Fox Valley Park Foundation, a separate legal entity, is reported as a discretely presented component unit due to its relationship with the District.

The District's budgeting process will begin in July and be approved by the Board in December. Through the budget, spending authority is conveyed by expenditure object within the appropriate funds. Budgetary control is maintained by the use of encumbrance accounting under which purchase orders, contracts and other District commitments are effectively recorded as expenditures in order to reserve the applicable budgetary account. The legal level of control is in the location level, department level or where no departmental segregation of fund exists in the fund level.

The District participates with six other Park Districts in an organization known as the Fox Valley Special Recreation Association (FVSRA). FVSRA is governed by a board appointed equally by the seven Districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of FVSRA. FVSRA is considered to be a jointly governed organization of the seven Districts.

Profile of the Fox Valley Park District

The District has three pools; two outdoor and one indoor. The District owns 168 park sites covering 2,408 acres. In addition, the District leases approximately 25 acres. Facilities include three recreation/community centers, a nature center, a living history museum/theme park, 18-hole golf facility with pro shop and restaurant, a nine-court indoor tennis facility with a pro shop, 25 outdoor tennis courts, three fitness centers, three indoor running and walking tracks, three skate parks, three dog parks, one horticulture center, three maintenance service centers, and an administration office building. The District also owns and maintains 48 miles of regional trails used for bird watching, bicycling, hiking and jogging as well as numerous playgrounds, basketball courts and athletic fields used for baseball, softball, football and soccer.

The District provides a diverse offering of recreational opportunities for all ages including sports, specialized summer camps, senior programs, gymnastic programs, preschool, before and after school activities, and performing arts just to name a few. Within these facilities, District staff offers more than 5,500 recreation programs to its residents and other guests, with approximately 42,000 participating in these programs this year.

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment from within the District operates. The District's environment is very diverse, both in ethnicities and economies.

Financial. The Fox Valley Park District consults with financial advisors to ensure its debt structure remains in compliance with statutory requirements, while also strategically leveraging debt to maximize the use of District funds and minimize the effect on tax payers. Under current State Statutes, the District's total debt is subject to the legal limitation law based on 2.875% of the total assessed value of real property unless approved via referendum.

The District did not issue any debt in 2018 and our bond rating remained the same as the levels in 2017 which is Moody's at Aa1 and Standard and Poor's Inc. at AA+. In 2017, Moody's noted that some of the District's strengths are good financial management and strong operating reserves. Some of our future challenges are a possible weakened socioeconomic profile and a narrowing of reserves and liquidity.

Local economy and demographics. The Fox Valley Park District is in four different types of counties with varying economic and demographic makeup. The City of Aurora is the primary city in our area and has a population of 201,110 with a median household income of \$63,967, a per capita income of \$26,967, and is largely a Hispanic population. The City of Aurora has made many strides to overcome the downturn in the economy in the last few years including the renovation of the downtown area with added cultural attractions and restaurants. The City of Aurora has seen increased development on the Orchard Road Corridor and at the West Plaza Shopping Center on the West Side of town. The Premier Mall remains strong and has recently added over 50 new stores and the addition of distribution plants to decrease unemployment in the City and increase sales tax receipts.

The District is located in four counties, Kane, DuPage, Will and Kendall. The strengthening economy has been reflected in our EAV (Equalized Assessed Valuation) which has increased the last three years. The combined estimated total of the equalized assessed valuation (EAV) for levy year 2017 which was received in fiscal year 2018 is \$4,233,393,945 or 6.17% higher than the prior levy year. The estimated percentage breakdown of EAV by county is as follows: Kane 54.21%, DuPage 35.63%, Will 5.59% and Kendall 4.57%.

The Fox Valley Park District has gone through six levy years in which the Board has approved a freeze along with not capturing any Tax Increment Financing levy when this returned to the tax rolls. The estimated loss from these six years is over \$7,000,000 which included necessary abatements of debt service dollars to keep the aggregate levy flat. During the last three years of levies, we have been able to extend what is allowable by Illinois State Law.

The District uses many methods of developing a long-term financial plan including but not limited to the adoption of an annual budget. This process incorporates each and every department with a three-year forecast in capital planning. At least once per year the Executive Director and Senior Director of Finance and Administration present a five-year financial plan to the Board of Commissioners. This gives our Board members an updated future forecast view of the District.

Major 2018 Initiatives

The largest project completed in 2018 was the Prisco Community Center renovation. The total construction cost of this project was \$4,143,470 of which \$2,000,000 is slated for reimbursement by a State of Illinois PARC (Park and Recreational Facility Construction) grant. The District has also upgraded its technology for the phone system, server virtualization, surveillance and other needs for \$1,000,000. At the Blackberry Farm Museum an event building was constructed primarily for weddings for \$284,661. A new park was constructed on the near west side of Aurora for \$297,513 and a parks storage building was constructed for \$297,812.

Some of the Recreation accomplishments consisted of rebranding and re-structuring the fitness center operations to Fox Fitness by developing a professional sales team, tiered membership packages and expanding corporate memberships to all three locations. Fitness Memberships, Daily Admissions & Personal Training revenue is up 5% over 2017 which is an increase of \$145,696 and Indoor Aquatic Memberships & Daily Admission are up 6% over 2017 revenues.

Several efforts have been made this year to convert contractual services and programs to in-house, to help provide more affordable services and scholarship eligible programs for the community. Programs include, the new Fox Valley Flash Track & Field competitive team with 42 participants, expanded bi-lingual Preschool and Preschool Readiness at the Vaughan Athletic Center and MVP Sports Academy district-wide. At the District's outdoor athletics Center, Stuart Sports Complex, staff took over the concession operations and obtained a liquor permit along with a mobile concession cart which has increased Food and Beverage sales up 94%.

Other Information

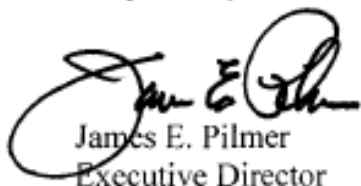
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the Fox Valley Park District for its Comprehensive Annual Financial Report for the financial year ending December 31, 2017. This was the twentieth consecutive year that the District has achieved this prestigious award. In order to receive the Certificate of Achievement award, a government must publish an easily readable and efficiently organized comprehensive annual financial report. We could not achieve this without the expertise of our auditors. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.


The preparation and submission of the Comprehensive Annual Financial Report was made possible by the efforts of the entire Finance and Administration Division, in particular, with the assistance of Jennifer Paprocki. We would like to acknowledge the work of Jennifer Paprocki, Assistant Finance Director for all her and the entire finance teams work throughout the year.

Additionally, we would like to recognize the Board of Commissioners for its leadership, guidance and policy direction throughout the year and for its support in the preparation of this report.

Respectfully submitted,



James E. Pilmer
Executive Director



Diana Erickson, CPRP
Sr. Director of Finance & Administration

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Fox Valley Park District
Aurora, Illinois

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 Fox Valley Park District (the District) as of and for the year ended December 31, 2018 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Fox Valley Park Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Change in Accounting Principle

As discussed in Note 13, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses, modified certain disclosures in the notes to financial statements; and the required supplementary information as discussed in Note 13. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 21, 2019, on our consideration of the Fox Valley Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fox Valley Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Fox Valley Park District's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
March 21, 2019

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Commissioners
Fox Valley Park District
Aurora, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Fox Valley Park District (the District), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 21, 2019. The financial statements of the Fox Valley Park Foundation, Inc., a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Fox Valley Park Foundation, Inc.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
March 21, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

FOX VALLEY PARK DISTRICT
AURORA, NORTH AURORA, AND MONTGOMERY, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

The management of the Fox Valley Park District (the “District”) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the financial year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with the District’s financial statements, letter of transmittal, statistical section and notes to the financial statements to enhance their understanding of its financial performance.

Using the Financial Section of the Comprehensive Annual Report

The Fox Valley Park District presents its financial statements, in accordance with the generally accepted accounting principles, in two perspectives of its financial position and results of operations. The government-wide financial statements incorporate the entire District’s governmental and business-type activities and give the reader information representing the government as a whole, as well as its non-fiduciary component units. The fund perspective presentation bases financial statement information on individual accounting of major and minor funds. This focus provides a broad base for comparison year to year. Both perspectives allow users of the financial statements to address relevant questions. Additionally, this reporting broadens the basis for comparison (i.e., comparing different years, governments, etc.) and enhances the District’s accountability.

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information on the activities of the Fox Valley Park District as a whole and present a longer-term view of the Fox Valley Park District’s finances along with the fund financial statements. For governmental activities, these statements illustrate how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Fox Valley Park District’s operation in more detail than the government-wide statements by providing information about the District’s most significant funds.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets/deferred outflows of resources, liabilities/deferred inflows of resources, with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Fox Valley Park District’s property tax base and the condition of the Fox Valley Park District’s assets such as parks, facilities and equipment, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of 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 such as uncollected property taxes and earned but unused vacation leave. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

Both of the government-wide financial statements distinguish functions of the Fox Valley Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Fox Valley Park District include general government and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. They are also a compilation of related, self-balancing accounts used to maintain control over specific resources. The District uses funds to ensure compliance with all legal finance related requirements.

Governmental Funds

Governmental funds are used to account for essentially the functions reported as governmental activities in the government-wide financial statements. The focus of governmental funds is narrower than that of the government-wide statements. The governmental funds statement area of focus is on the near-term and outflow of spendable resources. This presentation is designed to show the sources and uses of liquid resources.

This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view, which helps to determine whether there are more or fewer current financial resources available to spend for District operations.

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 District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 17 individual governmental funds. The General, Playground and Recreation, Debt Service and Capital Development funds are all considered to be “major” funds. Data from the other 13 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

As per Illinois state law, the Fox Valley Park District adopts an annual Budget and Appropriation Ordinance for all of the governmental funds. Budgetary comparison statements are included in the basic finance statements and demonstrate compliance with the District’s adopted annual appropriated budget.

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

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a economic resources measurement focus. Proprietary fund statements, like government-wide statements, provide both short and long-term financial information.

The District maintains one proprietary fund, an internal service fund. The District uses the internal service fund to account for the costs of health insurance and other employee and retiree benefits. Because the District’s costs for these items relate primarily to governmental functions, they have been included within governmental activities in the government-wide financial statements.

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-48 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District’s progress in funding its pension and other postemployment benefit obligations on pages 49-54 of this report.

The combining and individual fund financial statements and schedules of the non-major governmental funds (referred to above) are presented on pages 63-79 of this report.

Statement of Net Position

Basic transactions that affect the comparability of the Statement of Net Position include the following:

- Net Results of Activities – Operational activities will increase or decrease current assets and unrestricted net position.
- Borrowing for Capital – Issuing bonds will increase current assets and long-term debt.
- Spending Borrowed Proceeds on Capital – Using the bond proceeds will reduce current assets and increase capital assets.
- Spending Non-Borrowed Proceeds on Capital – Spending non-borrowed proceeds, or current cash and investments, will reduce current assets, increase capital assets, and reduce unrestricted net position.
- Principal Payment on Debt – Payments made on bond issue principal will reduce current assets, reduce long-term debt, reduce unrestricted net position, and increase net investment in capital assets.
- Reduction of Capital assets through Depreciation – Depreciation will reduce capital assets and net investment in capital assets.
- Change in Accounting Methods/Principles – Accounting changes may result in changes to an entities financial statement presentation and impact assets, liabilities and net position.

The Statement of Net Position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increase or decreases in net position may serve as an indicator of whether the financial position of the District as a whole is improving or deteriorating. However, evaluation of the overall health of the District should extend to other non-financial factors such as changes in economic conditions and additional state or federal government mandates.

Net position serves as a useful indicator of a government's financial position. The following table indicates that the Fox Valley Park District's assets outflows exceeded liabilities/deferred inflows by \$134.1 million. The District's net position as of December 31, 2018, was \$134,133,461, which represents a decrease of \$1,154,849 over the prior year. The following schedule presents the condensed comparative Statement of Net Position for the financial year of December 31, 2018, and December 31, 2017:

Statement of Net Position

| | December 31, 2018 | December 31, 2017 |
|---|-----------------------------|-----------------------------|
| Assets/Deferred Outflows | | |
| Current Assets | \$ 59,299,860 | \$ 65,746,197 |
| Capital Assets | 137,969,064 | 137,277,675 |
| Total Assets | <u>\$197,268,924</u> | <u>\$203,023,872</u> |
| Deferred Outflows of Resources | 3,756,172 | 3,458,632 |
| Total Assets/Deferred Outflows | <u>\$201,025,096</u> | <u>\$206,482,504</u> |
| Liabilities/Deferred Inflows | | |
| Current Liabilities | 2,322,766 | 3,230,798 |
| Long-Term Liabilities | 37,675,454 | 44,987,455 |
| Total Liabilities/Deferred Inflows | <u>39,998,220</u> | <u>48,218,253</u> |
| Deferred Inflows of Resources | 26,893,415 | 22,975,941 |
| Total Liabilities/Deferred Inflows | <u>\$ 66,891,635</u> | <u>\$ 71,194,194</u> |
| Net Investment in Capital Assets | 108,236,456 | 107,015,002 |
| Restricted | 4,135,090 | 4,271,969 |
| Unrestricted | 21,761,915 | 24,001,339 |
| Total Net Position | <u>\$134,133,461</u> | <u>\$135,288,310</u> |

In 2018, current assets of \$59,299,860 have decreased by \$6,446,337 or 10.9% over last year while capital assets of \$137,969,064 have remained flat. For current and other assets, the District has \$32,698,687 in cash/investments - this is a significant decrease over last year by \$5,542,442 or 16.9%. Some of the primary reasons for these decreases are the \$2,000,000 PARC (park and recreational facility construction) grant money expected to be received in 2019, planned drawdowns of fund balance, the delay of a 2018 bond issue and a reduction in capital projects from the prior year.

Prepaid expenses line item has decreased to \$24,019 from \$1,623,159. The decrease in prepaid is primarily due to the Prisco renovation project which had a substantial prepaid in 2017 due to the start date but was mostly completed in November 2018 and there was no other large construction project in progress this year. The intergovernmental receivable has increase by \$1,340,479 to \$2,963,638 primarily due to the PARC grant for \$2,000,000, \$400,000 for the OSLAD (Open Space Lands Acquisition and Development) grant and \$433,808 due from the City of Aurora for the outdoor aquatic centers.

Capital Assets consist of \$65,667,804 in non-depreciable assets (land and construction in progress) has increased only slightly from last year by \$348,413. The depreciable assets (land improvements, buildings, and machinery and equipment) of \$72,301,260, net of accumulated depreciation, increased from last year by \$1,039,802 primarily due to the completion of technology projects, the Blackberry Farm Events Barn and the parks storage building.

The District's Restricted Net Position is primarily for park development and other capital projects as well as for debt service and other employee benefits.

Statement of Activities

The following schedule presents a comparative summary of revenues, expenses and change in net position for the financial year ending December 31, 2018 and the prior financial year ending December 31, 2017:

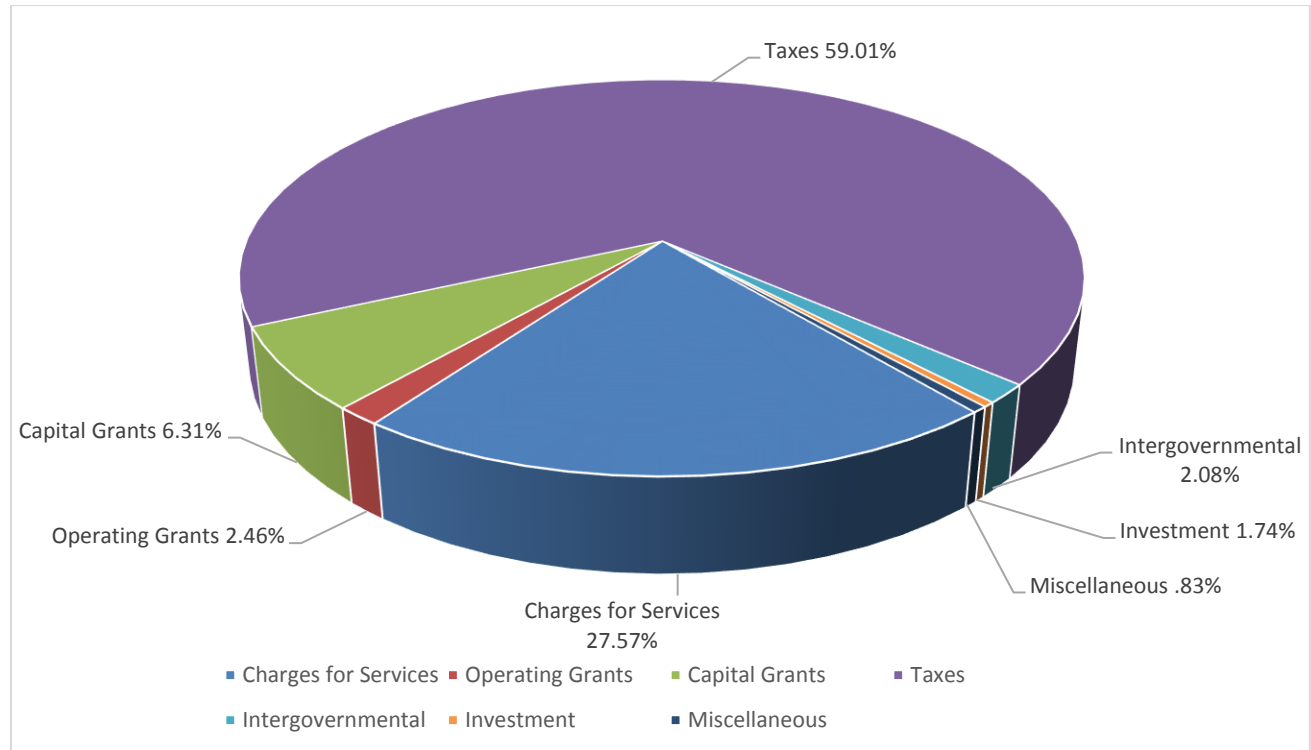
Statement of Activities

| | December 31, 2018 | December 31, 2017 |
|---------------------------------------|-----------------------------|-----------------------------|
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 10,487,991 | \$ 10,326,398 |
| Operating Grants | 938,284 | 1,086,604 |
| Capital Grants | 2,399,617 | 1,053,643 |
| General Revenues | | |
| Taxes | 22,450,758 | 22,267,009 |
| Intergovernmental | 794,895 | 892,181 |
| Investment Income | 660,394 | 322,506 |
| Total Revenues | <u>38,048,202</u> | <u>36,361,301</u> |
| Expenses | | |
| General Government | 8,979,219 | 7,469,337 |
| Parks and Recreation | 25,101,095 | 25,011,677 |
| Interest | 1,552,151 | 1,417,320 |
| Total Expenses | <u>35,632,465</u> | <u>33,898,334</u> |
| Change in Net Position | <u>2,415,737</u> | <u>2,462,967</u> |
| Change in Accounting Principle | <u>(3,570,586)</u> | <u>1,393,629</u> |
| Opening Net Position | <u>135,288,310</u> | <u>131,431,714</u> |
| Ending Net Position | <u><u>\$134,133,461</u></u> | <u><u>\$135,288,310</u></u> |

Revenues

The following chart portrays the major revenue sources of the Fox Valley Park District. It depicts explicitly the reliance on taxes vs. other sources of revenues. The following chart shows the major sources of operating revenue for year ending December 31, 2018:

December 31, 2018 - Governmental Fund Activities – Revenues by Sources



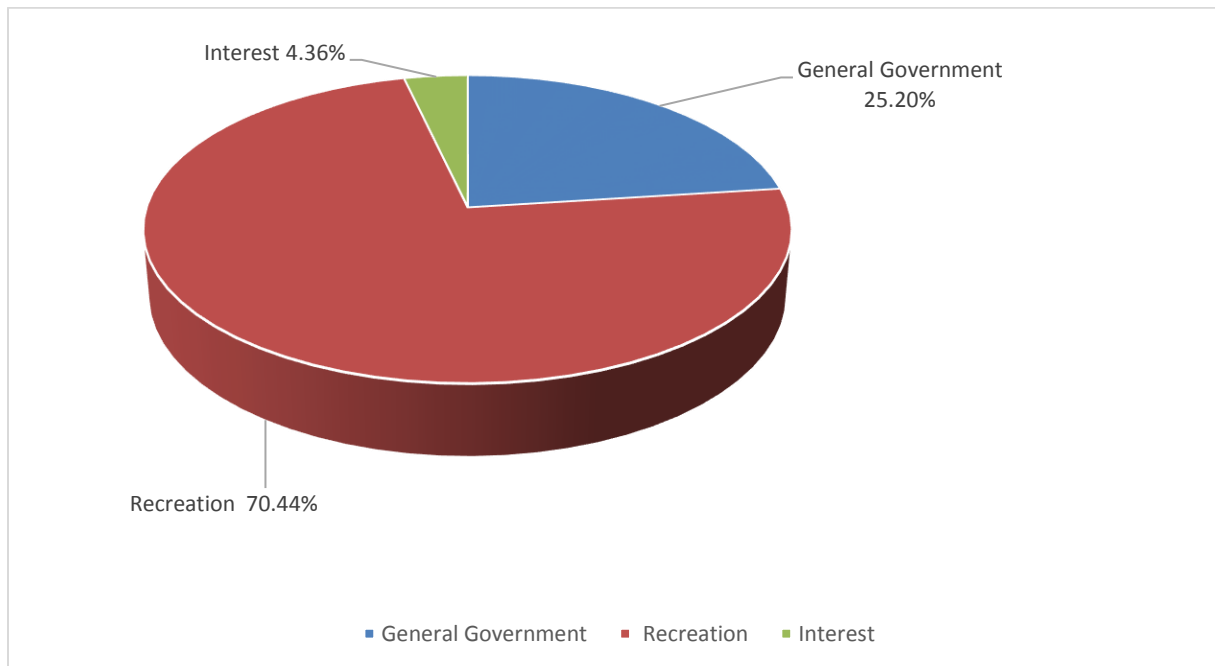
For the financial year ending December 31, 2018, revenues totaled \$38,048,202 which is an increase of \$1,686,901 from last year. This increase is primarily related to the District's Capital Grants and Contributions which relates to the State of Illinois PARC grant. The District's largest sources of revenue are from Property Taxes and Charges for Services, which combined accounted for \$32,938,749 or 86.6% of the District's total revenue.

Charges for services include our user fees from program revenues and membership fees in our Recreation Fund which have virtually remained flat with a slight increase of \$161,593. The District's fitness memberships and program revenues have remained flat in 2018 as other fitness options in the community have increased competition, however program revenues have increased from last year.

Expenses

The following chart shows the major sources of expenses for the year ending December 31, 2018:

December 31, 2018 Governmental Activities Expenses by Function



For the fiscal year beginning January 1, 2018 and ending December 31, 2018, total expenses were \$35,632,465 which is a \$1,734,131 increase from the financial year. The largest component, Playground and Recreation (70.44%), includes all expenses related to maintaining the activities and events offered to our residents. In addition, Recreation includes \$2,000,000 of the Prisco renovation project expenses. Also included are the facility operation, maintenance, and related capital expenses for the Stuart Sports Complex, marketing, recreation administration, facility operation and maintenance expenses related to our three community centers, two outdoor aquatics parks, Blackberry Farm and Red Oak Nature Center. As our community centers age the cost of operations and maintenance are increasing.

The second largest component is the General Government function at 25.2% which includes the maintenance and repairs of our 168 parks, related capital expenses, planning, finance, and administration charges. The third component at 4.36% is debt service principal and interest as the District retires debt this number has decreased substantially in the last few years.

Fund Information

The District reports four major individual funds during the fiscal year as follows: General Fund, Playground and Recreation Fund, Debt Service Fund, and Capital Development.

The General Fund experienced a decrease in fund balance over the prior financial year in the amount of \$203,351 which is primarily due to an increased transfer out for capital needs over last year. In addition, the General Fund was able to transfer \$1,600,000 to the Capital Development Fund for future capital and replacement needs. In the General Fund property taxes increased from last year due to capturing the new property and CPI increment of 2.1%.

The Playground and Recreation Fund experienced the thirteenth full-year of operation of the District's largest fitness center, the Vaughan Athletic Center. The operation of this facility is under constant changes to increase revenues ensuring it is financially self-sufficient. This facility relies on membership revenues which have remained flat. Membership retention has become a focus for our recreation department. The District was out-sourcing all in-door aquatics at the Vaughan Athletic Center until February of 2017 when it was brought in house instead of being managed by a third party; this has proved to be successful. Revenues have increase by \$690,939 or 5.2% primarily due to the intergovernmental for the PARC grant.

Included in the Recreation Fund is the Stuart Sports Complex which was built out with the 2008 Referendum Fund, and construction was completed for the soccer and ball fields in 2014. This complex is not yet self-supporting, but action has been taken to increase revenue for the coming years.

The District has the authority under Illinois Compiled Statute to issue general obligation park bonds within a specified limit without referendum. The Fox Valley Park District utilizes these bonds to pay for various facility improvements, equipment replacements and purchases, park improvements and renovations, and other various capital projects as approved by the Board of Commissioners. The District did not issue any Bonds in 2018 however, the bond rating for the District was upgraded through Moody's to an Aa1 rating in 2017.

The District established the Capital Development Fund, which is to be used for equipment replacement, facility improvements and other capital items, in 2016. The Capital Development Fund is funded through transfers from other funds to support these capital needs. The District has ageing infrastructure needs and this fund supports these needs without excessive debt service supported by its residents. The ending fund balance is \$5,968,196.

Budgetary Highlights

General Fund

General Fund revenues exceeded the 2018 actual by \$1,300,677, less other financing sources and uses, primarily due to a decrease and deferral of expenditures. General Fund revenues compared to last year are flat and increase by \$53,929. Overall there was a decrease in fund balance by \$203,351 for the year.

Capital Assets

During the year, the District added \$6,226,382 in capital assets being depreciated (land improvements, buildings, and machinery and equipment) which were completed by December 31, 2018. Projects included in this year were the development of the Prisco renovation project, Copley I Park, Parks storage building and the Blackberry Farm Events Building.

For more detailed information on capital assets, see Note 5 to the Financial Statements.

Long-Term Debt

As of December 31, 2018, the District had a total of \$37,675,454 in long-term debt outstanding. Of this amount, \$25,700,000 is voter approved Referendum Bonds, \$3,000,000 is in the form of general obligation bonds. The District issued a Debt Certificate for \$3,074,748 for the Johnson Control enhancement project. The District has \$129,850 which is related to the long-term financing agreement with the City of Aurora for the construction of the aquatics facilities which is a 50/50 agreement ending in 2019. Also included in this year is the long-term debt of \$154,263 related to Compensated Absences, \$413,906 in Capital Leases for equipment, and \$852,877 for the net IMRF net pension liability which is a \$3,643,471 decrease from the prior year. Additionally, in accordance with GASB Statement No. 75, the District reported the other postemployment benefit liability of \$2,760,715 at December 31, 2018. For more detailed information on the District's long-term debt, see Note 6 to the Financial Statements.

Economic Factors

In order to preserve the financial health of the District, staff continually monitors economic trends to understand their impact on budget development and future financial strategies. As compared to recent years, leading indicators continue to be more positive, as the unemployment rate in the United States and locally edge down, consumer spending is flat and slightly turning downward, mortgage and interest rates have increased slightly.

The District is located in four counties, Kane, DuPage, Kendall and Will. Thanks to an upward trend in national and local economies during recent years, the District realized an increase in its equalized assessed valuation. The equalized assessed valuation of the District has increased an estimated 6.5%. The District's housing market is in recovery; however, overall there is a lag in the effect of the upturn. Our primary county is Kane and they are expecting another year of increased EAV. According to the City of Aurora, the median home value in Aurora is \$184,800 which has increased as the housing market strengthens.

The District budgets conservatively to attempt to maintain appropriate reserves to ensure future fiscal agility. Cautious planning, maximized internal efficiencies, and careful use of resources has enabled the District to sustain reserves at fiscally responsible levels which is an ongoing plan to meet emergency operating fund needs for aging infrastructure. With leadership's vision there is a strategy to address the capital, operating and maintenance needs of the District to seek outside funding assistance through sponsorships, donations and the accumulation of reserves.

With the 2010 Census results, the District has seen an increase in population growth in all three municipalities covered by the District boundaries: Aurora, North Aurora and Montgomery. This continued population growth has maintained the demand for expanded park and recreation activities that resulted in the passage of the District's \$44.85M referendum to fund the 2008 Open Space, Park and Recreation Investment Plan. This multi-year plan provided capital funds for open space and park acquisition, regional trail improvements and river front park restoration/improvements, along with renovations and construction of neighborhood and community parks and playgrounds. In addition, sports fields and facilities have also been improved. The operations and maintenance for these renovations and construction development is now adversely affecting the District's general and recreation fund which is all the more reason to have established a Capital Development Fund to protect the District from unexpected and catastrophic expenditures.

In addition, the PARC (Park and Recreational Facility Construction) Grant program allowed us to renovate and add on to the Prisco Community Center. The Grant was a reimbursable for \$2,000,000 and the District spent an additional \$2,143,470 on the project. The District is tracking the additional dollars to analyze the rate of return on the project.

Requests for Information

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of Fox Valley Park District, and to demonstrate the District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to Diana Erickson the Senior Director of Finance and Administration at 101 W Illinois Ave., Aurora, Illinois 60506.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

| | Primary Government Governmental Activities | Component Unit Fox Valley Park Foundation, Inc. |
|--|---|--|
| ASSETS | | |
| Cash | \$ 6,005,845 | \$ 350,760 |
| Investments | 26,692,842 | - |
| Property taxes receivable (net, where applicable, of allowances for uncollectibles) | 23,379,766 | - |
| Intergovernmental receivable | 2,963,638 | - |
| Prepaid expenses | 24,019 | - |
| Inventory | 36,375 | - |
| Interest receivable | 65,749 | - |
| Other receivables | 131,626 | - |
| Capital assets not being depreciated | 65,667,804 | 1,113 |
| Capital assets being depreciated (net of accumulated depreciation) | 72,301,260 | 13,038 |
| Total assets | 197,268,924 | 364,911 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Unamortized loss on refunding | 724,892 | - |
| Pension and OPEB items | 3,031,280 | - |
| Total deferred outflows of resources | 3,756,172 | - |
| Total assets and deferred outflows of resources | 201,025,096 | 364,911 |

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2018

| | Primary Government Governmental Activities | Component Unit Fox Valley Park Foundation, Inc. |
|---|---|--|
| LIABILITIES | | |
| Accounts payable | \$ 1,087,225 | \$ 32,292 |
| Retainage payable | 98,784 | - |
| Accrued interest payable | 59,665 | - |
| Accrued payroll | 386,718 | - |
| Unearned revenue | 657,863 | - |
| Claims payable | 32,511 | - |
| Noncurrent liabilities | | |
| Due within one year | 5,343,114 | - |
| Due in more than one year | 32,332,340 | - |
| | <hr/> | <hr/> |
| Total liabilities | 39,998,220 | 32,292 |
| | <hr/> | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred property tax revenue | 23,379,766 | - |
| Pension and OPEB items | 3,513,649 | - |
| | <hr/> | <hr/> |
| Total deferred inflows of resources | 26,893,415 | - |
| | <hr/> | <hr/> |
| Total liabilities and deferred inflows of resources | 66,891,635 | 32,292 |
| | <hr/> | <hr/> |
| NET POSITION | | |
| Net investment in capital assets | 108,236,456 | 14,151 |
| Restricted for | | |
| Park development | 1,809,625 | - |
| Audit | 66,918 | - |
| Employee benefits | 1,022,288 | - |
| Special recreation | 757,106 | - |
| Debt service | 479,153 | - |
| Foundation | | |
| Temporarily restricted | - | 175,515 |
| Unrestricted | 21,761,915 | 142,953 |
| | <hr/> | <hr/> |
| TOTAL NET POSITION | \$ 134,133,461 | \$ 332,619 |
| | <hr/> | <hr/> |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

| FUNCTIONS/PROGRAMS | | | | | Net (Expense) | Component Unit Fox Valley Park Foundation, Inc. |
|--|----------------------|-------------------------|--|--|---|---|
| | | | | | Revenue and Changes in Net Position | |
| | Program Revenues | | | | Primary Government | |
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | |
| PRIMARY GOVERNMENT | | | | | | |
| Governmental Activities | | | | | | |
| General government | \$ 8,979,219 | \$ - | \$ 479,524 | \$ - | \$ (8,499,695) | \$ - |
| Recreation | 25,101,095 | 10,487,991 | 450,615 | 2,399,617 | (11,762,872) | - |
| Interest | 1,552,151 | - | 8,145 | - | (1,544,006) | - |
| Total governmental activities | 35,632,465 | 10,487,991 | 938,284 | 2,399,617 | (21,806,573) | - |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 35,632,465</u> | <u>\$ 10,487,991</u> | <u>\$ 938,284</u> | <u>\$ 2,399,617</u> | <u>(21,806,573)</u> | <u>-</u> |
| COMPONENT UNIT | | | | | | |
| Fox Valley Park Foundation, Inc. | <u>\$ 110,397</u> | <u>\$ 92,555</u> | <u>\$ 41,834</u> | <u>\$ -</u> | <u>-</u> | <u>23,992</u> |
| General Revenues | | | | | | |
| Taxes | | | | | | |
| Property | | | | | | 22,450,758 |
| Intergovernmental revenue - unrestricted | | | | | | 794,895 |
| Investment income | | | | | | 660,394 |
| Miscellaneous | | | | | | 316,263 |
| Total | | | | | | 24,222,310 |
| CHANGE IN NET POSITION | | | | | 2,415,737 | 23,992 |
| NET POSITION, JANUARY 1 | | | | | 135,288,310 | 308,627 |
| Change in accounting principle | | | | | (3,570,586) | - |
| NET POSITION, JANUARY 1, RESTATED | | | | | 131,717,724 | 308,627 |
| NET POSITION, DECEMBER 31 | | | | | <u>\$ 134,133,461</u> | <u>\$ 332,619</u> |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

| | General | Playground and Recreation | Debt Service | Capital Development | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|--|-------------------------|--------------------------------|--|---|
| ASSETS | | | | | | |
| Cash | \$ 359,309 | \$ 368,966 | \$ 113,078 | \$ 207,810 | \$ 3,394,287 | \$ 4,443,450 |
| Investments | 7,665,826 | 5,975,070 | 365,772 | 5,408,360 | 7,222,420 | 26,637,448 |
| Property taxes receivable (net, where applicable, of allowances for uncollectibles) | 7,533,900 | 4,088,700 | 5,851,816 | - | 5,905,350 | 23,379,766 |
| Intergovernmental receivable | - | 1,328,375 | - | 400,000 | 1,235,263 | 2,963,638 |
| Prepaid items | 4,745 | 13,973 | - | - | 5,301 | 24,019 |
| Inventory | - | 36,375 | - | - | - | 36,375 |
| Interest receivable | 16,150 | 24,810 | 303 | 15,559 | 8,927 | 65,749 |
| Other receivables | - | 126,526 | - | - | 5,100 | 131,626 |
| Due from other funds | 17,693 | 609,633 | - | - | 433,808 | 1,061,134 |
| TOTAL ASSETS | \$ 15,597,623 | \$ 12,572,428 | \$ 6,330,969 | \$ 6,031,729 | \$ 18,210,456 | \$ 58,743,205 |

| | General | Playground and Recreation | Debt Service | Capital Development | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------|---------------------------------|-----------------|------------------------|-----------------------------------|--------------------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 288,635 | \$ 400,957 | \$ - | \$ 59,520 | \$ 338,113 | \$ 1,087,225 |
| Retainage payable | - | 94,771 | - | 4,013 | - | 98,784 |
| Accrued payroll | 95,733 | 210,844 | - | - | 80,141 | 386,718 |
| Unearned revenue | - | 648,417 | - | - | 9,446 | 657,863 |
| Due to other funds | - | 433,808 | - | - | 627,326 | 1,061,134 |
| Total liabilities | 384,368 | 1,788,797 | - | 63,533 | 1,055,026 | 3,291,724 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue | 7,533,900 | 4,088,700 | 5,851,816 | - | 5,905,350 | 23,379,766 |
| Total deferred inflows of resources | 7,533,900 | 4,088,700 | 5,851,816 | - | 5,905,350 | 23,379,766 |
| FUND BALANCES | | | | | | |
| Nonspendable in form - prepaid items | 4,745 | 13,973 | - | - | 5,301 | 24,019 |
| Nonspendable in form - inventory | - | 36,375 | - | - | - | 36,375 |
| Restricted for capital projects | - | - | - | - | 3,450,099 | 3,450,099 |
| Restricted for park development | - | - | - | - | 1,809,625 | 1,809,625 |
| Restricted for audit | - | - | - | - | 66,918 | 66,918 |
| Restricted for employee benefits | - | - | - | - | 1,022,288 | 1,022,288 |
| Restricted for special recreation | - | - | - | - | 757,106 | 757,106 |
| Restricted for debt service | - | - | 479,153 | - | - | 479,153 |
| Unrestricted | | | | | | |
| Assigned for museum operations | - | - | - | - | 1,392,427 | 1,392,427 |
| Assigned for public safety | - | - | - | - | 809,279 | 809,279 |
| Assigned for capital projects | - | 213,280 | - | 5,968,196 | 1,954,730 | 8,136,206 |
| Assigned for recreation purposes | - | 6,431,303 | - | - | - | 6,431,303 |
| Assigned for subsequent year's budget | 1,000,000 | - | - | - | - | 1,000,000 |
| Unassigned | 6,674,610 | - | - | - | (17,693) | 6,656,917 |
| Total fund balances | 7,679,355 | 6,694,931 | 479,153 | 5,968,196 | 11,250,080 | 32,071,715 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| | \$ 15,597,623 | \$ 12,572,428 | \$ 6,330,969 | \$ 6,031,729 | \$ 18,210,456 | \$ 58,743,205 |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2018

| | |
|--|---------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 32,071,715 |
|--|---------------|

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 governmental funds | 137,969,064 |
|---|-------------|

| | |
|--|----------|
| Accrued interest on long-term liabilities is shown as a liability on the statement of net position | (59,665) |
|--|----------|

| | |
|---|-------------|
| Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position | |
| Illinois Municipal Retirement Fund | (1,679,691) |
| Other postemployment benefit liability | 1,197,322 |

| | |
|--|--------------|
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds | |
| General obligation bonds | (28,700,000) |
| Debt certificates | (2,783,166) |
| Unamortized premium on general obligation bonds | (1,880,677) |
| Unamortized loss on refunding | 724,892 |
| Intergovernmental agreements | (129,850) |
| Capital leases | (413,906) |
| Compensated absences | (154,263) |
| Net pension liability for the Illinois Municipal Retirement Fund | (852,877) |
| Net other postemployment benefit liability | (2,760,715) |

| | |
|---|------------------|
| The net position of the internal service funds are included in the governmental activities in the statement of net position | <u>1,585,278</u> |
|---|------------------|

| | |
|--|------------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 134,133,461</u></u> |
|--|------------------------------|

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2018

| | General | Playground and Recreation | Debt Service | Capital Development | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------|--|-------------------------|--------------------------------|--|---|
| REVENUES | | | | | | |
| Taxes | \$ 7,372,454 | \$ 3,779,653 | \$ 7,186,588 | \$ - | \$ 4,675,771 | \$ 23,014,466 |
| Investment income | 152,924 | 152,988 | 57,424 | 93,797 | 203,261 | 660,394 |
| Rental income | 118,865 | 860,202 | - | - | 74,923 | 1,053,990 |
| Charges for services | 20,561 | 7,397,399 | - | - | 1,801,693 | 9,219,653 |
| Intergovernmental | 234,054 | 924,222 | 8,145 | 232,127 | 1,933,373 | 3,331,921 |
| Merchandise sales | - | 120,549 | - | - | - | 120,549 |
| Miscellaneous | 94,523 | 150,414 | - | 24,871 | 46,455 | 316,263 |
| Total revenues | 7,993,381 | 13,385,427 | 7,252,157 | 350,795 | 8,735,476 | 37,717,236 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| General government | 6,293,701 | - | - | 3,079,203 | 1,159,959 | 10,532,863 |
| Recreation | - | 12,326,047 | - | - | 6,641,023 | 18,967,070 |
| Capital outlay | 276,096 | 2,349,690 | - | 1,570,434 | 2,909,039 | 7,105,259 |
| Debt service | | | | | | |
| Principal retirement | 108,014 | 67,179 | 5,976,583 | - | - | 6,151,776 |
| Interest and fiscal charges | 14,893 | 12,087 | 1,800,668 | - | - | 1,827,648 |
| Issuance costs | - | - | 3,819 | - | - | 3,819 |
| Total expenditures | 6,692,704 | 14,755,003 | 7,781,070 | 4,649,637 | 10,710,021 | 44,588,435 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,300,677 | (1,369,576) | (528,913) | (4,298,842) | (1,974,545) | (6,871,199) |

| | General | Playground and Recreation | Debt Service | Capital Development | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------------------------|---------------------|---------------------------------|-------------------|------------------------|-----------------------------------|--------------------------------|
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | \$ 57,673 | \$ - | \$ 479,850 | \$ 3,150,000 | \$ 433,808 | \$ 4,121,331 |
| Transfers (out) | (1,600,000) | (2,163,658) | (57,673) | - | (300,000) | (4,121,331) |
| Proceeds from sale of capital assets | - | - | - | 142,663 | - | 142,663 |
| Capital lease issuance | 38,299 | 38,545 | - | - | - | 76,844 |
| Total other financing sources (uses) | (1,504,028) | (2,125,113) | 422,177 | 3,292,663 | 133,808 | 219,507 |
| NET CHANGE IN FUND BALANCES | (203,351) | (3,494,689) | (106,736) | (1,006,179) | (1,840,737) | (6,651,692) |
| FUND BALANCES, JANUARY 1 | 7,882,706 | 10,189,620 | 585,889 | 6,974,375 | 13,090,817 | 38,723,407 |
| FUND BALANCES, DECEMBER 31 | \$ 7,679,355 | \$ 6,694,931 | \$ 479,153 | \$ 5,968,196 | \$ 11,250,080 | \$ 32,071,715 |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2018

| | |
|---|-----------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ (6,651,692) |
|---|-----------------------|

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|---|-----------------------------------|
| Governmental funds report capital outlay as expenditures; however, the are capitalized and depreciated in the statement of activities | 6,128,320 |
| Contributions of capital assets are only reported in the statement of activities | 330,966 |
| Depreciation on capital assets is reported as an expense in the statement of activities | (5,581,042) |
| The loss on disposal of capital assets is netted with proceeds from the disposal on the statement of activities | (186,855) |
| The change in certain liabilities are reported as expenses on the statement of activities | |
| Compensated absences | 2,944 |
| Accrued interest | 8,491 |
| The change in deferred outflows and inflows of resources and the net pension liability are reported only in the statement of activities | |
| Illinois Municipal Retirement Fund | (627,154) |
| Other postemployment benefit liability | 1,492,558 |
| Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities | |
| Amortization net of current year premium on issuance | 351,369 |
| Amortization net of current year loss on refunding | (80,544) |
| The issuance of long-term debt (capital leases) is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities | (76,844) |
| The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities | 6,151,776 |
| The change in net position of certain activities of internal service funds is in governmental funds | <u>1,153,444</u> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 2,415,737</u></u> |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2018

| | Governmental Activities |
|----------------------------|------------------------------------|
| | Internal Service Funds |
| | <hr/> |
| CURRENT ASSETS | |
| Cash and cash equivalents | \$ 1,562,395 |
| Investments | <hr/> 55,394 |
| Total current assets | <hr/> 1,617,789 |
| CURRENT LIABILITIES | |
| Claims payable | <hr/> 32,511 |
| Total current liabilities | <hr/> 32,511 |
| NET POSITION | |
| Unrestricted | <hr/> 1,585,278 |
| TOTAL NET POSITION | <hr/> <hr/> \$ 1,585,278 |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended December 31, 2018

| | Governmental Activities Internal Service Fund |
|------------------------------------|--|
| <hr/> | |
| OPERATING REVENUES | |
| Premiums | |
| Employer contributions | \$ 2,336,005 |
| Employee and retiree contributions | 323,489 |
| Reimbursement revenue | <u>333,691</u> |
| Total operating revenues | <u>2,993,185</u> |
| OPERATING EXPENSES | |
| Health and life insurance premiums | 635,461 |
| Claims incurred | 1,116,175 |
| Administrative services | <u>89,114</u> |
| Total operating expenses | <u>1,840,750</u> |
| OPERATING INCOME | <u>1,152,435</u> |
| NON-OPERATING REVENUE | |
| Investment income | <u>1,009</u> |
| Total non-operating revenue | <u>1,009</u> |
| CHANGE IN NET POSITION | 1,153,444 |
| NET POSITION, JANUARY 1 | <u>431,834</u> |
| NET POSITION, DECEMBER 31 | <u><u>\$ 1,585,278</u></u> |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2018

| | Governmental Activities Internal Service Fund |
|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from other funds | \$ 2,336,005 |
| Receipts from retirees and employees | 323,489 |
| Payments to healthcare providers | (1,672,557) |
| Payments to suppliers | (89,114) |
| | <u>897,823</u> |
| Net cash from operating activities | <u>897,823</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| None | <u>-</u> |
| Net cash from noncapital financing activities | <u>-</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| None | <u>-</u> |
| Net cash from capital and related financing activities | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest received | 1,009 |
| Purchase of investments | (1,010) |
| | <u>(1)</u> |
| Net cash from investing activities | <u>(1)</u> |
| NET (INCREASE) IN CASH AND CASH EQUIVALENTS | <u>897,822</u> |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | <u>664,573</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | <u><u>\$ 1,562,395</u></u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating income | \$ 1,152,435 |
| Adjustments to reconcile operating income to net cash from operating activities | |
| Changes in assets and liabilities | |
| Other receivables | 343,728 |
| Claims payable | (598,340) |
| | <u>(254,612)</u> |
| NET CASH FROM OPERATING ACTIVITIES | <u><u>\$ 897,823</u></u> |

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fox Valley Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement Nos. 14 and 61, since it is legally separate and fiscally independent. In addition to the primary government, these financial statements include the Family Aquatic Center Fund which is reported as a special revenue fund of the District since it is not a separate legal entity. The District has determined that the Fox Valley Park Foundation, Inc. meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, which has resulted in the Fox Valley Park Foundation, Inc. (the Foundation) being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements for the Family Aquatic Center Fund and the Foundation are available by contacting the Finance and Administrative Office of the Fox Valley Park District, 101 W. Illinois Avenue, Aurora, Illinois 60506.

The District participates with six other park districts in the organization known as Fox Valley Special Recreation Association (FVSRA). FVSRA is governed by a board appointed by the seven districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of FVSRA and other eligible costs. FVSRA is considered to be a jointly governed organization of the seven districts. During the year ended December 31, 2018, the District contributed \$729,478 to FVSRA.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Playground and Recreation Fund is used to account for revenue and expenditures restricted, committed or assigned to recreation programs and is funded by a restricted tax levy and user fees.

The Debt Service Fund (Bond and Interest Fund) is used to account for the accumulation of resources restricted or assigned for and the payment of principal and interest on governmental activities long-term debt.

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment. This fund was created by the consolidation of the Facility Improvement and Replacement Fund and the Equipment and Vehicle Replacement Fund.

The District reports the following internal service fund:

The Employee Benefits Fund consists of two sub-funds. The Employee Benefits sub-fund accounts for the District's self-insured health plan for employees and other employee benefits, funded by charges to the various departments of the District. The Other Postemployment Benefits sub-fund accounts for the District's retiree health insurance costs, funded by transfers from other funds of the District and retiree contributions.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unearned/unavailable/deferred revenue on its financial statements. Unearned/unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period for governmental funds or available or earned at the entity-wide level. Unearned revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the internal service fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

g. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the purchases method. Such amounts are offset by nonspendable fund balance in the fund financial statements.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Machinery and equipment | 3-10 |
| Land improvements | 10-20 |
| Buildings | 10-30 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds 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 expenditures.

k. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District in the governmental activities on the statement of net position. The liability for accumulated unpaid vacation pay is based upon accumulated days at December 31, 2018, times the current pay rate (including certain benefits) for each employee. No accrual has been made for sick leave as sick leave does not vest.

l. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred revenue as they are intended to finance the subsequent fiscal year.

The provision for uncollectible taxes is computed based upon 1% of the total current levy as extended. The District's policy is to write-off the uncollected taxes receivable of prior years.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Senior Director of Finance and Administration by the Board of Commissioners. Any residual fund balance in the General Fund or any deficit fund balance in any other governmental funds is reported as unassigned. The District has established a policy that the General Fund should maintain a targeted fund balance between three months (25%) to no more than six months (50%) of annual budgeted expenditures. This is reported as part of unassigned fund balance.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

None of the restricted net position results from enabling legislation adopted by the District.

n. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

p. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

q. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, municipal bonds, investment-grade corporate bonds and The Illinois Funds. Investments in The Illinois Funds are valued at The Illinois Funds share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

Investments

The following table presents the investments and maturities of the District's debt securities as of December 31, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|----------------------|----------------------------------|---------------------|-------------|-------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| GNMA | \$ 286,201 | \$ - | \$ - | \$ - | \$ 286,201 |
| FHLB | 2,490,076 | 994,590 | 1,495,486 | - | - |
| FNMA | 2,219,615 | 993,460 | 1,226,155 | - | - |
| Negotiable CD's | 3,500,000 | 3,500,000 | - | - | - |
| Municipal bonds | 6,185,567 | 4,694,977 | 1,490,590 | - | - |
| TOTAL | \$ 14,681,459 | \$ 10,183,027 | \$ 4,212,231 | \$ - | \$ 286,201 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds needed within a three-year period with a maximum weighted average maturity of three years. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

The District has the following recurring fair value measurements as of December 31, 2018: The U.S. agency obligations (GNMA, FHLB and FNMA), municipal bonds and negotiable CD's are valued using quoted matrix pricing models (Level 2 inputs).

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to obligations that are guaranteed by the United States Government, limiting municipal debt securities and money market mutual funds to those rated AA or higher and pre-qualifying all financial institutions.

The GNMA securities are not rated by Moody's. FHLB securities are rated Aaa by Moody's. The municipal bonds range in rating from Aa1 to A3 by Moody's, respectively. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits except to limit the investment in commercial paper to no more than 10% of the portfolio.

Derivatives - The District's investment policy specifically prohibits the use of hedge funds or hedge bonds and investment in derivatives.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2018 was passed November 19, 2018.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2018 are normally received monthly beginning in June and generally ending by November 2019.

4. RECEIVABLES

The following receivables are included in other receivables on the statement of net position:

**GOVERNMENTAL ACTIVITIES -
OTHER RECEIVABLES**

| | |
|--------------------------------|----------------|
| Recreation program receivables | \$ 29,859 |
| Other billing receivables | <u>101,767</u> |

**TOTAL GOVERNMENTAL ACTIVITIES -
OTHER RECEIVABLES**

\$ 131,626

The following receivables are included in intergovernmental receivables on the statement of net position:

**GOVERNMENTAL ACTIVITIES -
INTERGOVERNMENTAL RECEIVABLES**

| | |
|---------------------|----------------|
| Grants receivable | \$ 2,465,919 |
| Aquatics receivable | <u>497,719</u> |

**TOTAL GOVERNMENTAL ACTIVITIES -
INTERGOVERNMENTAL RECEIVABLES**

\$ 2,963,638

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

| | Beginning Balances | | Increases | | Decreases | | Ending Balances |
|--|-----------------------|----|----------------|----|----------------|----|--------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | |
| Capital assets not being depreciated | | | | | | | |
| Land | \$ 65,141,498 | \$ | 343,766 | \$ | - | \$ | 65,485,264 |
| Construction in progress | 874,719 | | 182,540 | | 874,719 | | 182,540 |
| Total capital assets not being depreciated | <u>66,016,217</u> | | <u>526,306</u> | | <u>874,719</u> | | <u>65,667,804</u> |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|--------------|--------------|--------------------|
| GOVERNMENTAL ACTIVITIES (Continued) | | | | |
| Capital assets being depreciated | | | | |
| Land improvements | \$ 56,459,905 | \$ 1,146,096 | \$ 64,124 | \$ 57,541,877 |
| Buildings | 80,760,090 | 4,617,748 | 228,460 | 85,149,378 |
| Machinery and equipment | 18,251,906 | 1,043,855 | 288,733 | 19,007,028 |
| Total capital assets being depreciated | 155,471,901 | 6,807,699 | 581,317 | 161,698,283 |
| Less accumulated depreciation for | | | | |
| Land improvements | 28,042,167 | 2,269,079 | 39,543 | 30,271,703 |
| Buildings | 45,619,155 | 2,278,911 | 102,354 | 47,795,712 |
| Machinery and equipment | 10,549,121 | 1,033,052 | 252,565 | 11,329,608 |
| Total accumulated depreciation | 84,210,443 | 5,581,042 | 394,462 | 89,397,023 |
| Total capital assets being depreciated, net | 71,261,458 | 1,226,657 | 186,855 | 72,301,260 |
| GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET | \$ 137,277,675 | \$ 1,752,963 | \$ 1,061,574 | \$ 137,969,064 |

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

| | | |
|--|--|---------------------|
| GOVERNMENTAL ACTIVITIES | | |
| General government | | \$ 611,831 |
| Culture and recreation | | 4,969,211 |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | | <u>\$ 5,581,042</u> |

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended December 31, 2018:

| | Beginning Balances, Restated* | Additions | Reductions/ Refundings | Ending Balances | Current Portion | Long-Term Portion |
|--|-------------------------------------|------------|---------------------------|--------------------|--------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | |
| General obligation bonds | \$ 34,385,000 | \$ - | \$ 5,685,000 | \$ 28,700,000 | \$ 4,605,000 | \$ 24,095,000 |
| Premium on bonds | 2,232,046 | - | 351,369 | 1,880,677 | 263,356 | 1,617,321 |
| Long-term financing from other governmental units | 129,850 | - | - | 129,850 | 129,850 | - |
| Capital lease | 512,256 | 76,844 | 175,194 | 413,906 | 175,802 | 238,104 |
| Debt certificates | 3,074,748 | - | 291,582 | 2,783,166 | 130,540 | 2,652,626 |
| Net pension liability** | 4,496,348 | - | 3,643,471 | 852,877 | - | 852,877 |
| Other postemployment benefit liability** | 3,055,951 | - | 295,236 | 2,760,715 | | 2,760,715 |
| Compensated absences** | 157,207 | 36,358 | 39,302 | 154,263 | 38,566 | 115,697 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 48,043,406 | \$ 113,202 | \$ 10,481,154 | \$ 37,675,454 | \$ 5,343,114 | \$ 32,332,340 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

*Restated to record other postemployment benefit liability in accordance with GASB Statement No. 75.

**Compensated absences, the net pension liability, and other postemployment benefit liability have historically been paid from the funds of the General and Playground and Recreation Funds.

Long-term debt at December 31, 2018 is comprised of the following individual bond issues, debt certificates, capital leases and intergovernmental agreements.

Bonds

| | Total Outstanding | Current Portion |
|---|----------------------|---------------------|
| 2010A Build America Bonds | | |
| A \$8,500,000 General Obligation Limited Tax Bond Series 2010A, Build America Bonds, dated July 13, 2010 due in installments of \$1,500,000 to \$1,900,000 beginning December 15, 2022 through December 15, 2026. Interest at 5.250% to 5.625% is payable semiannually on June 15 and December 15. Pursuant to the American Recovery and Reinvestment Act, the District is eligible to receive a rebate from the U.S. Treasury Department of 35% of the interest paid each year. The net interest rate for the Series 2010A Build America Bonds, after rebate, is 3.41% to 3.66%. | \$ 8,500,000 | \$ - |
| 2015B General Obligation Refunding Bonds - Referendum | | |
| A \$23,825,000 General Obligation Refunding Park Bonds, Series 2015B, dated December 1 due in installments of \$1,125,000 to \$1,345,000 beginning December 15, 2016 through December 15, 2027. Interest at 3% to 4% is payable semiannually on June 15 and December 15. | 17,200,000 | 3,105,000 |
| 2017 General Obligation Limited Tax Park Bonds | | |
| A \$3,000,000 General Obligation Refunding Park Bonds, Series 2017, dated November 20 due in installments of \$1,500,000 beginning December 15, 2019 through December 15, 2020. Interest at 5% is payable semiannually on June 15 and December 15. | 3,000,000 | 1,500,000 |
| TOTAL BONDS | <u>\$ 28,700,000</u> | <u>\$ 4,605,000</u> |

At December 31, 2018, \$479,153 is available in the Debt Service Fund to service these bonds.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Long-Term Financing from Other Governmental Units

On September 30, 1989, the District entered into an agreement to construct three family aquatic centers with the City of Aurora (the City). The agreement specifies that the City will finance all construction costs of the centers. The District will repay the City 50% of the construction costs on June 30 of each full year of operations at a minimum of \$200,000 per year exclusive of any accrued interest on indebtedness incurred by the City and exclusive of any interest on deferred payments from the District to the City.

| | Total | Current Portion |
|--|------------|--------------------|
| | <hr/> | <hr/> |
| TOTAL LONG-TERM FINANCING FROM OTHER GOVERNMENTAL UNITS | \$ 129,850 | \$ 129,850 |
| | <hr/> | <hr/> |

Long-term financing from other governmental units have historically been paid from the Debt Service Fund.

Capital Leases

The District entered into a capital lease arrangement on March 8, 2014 to purchase four pieces of turf maintenance equipment for use at one of the District's recreation facilities. Payments of \$6,243 are due in 60 monthly payments. Total assets purchased under this agreement are \$163,445.

The District entered into a capital lease arrangement on June 12, 2017 to purchase 12 propane mowers. Payments ranging from \$32,320 to \$35,808 are due in four annual installments. Total assets purchased under this agreement are \$124,776.

The District entered into a capital lease arrangement on August 15, 2017 to purchase a 38 passenger bus. Payments ranging from \$27,796 to \$42,328 are due in six annual installments. Total assets purchased under this agreement are \$197,000.

The District entered into a capital lease arrangement on February 15, 2017 to purchase four wide area mowers. Payments of \$65,987 are due in four annual installments. Total assets purchased under this agreement are \$259,947.

The District entered into a capital lease arrangement on December 8, 2017 to purchase one beverage club car. Payments of \$1,085 are due in five monthly installments, from May through September, through the 2021 golf season. Total assets purchased under this agreement are \$21,340.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Capital Leases (Continued)

The District entered into a capital lease arrangement on June 4, 2018 to purchase one two gas utility vehicles. Payments of \$3,500 are due in annual installments, through June 2022. Total assets purchased under this agreement are \$17,205.

The District entered into a capital lease arrangement on June 8, 2018 to purchase two sand rake vehicles. Payments of \$13,413 are due in annual installments, through June 2020. Total assets purchased under this agreement are \$38,299.

Obligations of governmental activities under capital leases, typically paid from the General and Playground and Recreation funds, including future interest payments at December 31, 2018 were as follows:

| <u>Fiscal Year Ending December 31,</u> | <u>Capital Leases</u> |
|--|---------------------------|
| 2019 | \$ 202,174 |
| 2020 | 176,226 |
| 2021 | 53,318 |
| 2022 | <u>28,533</u> |
| Total minimum lease payments | 460,251 |
| Less amount representing interest costs | <u>(46,345)</u> |
| TOTAL | <u>\$ 413,906</u> |

Debt Certificates

The District issued \$3,074,748 in debt certificates on December 15, 2017 for capital projects. The certificates are payable in annual installments for both principal and interest, beginning July 15, 2018, and on each July 15 thereafter to and including July 15, 2032. Interest at 2.642% is payable annually on July 15.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2018 are as follows:

| Fiscal Year Ending December 31, | General Obligation Serial Bonds | |
|---------------------------------------|------------------------------------|---------------------|
| | Principal | Interest |
| 2019 | \$ 4,605,000 | \$ 1,305,925 |
| 2020 | 4,530,000 | 1,106,725 |
| 2021 | 3,005,000 | 910,525 |
| 2022 | 2,945,000 | 790,325 |
| 2023 | 2,980,000 | 653,772 |
| 2024 | 3,070,000 | 510,575 |
| 2025 | 3,035,000 | 362,275 |
| 2026 | 3,185,000 | 212,075 |
| 2027 | 1,345,000 | 53,800 |
| TOTAL | <u>\$ 28,700,000</u> | <u>\$ 5,905,997</u> |

| Fiscal Year Ending December 31, | Debt Certificates | |
|---------------------------------------|---------------------|-------------------|
| | Principal | Interest |
| 2019 | \$ 130,540 | \$ 73,523 |
| 2020 | 139,300 | 70,075 |
| 2021 | 148,450 | 66,395 |
| 2022 | 158,009 | 62,473 |
| 2023 | 167,987 | 58,299 |
| 2024 | 178,404 | 53,861 |
| 2025 | 189,273 | 49,149 |
| 2026 | 200,617 | 44,149 |
| 2027 | 212,449 | 38,849 |
| 2028 | 224,792 | 33,236 |
| 2029 | 237,659 | 27,298 |
| 2030 | 251,077 | 21,020 |
| 2031 | 265,064 | 14,387 |
| 2032 | 279,545 | 7,385 |
| TOTAL | <u>\$ 2,783,166</u> | <u>\$ 620,099</u> |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2018 is as follows:

| | Receivable | Payable |
|---------------------------------------|---------------------|---------------------|
| Playground and Recreation Fund | \$ 609,633 | \$ 433,808 |
| Family Aquatic Center Fund (nonmajor) | 433,808 | 609,633 |
| General Fund | 17,693 | - |
| Insurance Fund (nonmajor) | - | 17,693 |
| TOTAL | \$ 1,061,134 | \$ 1,061,134 |

The purpose of significant due to/from other funds is the result of:

- \$433,808 due from the Playground and Recreation Fund to the Family Aquatic Center Fund to cover one-half of the operating loss and one-time capital projects for the Family Aquatic Centers. Repayment is expected within one year.
- \$609,633 due from the Family Aquatic Center Fund to the Playground and Recreation Fund is to cover the deficit cash position in the Family Aquatic Center Fund. Repayment is expected within one year.
- \$17,693 from the General Fund to the Insurance fund is to cover negative cash. Repayment is expected within one year

b. Interfund Transfers

Individual fund interfund transfers are as follows:

| | Transfers In | Transfers Out |
|--------------------------------|---------------------|---------------------|
| General Fund | \$ 57,673 | \$ 1,600,000 |
| Playground and Recreation Fund | - | 2,163,658 |
| Debt Service Fund | 479,850 | 57,673 |
| Capital Development Fund | 3,150,000 | - |
| Nonmajor Governmental Funds | 433,808 | 300,000 |
| TOTAL | \$ 4,121,331 | \$ 4,121,331 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

The purpose of the significant transfers resulted from:

- \$1,600,000 transferred to the Capital Development Fund from the General Fund for future equipment purchase and recreation facility improvements based on depreciation costs. This transfer will not be repaid.
- \$1,250,000 transferred to the Capital Development Fund from the Recreation Fund for future equipment purchase and recreation facility improvements based on depreciation costs. This transfer will not be repaid.
- \$57,673 transferred to the General Fund from the Debt Service Fund to transfer interest income for the year. This transfer will not be repaid.
- \$300,000 transferred to the Capital Development Fund from the Nonmajor Governmental Funds for future equipment purchase and recreation facility improvements based on depreciation costs. These transfers will not be repaid.
- \$129,850 transferred to the Debt Service Fund from the Playground and Recreation Fund for payment on the long-term financing for the Family Aquatics Centers. This transfer will not be repaid.
- \$350,000 transferred to the Debt Service Fund from the Playground and Recreation Fund for payment on debt retirement for the 2017 debt certificate payment. This transfer will not be repaid.
- \$433,808 transferred to the Nonmajor Governmental Funds from the Playground and Recreation Fund to cover one-half of the operating loss for the Family Aquatic Centers and other costs in accordance with the intergovernmental agreement. This transfer will not be repaid.

8. EMPLOYEE BENEFITS FUND

The District was self-insured during 2018 for health care benefits provided to its employees. The District has entered into an agreement with a claims paying agent to whom funds are transferred monthly. The agent pays insurance premiums for specific and aggregate policies, pays claims and collects its fee for such services. Under this program the self-insured amount was \$105,000 per employee and aggregate coverage of \$2,278,761 for the contract period January 1, 2018 through December 31, 2018. Estimated claims incurred during the period but not reported at period end of \$32,511 have been accrued as a liability. The District became fully insured during the fiscal year ended December 31, 2018.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE BENEFITS FUND (Continued)

A reconciliation of the claims liability for the last two periods is as follows:

| | 2018 | 2017 |
|-----------------------------|------------------|-------------------|
| CLAIMS PAYABLE, JANUARY 1 | \$ 630,851 | \$ 251,029 |
| Add claims incurred | 859,488 | 2,267,573 |
| Less claims paid | (1,457,828) | (1,887,751) |
| CLAIMS PAYABLE, DECEMBER 31 | <u>\$ 32,511</u> | <u>\$ 630,851</u> |

9. INSURANCE

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 1986, the District has been a member of the Park District Risk Management Agency (PDRMA), 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Each member assumes the first \$1,000 of property claims each occurrence and has self- insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year.

The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INSURANCE (Continued)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2018.

10. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

Plan Administration

All employees 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.

Plan Membership

At December 31, 2017 (most recent data available), IMRF membership consisted of:

| | |
|---|-----------------------|
| Inactive employees or their beneficiaries | |
| currently receiving benefits | 111 |
| Inactive employees entitled to but not yet receiving benefits | 163 |
| Active employees | <u>130</u> |
| TOTAL | <u><u>404</u></u> |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service.

Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2018 was 11.20% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2017 (most recent data available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

| | |
|---------------------------|-------------------|
| Actuarial valuation date | December 31, 2017 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.39% to 14.25% |
| Interest rate | 7.50% |
| Cost of living adjustment | 3.00% |
| Asset valuation method | Market value |

Additional information on the actuarial assumptions, including a description of how the long-term expected rate of return on pension plan investments was determined and the assumed asset allocation are available in the separately issued report referenced in the first paragraph of this footnote.

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2017 (most recent data available) was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2017 | \$ 37,699,413 | \$ 33,203,065 | \$ 4,496,348 |
| Changes for the period | | | |
| Service cost | 668,673 | - | 668,673 |
| Interest | 2,771,080 | - | 2,771,080 |
| Difference between expected and actual experience | 83,591 | - | 83,591 |
| Changes in assumptions | (1,135,995) | - | (1,135,995) |
| Employer contributions | - | 758,160 | (758,160) |
| Employee contributions | - | 298,094 | (298,094) |
| Net investment income | - | 5,999,436 | (5,999,436) |
| Benefit payments and refunds | (2,172,044) | (2,172,044) | - |
| Administrative expense | - | (1,024,870) | 1,024,870 |
| Net changes | 215,305 | 3,858,776 | (3,643,471) |
| BALANCES AT DECEMBER 31, 2017 | \$ 37,914,718 | \$ 37,061,841 | \$ 852,877 |

Changes in assumptions related to discount rate, retirement age and mortality were made since the prior measurement date.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2018, the District recognized pension expense of \$1,390,459.

At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 293,420 | \$ - |
| Changes in assumption | 6,776 | 864,284 |
| Net difference between projected and actual earnings on pension plan investments | - | 1,878,908 |
| Contributions subsequent to the measurement date | 763,305 | - |
| | <u>763,305</u> | <u>-</u> |
| TOTAL | <u>\$ 1,063,501</u> | <u>\$ 2,743,192</u> |

\$763,305 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | |
|-------------------------------------|-----------------------|
| 2019 | \$ (381,612) |
| 2020 | (463,161) |
| 2021 | (880,326) |
| 2022 | (717,897) |
| 2023 | - |
| Thereafter | - |
| | <u>-</u> |
| TOTAL | <u>\$ (2,442,996)</u> |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (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 of 7.50% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 5,354,435 | \$ 852,877 | \$ (2,866,560) |

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the District.

The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's Internal Service Fund and governmental activities.

b. Benefits Provided

The District provides OPEB to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under IMRF or meet COBRA requirements. To be eligible for explicit benefits an employee must have been hired prior to December 31, 2007, qualify for retirement under IMRF and have worked for a minimum of 20 years at the District.

All health care benefits are provided through the District's self-insured employee health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. The benefits are provided until age 65 or whenever Medicare coverage becomes available.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At October 17, 2017 (the measurement date), membership consisted of:

| | |
|---|------------------|
| Inactive employees currently receiving benefits | 12 |
| Inactive employees entitled to benefits but not yet receiving them | - |
| Active employees | <u>85</u> |
| TOTAL | <u><u>97</u></u> |
| Participating employers | <u><u>1</u></u> |

d. Total OPEB Liability

The District's total OPEB liability of \$2,760,715 was measured as of December 31, 2017 using census data from October 17, 2017 and rolled forward to December 31, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2018, as determined by an actuarial valuation as of December 31, 2017 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2018, including updating the discount rate at December 31, 2018, as noted below.

| | |
|-----------------------------|--|
| Actuarial cost method | Entry-age |
| Actuarial value of assets | Market value |
| Discount rate | 3.64% |
| Healthcare cost trend rates | 7.18% in fiscal 2018, to an ultimate trend rate of 5.00% |

The Discount Rate of 3.64% was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2018.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Mortality rates were based on the RP-2014 Combined Annuitant Mortality Table for males or females. The table reflects recent rates developed by the Society of Actuaries.

f. Changes in the Total OPEB Liability

| | Total OPEB Liability |
|--|-------------------------|
| BALANCES AT JANUARY 1, 2018 | <u>\$ 3,055,951</u> |
| Changes for the period | |
| Service cost | 70,355 |
| Interest | 91,437 |
| Difference between expected and actual experience | - |
| Changes in benefit terms | - |
| Changes in assumptions | (52,271) |
| Benefit payments | (485,001) |
| Other changes | <u>80,244</u> |
| Net changes | <u>(295,236)</u> |
| BALANCES AT DECEMBER 31, 2018 | <u>\$ 2,760,715</u> |

There were changes in assumptions related to the discount rate and health care trend rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.64% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.64%) or 1 percentage point higher (4.64%) than the current rate:

| | 1% Decrease (2.64%) | Current Discount Rate (3.64%) | 1% Increase (4.64%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 2,897,398 | \$ 2,760,715 | \$ 2,632,784 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.70% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.70%) or 1 percentage point higher (6.00% to 8.70%) than the current rate:

| | 1% Decrease (4.00% to 6.70%) | Current Healthcare Rate (5.00% to 7.70%) | 1% Increase (6.00% to 8.70%) |
|----------------------|---------------------------------|--|---------------------------------|
| Total OPEB liability | \$ 2,592,142 | \$ 2,760,715 | \$ 2,954,442 |

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$299,050. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 811,557 | \$ - |
| Changes in assumptions | 1,156,222 | 770,457 |
| TOTAL | \$ 1,967,779 | \$ 770,457 |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

| <u>Year Ending December 31,</u> | |
|-------------------------------------|---------------------|
| 2019 | \$ 137,258 |
| 2020 | 137,258 |
| 2021 | 137,258 |
| 2022 | 137,258 |
| 2023 | 137,258 |
| Thereafter | 511,032 |
| TOTAL | \$ 1,197,322 |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. ORCHARD VALLEY GOLF COURSE OPERATIONS

As of January 1, 2010, the District entered into an agreement with Billy Casper Golf, LLC (BCG) to outsource the operations of the District owned Orchard Valley Golf Course (OVGC). BCG has access to operate and run the premises, including the golf course, driving range, clubhouse and restaurant. BCG agrees to pay the District a license fee comprised of a base license fee (\$226,667 annually due in four equal installments), a percentage of gross golf revenues (25% of gross golf revenues between \$1,700,000 and \$1,900,000 and 35% of any amount above \$1,900,000) and a percentage of gross nongolf revenue (10% of amount between \$750,000 and \$950,000 and 15% for any amount above \$950,000).

Threshold amounts shall be adjusted annually by the amount of any annual increase or decrease in the consumer price index. Additionally, BCG is required to make payments to a dedicated capital fund of OVGC on an annual basis in the amount of \$80,000 due February 15 of each year commencing February 15, 2012 and a one-time contribution of \$200,000. The agreement commenced on January 1, 2010 for a ten-year period ending no later than December 31, 2019, with an optional five-year extension. The agreement was amended in 2011 and the five-year option was exercised.

On November 19, 2018, the Board of Commissioners ratified the third amendment to the license agreement between the District and BCG and OVGC. The amendment called for an immediate payment of \$45,000 to satisfy a portion of unpaid license fees (\$20,000) and a capital account contribution (\$25,000). This payment was made in December 2018.

The amendment reduced the 2018 license fees to \$60,000 and deferred the payments. In recognition of the seasonal cash flows related to golf operations, the deferred amount due from BCG/OVGC of \$96,667 will be repaid by BCG/OVGC at the rate of \$3,000/month from April - September, commencing April 30, 2019 and thereafter each year on the same monthly dates until paid in full.

Subsequent years base license fees are as follows:

| <u>Year Ending</u> <u>December 31,</u> | |
|---|-------------------|
| 2019 | \$ 75,000 |
| 2020 | 90,000 |
| 2021 | 120,000 |
| 2022 | 120,000 |
| 2023 | 120,000 |
| 2024 | 120,000 |
| TOTAL | <u>\$ 645,000</u> |

The agreement also requires an annual capital contribution from BCG/OVGC in the amount of \$100,000 per annum for years 2020-2024.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CHANGE IN ACCOUNTING PRINCIPLE

The District adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended December 31, 2018. The implementation of this guidance resulted in changes to the postemployment benefit related liability, revenue, expense, notes presented in the notes to financial statements and to the required supplementary information. The beginning net position reported in the government-wide financial statements has been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

| | |
|--|------------------------------|
| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED | <u>\$ 135,288,310</u> |
| Change in accounting principle | |
| To write-off the District OPEB asset | (514,635) |
| To record the District OPEB liability | <u>(3,055,951)</u> |
| Total change in accounting principle | <u>(3,570,586)</u> |
| BEGINNING NET POSITION, RESTATED | <u><u>\$ 131,717,724</u></u> |

14. FOX VALLEY PARK FOUNDATION, INC.

a. Summary of Significant Accounting Policies

Fox Valley Park Foundation, Inc. (the Foundation) was established to raise funds for assisting the District with providing youth programs, acquiring land and the development and improvement of parks. The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a brief summary of the accounting policies followed by the Foundation:

- 1) The records of the Foundation are maintained in a single fund and the financial statements have been prepared on the accrual basis of accounting and the economic resources measurement focus.
- 2) Capital assets are recorded at cost or estimated cost. Depreciation is computed under the straight-line method over the estimated useful lives of the assets; ten years for furniture and fixtures; and 30½ years for land improvements.
- 3) Donated land and furniture and fixtures are recorded at estimated acquisition value.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. FOX VALLEY PARK FOUNDATION, INC. (Continued)

a. Summary of Significant Accounting Policies (Continued)

- 4) The Foundation files as exempt from federal income taxes under the provisions of the Internal Revenue Code, Section 501(c)(3).
- 5) Cash and cash equivalents are defined as short-term highly liquid investments readily convertible to cash with a maturity of less than three months when acquired.
- 6) Unearned revenue results from payments received by the Foundation for events that will occur in subsequent periods.
- 7) Prepaid items benefit future periods.

b. Deposits and Investments

The Foundation's investment policy authorizes the Foundation to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Illinois Funds are valued at The Illinois Funds share price, the price for which the investment could be sold.

It is the policy of the Foundation to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Foundation and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Foundation's deposits may not be returned to it. The Foundation's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Foundation's name.

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. FOX VALLEY PARK FOUNDATION, INC. (Continued)

b. Deposits and Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Foundation will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Foundation's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Foundation's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Foundation's name.

The Foundation did not have any investments required to be reported at fair value at December 31, 2018.

c. Restricted Net Position

Restricted fund balance is comprised of endowments and unexpended funds from donations received for specific purposes. The breakdown is as follows:

| | |
|--------------------------------------|--------------------------|
| Golf for Kids | \$ 163,328 |
| Contributions from friendly center | 1,757 |
| Rhoades | 3,000 |
| Arlene Kallien Memorial | 3,130 |
| Kids Learn to Swim | 1,500 |
| Heroes in Health | 1,300 |
| Sports Saturday | <u>1,500</u> |
| TOTAL RESTRICTED NET POSITION | <u>\$ 175,515</u> |

d. Capital Assets

Capital asset activity for the fiscal year ended December 31, 2018 was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|--------------|-----------|--------------------|
| GOVERNMENTAL CAPITAL ASSETS | | | | |
| Capital assets being depreciated | | | | |
| Land improvements | \$ - | \$ 1,113 | \$ - | \$ 1,113 |
| Total capital assets being depreciated | <u>-</u> | <u>1,113</u> | <u>-</u> | <u>1,113</u> |

FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. FOX VALLEY PARK FOUNDATION, INC. (Continued)

d. Capital Assets (Continued)

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|-------------------|-------------|--------------------|
| GOVERNMENTAL CAPITAL ASSETS | | | | |
| (Continued) | | | | |
| Capital assets being depreciated | | | | |
| Land improvements | \$ 89,585 | \$ - | \$ - | \$ 89,585 |
| Furniture and fixtures | 21,184 | - | - | 21,184 |
| Total capital assets being depreciated | 110,769 | - | - | 110,769 |
| Less accumulated depreciation for | | | | |
| Land improvements | 73,423 | 3,124 | - | 76,547 |
| Furniture and fixtures | 21,184 | - | - | 21,184 |
| Total accumulated depreciation | 94,607 | 3,124 | - | 97,731 |
| Total capital assets being depreciated, net | 16,162 | (3,124) | - | 13,038 |
| GOVERNMENTAL CAPITAL ASSETS, NET | \$ 16,162 | \$ (2,011) | \$ - | \$ 14,151 |

e. Related Party Transactions

Transactions between the Foundation and the District include allocation of District personnel time to fundraising activities to benefit the Foundation. The estimated cost to the District of the allocated time for the years ended December 31, 2018 and 2017 was \$69,928 and \$2,900, respectively. The Foundation has not reimbursed the District for any costs incurred.

REQUIRED SUPPLEMENTARY INFORMATION

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

| | General (Corporate) | | | Variance Over (Under) Budget |
|--|------------------------|-----------------|--------------|------------------------------------|
| | Final Appropriation | Final Budget | Actual | |
| REVENUES | | | | |
| Property taxes | \$ 6,740,300 | \$ 6,740,300 | \$ 6,808,746 | \$ 68,446 |
| Replacement taxes | 506,589 | 506,589 | 563,708 | 57,119 |
| Subtotal | 7,246,889 | 7,246,889 | 7,372,454 | 125,565 |
| Investment income | 68,000 | 68,000 | 152,924 | 84,924 |
| Rental income | 99,700 | 99,700 | 118,865 | 19,165 |
| Charges for services | 20,000 | 20,000 | 20,561 | 561 |
| Intergovernmental | 170,000 | 170,000 | 234,054 | 64,054 |
| Miscellaneous | 18,425 | 18,425 | 94,523 | 76,098 |
| Total revenues | 7,623,014 | 7,623,014 | 7,993,381 | 370,367 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 7,851,760 | 7,137,963 | 6,293,701 | (844,262) |
| Capital outlay | 522,500 | 475,000 | 276,096 | (198,904) |
| Debt service | | | | |
| Principal retirement | 11,000 | 10,000 | 108,014 | 98,014 |
| Interest and fiscal charges | - | - | 14,893 | 14,893 |
| Total expenditures | 8,385,260 | 7,622,963 | 6,692,704 | (930,259) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (762,246) | 51 | 1,300,677 | 1,300,626 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 10,000 | 57,673 | 47,673 |
| Transfers (out) | (1,182,500) | (1,075,000) | (1,600,000) | (525,000) |
| Capital lease issuance | - | - | 38,299 | 38,299 |
| Total other financing sources (uses) | (1,182,500) | (1,065,000) | (1,504,028) | (439,028) |
| NET CHANGE IN FUND BALANCE | \$ (1,944,746) | \$ (1,064,949) | (203,351) | \$ 861,598 |
| FUND BALANCE, JANUARY 1 | | | 7,882,706 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 7,679,355 | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PLAYGROUND AND RECREATION FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|--|--------------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Property taxes | \$ 4,100,000 | \$ 4,100,000 | \$ 3,779,653 | \$ (320,347) |
| Investment income | 130,025 | 130,025 | 152,988 | 22,963 |
| Rental income | 809,768 | 809,768 | 860,202 | 50,434 |
| Charges for services | 7,936,264 | 7,936,264 | 7,397,399 | (538,865) |
| Intergovernmental | 2,004,500 | 2,004,500 | 924,222 | (1,080,278) |
| Merchandise sales | 132,447 | 132,447 | 120,549 | (11,898) |
| Miscellaneous | 265,309 | 265,309 | 150,414 | (114,895) |
| Total revenues | 15,378,313 | 15,378,313 | 13,385,427 | (1,992,886) |
| EXPENDITURES | | | | |
| Current | | | | |
| Recreation | 15,512,049 | 14,101,863 | 12,326,047 | (1,775,816) |
| Capital outlay | 2,856,766 | 2,597,060 | 2,349,690 | (247,370) |
| Debt service | | | | |
| Principal retirement | 11,000 | 10,000 | 67,179 | 57,179 |
| Interest and fiscal charges | - | - | 12,087 | 12,087 |
| Total expenditures | 18,379,815 | 16,708,923 | 14,755,003 | (1,953,920) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,001,502) | (1,330,610) | (1,369,576) | (38,966) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 210,773 | - | (210,773) |
| Transfers (out) | (1,210,869) | (1,100,790) | (2,163,658) | (1,062,868) |
| Capital lease issuance | - | - | 38,545 | 38,545 |
| Total other financing sources (uses) | (1,210,869) | (890,017) | (2,125,113) | (1,235,096) |
| NET CHANGE IN FUND BALANCE | <u>\$ (4,212,371)</u> | <u>\$ (2,220,627)</u> | (3,494,689) | <u>\$ (1,274,062)</u> |
| FUND BALANCE, JANUARY 1 | | | 10,189,620 | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 6,694,931</u> | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

| FISCAL YEAR ENDING DECEMBER 31, | 2016 | 2016* | 2017 | 2018 |
|---|---------------|--------------|--------------|-----------------|
| Actuarially determined contribution | \$ 679,285 | \$ 525,615 | \$ 758,171 | \$ 763,189 |
| Contributions in relation to the actuarially determined contribution | 679,181 | 525,615 | 758,171 | 763,305 |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ 104 | \$ - | \$ - | \$ (116) |
| Covered payroll | \$ 5,708,279 | \$ 4,158,347 | \$ 5,998,188 | \$ 6,814,186 |
| Contributions as a percentage of covered payroll | 11.90% | 12.64% | 10.96% | 11.20% |

*The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 |
|---|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | |
| Service cost | \$ 626,724 | \$ 605,140 | \$ 668,673 |
| Interest | 2,549,640 | 2,645,305 | 2,771,080 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | 96,130 | 504,544 | 83,591 |
| Changes of assumptions | 40,988 | (87,112) | (1,135,995) |
| Benefit payments, including refunds of member contributions | (1,894,595) | (2,061,874) | (2,172,044) |
| Net change in total pension liability | 1,418,887 | 1,606,003 | 215,305 |
| Total pension liability - beginning | 34,674,523 | 36,093,410 | 37,699,413 |
| TOTAL PENSION LIABILITY - ENDING | \$ 36,093,410 | \$ 37,699,413 | \$ 37,914,718 |
| PLAN FIDUCIARY NET POSITION | | | |
| Contributions - employer | \$ 679,181 | \$ 795,391 | \$ 758,160 |
| Contributions - member | 256,837 | 290,314 | 298,094 |
| Net investment income | 159,003 | 2,212,744 | 5,999,436 |
| Benefit payments, including refunds of member contributions | (1,894,595) | (2,061,874) | (2,172,044) |
| Administrative expense | 648,515 | (162,317) | (1,024,870) |
| Net change in plan fiduciary net position | (151,059) | 1,074,258 | 3,858,776 |
| Plan fiduciary net position - beginning | 32,279,866 | 32,128,807 | 33,203,065 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 32,128,807 | \$ 33,203,065 | \$ 37,061,841 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 3,964,603 | \$ 4,496,348 | \$ 852,877 |
| Plan fiduciary net position as a percentage of the total pension liability | 89.02% | 88.07% | 97.75% |
| Covered payroll | \$ 5,708,279 | \$ 6,293,856 | \$ 6,624,392 |
| Employer's net pension liability as a percentage of the covered payroll | 69.45% | 71.44% | 12.87% |

Changes in assumptions

Change in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date at December 31, 2015.

Change in assumptions related to retirement age and mortality were made since the prior measurement date at December 31, 2016.

Change in assumptions related to discount rate, retirement age and mortality were made since the prior measurement date at December 31, 2017.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

| MEASUREMENT DATE DECEMBER 31, | 2018 |
|---|----------------------------|
| TOTAL OPEB LIABILITY | |
| Service cost | \$ 70,355 |
| Interest | 91,437 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (52,271) |
| Benefit payments, including refunds of member contributions | (485,001) |
| Other changes | <u>80,244</u> |
| Net change in total OPEB liability | (295,236) |
| Total OPEB liability - beginning | <u>3,055,951</u> |
| TOTAL OPEB LIABILITY - ENDING | <u><u>\$ 2,760,715</u></u> |
| Covered payroll | \$ 5,088,685 |
| Employer's total OPEB liability as a percentage of covered payroll | 54.25% |

Notes to Required Supplementary Information

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

There were changes in assumptions related to the discount rate and health care trend rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETS AND BUDGETARY ACCOUNTING

1. The District follows these procedures in establishing the budgetary data.
 - a. Prior to December 1, the Director of Finance and Administration submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the general fund, special revenue funds, debt service funds and capital projects funds, except for the Communities in Schools Fund.
 - b. A budget presentation is conducted at the Prisco Community Center.
 - c. A public hearing is conducted at the Prisco Community Center at the regularly scheduled December board meeting to obtain taxpayer comments.
 - d. At the regularly scheduled December board meeting, the budget is legally enacted through passage of an ordinance.
 - e. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total appropriation of that fund. The legal level of budgetary control is the object level for the general fund and the fund level for all other funds.
 - f. Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, debt service funds and capital projects funds.
 - g. Budgets are adopted on a basis consistent with GAAP.
 - h. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

EXCESS OF EXPENDITURES OVER APPROPRIATION

The expenditures in following funds exceeded the operating budget and appropriation.

| | Expenditures | Operating Budget | Appropriation |
|-----------------------|--------------|---------------------|---------------|
| Liability Insurance | \$ 473,250 | \$ 406,500 | \$ 447,150 |
| Family Aquatic Center | 1,597,782 | 1,301,275 | 1,431,403 |
| Capital Development | 4,649,637 | 2,118,000 | 2,329,800 |
| Debt Service | 7,781,070 | 7,571,688 | 7,723,122 |

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

SPECIAL REVENUE FUND

The Playground and Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees. It is comprised of the Playground and Recreation and Orchard Valley Golf Course subfunds.

DEBT SERVICE FUND

The Bond and Interest Fund is used to account for the accumulation of resources for and the payment of principal and interest on the long-term debt of the District, financed primarily by a tax levy.

CAPITAL PROJECTS FUND

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment. This fund was created by the consolidation of the Facility Improvement and Replacement Fund and the Equipment and Vehicle Replacement Fund.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|--|--------------------------------|-------------------------|---------------------|---|
| GENERAL GOVERNMENT | | | | |
| Payroll related expenditures | \$ 4,401,479 | \$ 4,001,343 | \$ 3,675,122 | \$ (326,221) |
| Contractual services | | | | |
| Utilities | 186,604 | 169,640 | 171,076 | 1,436 |
| Professional services | 158,015 | 143,650 | 80,747 | (62,903) |
| Other services | 903,869 | 821,699 | 842,286 | 20,587 |
| Total contractual services | 1,248,488 | 1,134,989 | 1,094,109 | (40,880) |
| Repairs and maintenance | 813,507 | 739,552 | 555,914 | (183,638) |
| Materials and supplies | | | | |
| Gasoline | 143,000 | 130,000 | 130,865 | 865 |
| Equipment parts | 92,180 | 83,800 | 76,608 | (7,192) |
| Other supplies and ground maintenance | 971,963 | 883,604 | 667,104 | (216,500) |
| Landscape materials | 33,000 | 30,000 | 5,740 | (24,260) |
| Office supplies | 11,110 | 10,100 | 16,948 | 6,848 |
| Horticulture stock and supplies | 28,105 | 25,550 | 16,589 | (8,961) |
| Lumber and building materials | 42,405 | 38,550 | 19,107 | (19,443) |
| Total materials and supplies | 1,321,763 | 1,201,604 | 932,961 | (268,643) |
| Administrative expenditures | 66,523 | 60,475 | 35,595 | (24,880) |
| Total general government | 7,851,760 | 7,137,963 | 6,293,701 | (844,262) |
| CAPITAL OUTLAY | 522,500 | 475,000 | 276,096 | (198,904) |
| DEBT SERVICE | | | | |
| Principal retirement | 11,000 | 10,000 | 108,014 | 98,014 |
| Interest and fiscal charges | - | - | 14,893 | 14,893 |
| Total debt service | 11,000 | 10,000 | 122,907 | 112,907 |
| TOTAL EXPENDITURES | <u>\$ 8,385,260</u> | <u>\$ 7,622,963</u> | <u>\$ 6,692,704</u> | <u>\$ (930,259)</u> |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**COMBINING BALANCE SHEET
PLAYGROUND AND RECREATION FUND - BY SUBFUND**

December 31, 2018

| | Playground and Recreation | Orchard Valley Golf Course | Total |
|--|--------------------------------------|---|----------------------|
| ASSETS | | | |
| Cash | \$ 222,420 | \$ 146,546 | \$ 368,966 |
| Investments | 5,975,070 | - | 5,975,070 |
| Property taxes receivable (net, where applicable, of allowances for uncollectibles) | 4,088,700 | - | 4,088,700 |
| Intergovernmental receivable | 1,328,375 | - | 1,328,375 |
| Prepaid items | 13,973 | - | 13,973 |
| Inventory | 36,375 | - | 36,375 |
| Interest receivable | 24,810 | - | 24,810 |
| Other receivables | 29,859 | 96,667 | 126,526 |
| Due from other funds | 609,633 | - | 609,633 |
| TOTAL ASSETS | \$ 12,329,215 | \$ 243,213 | \$ 12,572,428 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 389,941 | \$ 11,016 | \$ 400,957 |
| Retainage payable | 77,668 | 17,103 | 94,771 |
| Accrued payroll | 209,030 | 1,814 | 210,844 |
| Unearned revenue | 648,417 | - | 648,417 |
| Due to other funds | 433,808 | - | 433,808 |
| Total liabilities | 1,758,864 | 29,933 | 1,788,797 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | 4,088,700 | - | 4,088,700 |
| Total deferred inflows of resources | 4,088,700 | - | 4,088,700 |
| FUND BALANCES | | | |
| Nonspendable in form - prepaid items | 13,973 | - | 13,973 |
| Nonspendable in form - inventory | 36,375 | - | 36,375 |
| Unrestricted - assigned for recreation | 6,431,303 | - | 6,431,303 |
| Unrestricted - assigned for capital improvements | - | 213,280 | 213,280 |
| Total fund balances | 6,481,651 | 213,280 | 6,694,931 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 12,329,215 | \$ 243,213 | \$ 12,572,428 |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PLAYGROUND AND RECREATION FUND - BY SUBFUND

For the Year Ended December 31, 2018

| | Playground and Recreation | | | |
|--|---------------------------|-----------------|---------------------|------------------------------------|
| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| REVENUES | | | | |
| Property taxes | \$ 4,100,000 | \$ 4,100,000 | \$ 3,779,653 | \$ (320,347) |
| Investment income | 130,000 | 130,000 | 152,962 | 22,962 |
| Rental income | 809,768 | 809,768 | 860,202 | 50,434 |
| Charges for services | 7,628,597 | 7,628,597 | 7,295,782 | (332,815) |
| Intergovernmental | 2,004,500 | 2,004,500 | 924,222 | (1,080,278) |
| Merchandise sales | 132,447 | 132,447 | 120,549 | (11,898) |
| Miscellaneous | 265,309 | 265,309 | 150,414 | (114,895) |
| Total revenues | 15,070,621 | 15,070,621 | 13,283,784 | (1,786,837) |
| EXPENDITURES | | | | |
| Current | | | | |
| Recreation | 15,406,636 | 14,006,033 | 12,202,742 | (1,803,291) |
| Capital outlay | 2,535,566 | 2,305,060 | 2,051,222 | (253,838) |
| Debt service | | | | |
| Principal retirement | 11,000 | 10,000 | 36,572 | 26,572 |
| Interest and fiscal charges | - | - | 5,237 | 5,237 |
| Total expenditures | 17,953,202 | 16,321,093 | 14,295,773 | (2,025,320) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,882,581) | (1,250,472) | (1,011,989) | 238,483 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (1,210,869) | (1,100,790) | (2,163,658) | (1,062,868) |
| Capital lease issuance | - | 1,357,500 | 38,545 | (1,318,955) |
| Total other financing sources (uses) | (1,210,869) | 256,710 | (2,125,113) | (2,381,823) |
| NET CHANGE IN FUND BALANCES | \$ (4,093,450) | \$ (993,762) | (3,137,102) | \$ (2,143,340) |
| FUND BALANCES, JANUARY 1 | | | 9,618,753 | |
| FUND BALANCES, DECEMBER 31 | | | <u>\$ 6,481,651</u> | |

| Orchard Valley Golf Course | | | | Total | | | |
|----------------------------|-----------------|------------|------------------------------------|------------------------|-----------------|--------------|------------------------------------|
| Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| \$ - | \$ - | \$ - | \$ - | \$ 4,100,000 | \$ 4,100,000 | \$ 3,779,653 | \$ (320,347) |
| 25 | 25 | 26 | 1 | 130,025 | 130,025 | 152,988 | 22,963 |
| - | - | - | - | 809,768 | 809,768 | 860,202 | 50,434 |
| 307,667 | 307,667 | 101,617 | (206,050) | 7,936,264 | 7,936,264 | 7,397,399 | (538,865) |
| - | - | - | - | 2,004,500 | 2,004,500 | 924,222 | (1,080,278) |
| - | - | - | - | 132,447 | 132,447 | 120,549 | (11,898) |
| - | - | - | - | 265,309 | 265,309 | 150,414 | (114,895) |
| 307,692 | 307,692 | 101,643 | (206,049) | 15,378,313 | 15,378,313 | 13,385,427 | (1,992,886) |
| 105,413 | 95,830 | 123,305 | 27,475 | 15,512,049 | 14,101,863 | 12,326,047 | (1,775,816) |
| 321,200 | 292,000 | 298,468 | 6,468 | 2,856,766 | 2,597,060 | 2,349,690 | (247,370) |
| - | - | 30,607 | 30,607 | 11,000 | 10,000 | 67,179 | 57,179 |
| - | - | 6,850 | 6,850 | - | - | 12,087 | 12,087 |
| 426,613 | 387,830 | 459,230 | 71,400 | 18,379,815 | 16,708,923 | 14,755,003 | (1,953,920) |
| (118,921) | (80,138) | (357,587) | (277,449) | (3,001,502) | (1,330,610) | (1,369,576) | (38,966) |
| - | 210,773 | - | (210,773) | - | 210,773 | - | (210,773) |
| - | - | - | - | (1,210,869) | (1,100,790) | (2,163,658) | (1,062,868) |
| - | - | - | - | - | - | 38,545 | 38,545 |
| - | 210,773 | - | (210,773) | (1,210,869) | (890,017) | (2,125,113) | (1,235,096) |
| \$ (118,921) | \$ 130,635 | (357,587) | \$ (488,222) | \$ (4,212,371) | \$ (2,220,627) | (3,494,689) | \$ (1,274,062) |
| | | 570,867 | | | | 10,189,620 | |
| | | \$ 213,280 | | | | \$ 6,694,931 | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
PLAYGROUND AND RECREATION FUND - BY SUBFUND**

For the Year Ended December 31, 2018

| | Playground and Recreation | | | |
|--|----------------------------------|-------------------------|----------------------|---|
| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| RECREATION | | | | |
| Payroll related expenditures | \$ 8,305,764 | \$ 7,550,705 | \$ 7,105,220 | \$ (445,485) |
| Contractual services | | | | |
| Utilities | 888,140 | 807,400 | 858,520 | 51,120 |
| Rentals | 111,172 | 101,066 | 92,281 | (8,785) |
| Professional services | 1,641,365 | 1,492,150 | 139,013 | (1,353,137) |
| Other services | 762,123 | 692,839 | 705,097 | 12,258 |
| Total contractual services | 3,402,800 | 3,093,455 | 1,794,911 | (1,298,544) |
| Repairs and maintenance | 1,135,253 | 1,032,048 | 1,167,770 | 135,722 |
| Materials and supplies | | | | |
| Office | 29,205 | 26,550 | 24,425 | (2,125) |
| Custodial | 59,290 | 53,900 | 54,645 | 745 |
| Vehicle and equipment supplies | 22,550 | 20,500 | 32,166 | 11,666 |
| Gasoline | 42,350 | 38,500 | 39,510 | 1,010 |
| Landscape materials | 112,750 | 102,500 | 90,349 | (12,151) |
| Other supplies and grounds maintenance | 631,338 | 573,943 | 525,659 | (48,284) |
| Merchandise | 54,395 | 49,450 | 47,591 | (1,859) |
| Food and beverage | 114,670 | 104,245 | 100,199 | (4,046) |
| Total materials and supplies | 1,066,548 | 969,588 | 914,544 | (55,044) |
| Administrative expenditures | 87,698 | 79,725 | 45,139 | (34,586) |
| Programs | 1,408,573 | 1,280,512 | 1,175,158 | (105,354) |
| Total recreation | 15,406,636 | 14,006,033 | 12,202,742 | (1,803,291) |
| CAPITAL OUTLAY | 2,535,566 | 2,305,060 | 2,051,222 | (253,838) |
| DEBT SERVICE | | | | |
| Principal retirement | 11,000 | 10,000 | 36,572 | 26,572 |
| Interest and fiscal charges | - | - | 5,237 | 5,237 |
| Total debt service | 11,000 | 10,000 | 41,809 | 31,809 |
| TOTAL EXPENDITURES | <u>\$ 17,953,202</u> | <u>\$ 16,321,093</u> | <u>\$ 14,295,773</u> | <u>\$ (2,025,320)</u> |

| Orchard Valley Golf Course | | | | Total | | | |
|----------------------------|-----------------|------------|------------------------------------|------------------------|-----------------|---------------|------------------------------------|
| Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| \$ 81,983 | \$ 74,530 | \$ 75,823 | \$ 1,293 | \$ 8,387,747 | \$ 7,625,235 | \$ 7,181,043 | \$ (444,192) |
| 660 | 600 | 400 | (200) | 888,800 | 808,000 | 858,920 | 50,920 |
| - | - | - | - | 111,172 | 101,066 | 92,281 | (8,785) |
| - | - | 921 | 921 | 1,641,365 | 1,492,150 | 139,934 | (1,352,216) |
| 11,220 | 10,200 | 10,200 | - | 773,343 | 703,039 | 715,297 | 12,258 |
| 11,880 | 10,800 | 11,521 | 721 | 3,414,680 | 3,104,255 | 1,806,432 | (1,297,823) |
| 2,750 | 2,500 | 24,901 | 22,401 | 1,138,003 | 1,034,548 | 1,192,671 | 158,123 |
| - | - | - | - | 29,205 | 26,550 | 24,425 | (2,125) |
| - | - | - | - | 59,290 | 53,900 | 54,645 | 745 |
| - | - | - | - | 22,550 | 20,500 | 32,166 | 11,666 |
| - | - | - | - | 42,350 | 38,500 | 39,510 | 1,010 |
| - | - | - | - | 112,750 | 102,500 | 90,349 | (12,151) |
| 8,800 | 8,000 | 11,060 | 3,060 | 640,138 | 581,943 | 536,719 | (45,224) |
| - | - | - | - | 54,395 | 49,450 | 47,591 | (1,859) |
| - | - | - | - | 114,670 | 104,245 | 100,199 | (4,046) |
| 8,800 | 8,000 | 11,060 | 3,060 | 1,075,348 | 977,588 | 925,604 | (51,984) |
| - | - | - | - | 87,698 | 79,725 | 45,139 | (34,586) |
| - | - | - | - | 1,408,573 | 1,280,512 | 1,175,158 | (105,354) |
| 105,413 | 95,830 | 123,305 | 27,475 | 15,512,049 | 14,101,863 | 12,326,047 | (1,775,816) |
| 321,200 | 292,000 | 298,468 | 6,468 | 2,856,766 | 2,597,060 | 2,349,690 | (247,370) |
| - | - | 30,607 | 30,607 | 11,000 | 10,000 | 67,179 | 57,179 |
| - | - | 6,850 | 6,850 | - | - | 12,087 | 12,087 |
| - | - | 37,457 | 37,457 | 11,000 | 10,000 | 79,266 | 69,266 |
| \$ 426,613 | \$ 387,830 | \$ 459,230 | \$ 71,400 | \$ 18,379,815 | \$ 16,708,923 | \$ 14,755,003 | \$ (1,953,920) |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|--|--------------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Property taxes | \$ 7,078,336 | \$ 7,078,336 | \$ 7,186,588 | \$ 108,252 |
| Investment income | 6,600 | 6,600 | 57,424 | 50,824 |
| Intergovernmental revenue | 8,702 | 8,702 | 8,145 | (557) |
| Total revenues | <u>7,093,638</u> | <u>7,093,638</u> | <u>7,252,157</u> | <u>158,519</u> |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal retirement | 6,146,520 | 6,026,000 | 5,976,583 | (49,417) |
| Interest and fiscal charges | 1,571,502 | 1,540,688 | 1,800,668 | 259,980 |
| Issuance costs | 5,100 | 5,000 | 3,819 | (1,181) |
| Total expenditures | <u>7,723,122</u> | <u>7,571,688</u> | <u>7,781,070</u> | <u>209,382</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(629,484)</u> | <u>(478,050)</u> | <u>(528,913)</u> | <u>(50,863)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 479,850 | 479,850 | - |
| Transfers (out) | (10,200) | (10,000) | (57,673) | (47,673) |
| Total other financing sources (uses) | <u>(10,200)</u> | <u>469,850</u> | <u>422,177</u> | <u>(47,673)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (639,684)</u> | <u>\$ (8,200)</u> | <u>(106,736)</u> | <u>\$ (98,536)</u> |
| FUND BALANCE, JANUARY 1 | | | <u>585,889</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 479,153</u> | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL DEVELOPMENT FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|--|--------------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Investment income | \$ 20,000 | \$ 20,000 | \$ 93,797 | \$ 73,797 |
| Intergovernmental | 255,000 | 255,000 | 232,127 | (22,873) |
| Miscellaneous income | - | - | 24,871 | 24,871 |
| Total revenues | 275,000 | 275,000 | 350,795 | 75,795 |
| EXPENDITURES | | | | |
| General government | - | - | 3,079,203 | 3,079,203 |
| Capital outlay | 2,329,800 | 2,118,000 | 1,570,434 | (547,566) |
| Total expenditures | 2,329,800 | 2,118,000 | 4,649,637 | 2,531,637 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,054,800) | (1,843,000) | (4,298,842) | (2,455,842) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 1,350,000 | 3,150,000 | 1,800,000 |
| Proceeds from sale of capital assets | - | - | 142,663 | 142,663 |
| Total other financing sources (uses) | - | 1,350,000 | 3,292,663 | 1,942,663 |
| NET CHANGE IN FUND BALANCE | \$ (2,054,800) | \$ (493,000) | (1,006,179) | \$ (513,179) |
| FUND BALANCE, JANUARY 1 | | | 6,974,375 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 5,968,196 | |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

Museum - to account for revenues and expenditures for the operations of the District's museum.

Liability Insurance - to account for property taxes restricted for funding the employer's liability insurance and related costs.

Illinois Municipal Retirement - to account for property taxes restricted for funding the employer's contribution to IMRF.

Audit - to account for property taxes restricted for paying the costs of the annual audit function.

Police and Security - to account for property taxes restricted and other resources assigned for providing public safety in the District.

Social Security - to account for property taxes restricted for paying the employer's portion of Social Security and Medicare.

Special Recreation - to account for property taxes restricted for funding recreation activities for disabled individuals.

Family Aquatic Center - to account for the operations of the District's water parks.

Communities in Schools - to account for the revenues and expenditures of the Communities and Schools program funded by a restricted grant.

CAPITAL PROJECTS FUNDS

Capital Projects Funds - to account for financial resources segregated for the acquisition and construction of major capital improvements.

Land Cash Development - to account for land cash contributions from the development of new construction in the District to be used for the construction of parks and related improvements.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

Golf Course Proceeds - to account for the proceeds from the sale of the District's share of Fox Bend Golf Course.

2015A GO Bonds - to account for the proceeds from the issuance of the 2015A General Obligation Bonds.

2017 GO Bonds - to account for the proceeds from the issuance of the 2017 General Obligation Bonds.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

| | Special Revenue | | | |
|---|---------------------|---------------------|-------------------------------|-------------------|
| | Museum | Liability Insurance | Illinois Municipal Retirement | Audit |
| ASSETS | | | | |
| Cash | \$ 414,039 | \$ - | \$ 425,096 | \$ 66,803 |
| Investments | 1,052,776 | - | 295,336 | 115 |
| Property taxes receivable (net, where applicable, of allowances for uncollectibles) | 990,000 | 742,500 | 841,500 | 54,450 |
| Intergovernmental receivable | 7,204 | - | - | - |
| Other receivable | 5,100 | - | - | - |
| Prepaid items | 5,301 | - | - | - |
| Interest receivable | 378 | - | 136 | - |
| Due from other funds | - | - | - | - |
| TOTAL ASSETS | \$ 2,474,798 | \$ 742,500 | \$ 1,562,068 | \$ 121,368 |
| LIABILITIES, DEFERRED INFLOWS RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 57,184 | \$ - | \$ - | \$ - |
| Accrued payroll | 20,440 | - | 21,626 | - |
| Unearned revenue | 9,446 | - | - | - |
| Due to other funds | - | 17,693 | - | - |
| Total liabilities | 87,070 | 17,693 | 21,626 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue | 990,000 | 742,500 | 841,500 | 54,450 |
| Total deferred inflows of resources | 990,000 | 742,500 | 841,500 | 54,450 |
| FUND BALANCES | | | | |
| Nonspendable in form - prepaid items | 5,301 | - | - | - |
| Restricted for capital projects | - | - | - | - |
| Restricted for park development | - | - | - | - |
| Restricted for audit | - | - | - | 66,918 |
| Restricted for employee benefits | - | - | 698,942 | - |
| Restricted for special recreation | - | - | - | - |
| Unrestricted | | | | |
| Assigned for museum operations | 1,392,427 | - | - | - |
| Assigned for public safety | - | - | - | - |
| Assigned for capital projects | - | - | - | - |
| Unassigned | - | (17,693) | - | - |
| Total fund balances | 1,397,728 | (17,693) | 698,942 | 66,918 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 2,474,798 | \$ 742,500 | \$ 1,562,068 | \$ 121,368 |

| Special Revenue | | | | Capital Projects | | |
|---------------------|-----------------|--------------------|-----------------------|------------------------|-----------------------|----------------------|
| Police and Security | Social Security | Special Recreation | Family Aquatic Center | Communities in Schools | Land Cash Development | Golf Course Proceeds |
| \$ 507,484 | \$ 81,270 | \$ 101,929 | \$ - | \$ 33,552 | \$ 220,001 | \$ 516,293 |
| 320,913 | 265,987 | 659,982 | - | - | 1,384,382 | 554,290 |
| 841,500 | 950,400 | 1,485,000 | - | - | - | - |
| - | - | - | 433,808 | 34,327 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 230 | 148 | - | - | - | 5,242 | 2,099 |
| - | - | - | 433,808 | - | - | - |
| \$ 1,670,127 | \$ 1,297,805 | \$ 2,246,911 | \$ 867,616 | \$ 67,879 | \$ 1,609,625 | \$ 1,072,682 |
| \$ 9,320 | \$ - | \$ 4,805 | \$ 53,995 | \$ 67,879 | \$ - | \$ - |
| 10,028 | 24,059 | - | 3,988 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 609,633 | - | - | - |
| 19,348 | 24,059 | 4,805 | 667,616 | 67,879 | - | - |
| 841,500 | 950,400 | 1,485,000 | - | - | - | - |
| 841,500 | 950,400 | 1,485,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 200,000 | - | 1,609,625 | - |
| - | - | - | - | - | - | - |
| - | 323,346 | - | - | - | - | - |
| - | - | 757,106 | - | - | - | - |
| - | - | - | - | - | - | - |
| 809,279 | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,072,682 |
| - | - | - | - | - | - | - |
| 809,279 | 323,346 | 757,106 | 200,000 | - | 1,609,625 | 1,072,682 |
| \$ 1,670,127 | \$ 1,297,805 | \$ 2,246,911 | \$ 867,616 | \$ 67,879 | \$ 1,609,625 | \$ 1,072,682 |

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

| | Capital Projects | | |
|--|---------------------------|--------------------------|----------------------|
| | 2015A GO Bonds | 2017 GO Bonds | Total |
| ASSETS | | | |
| Cash | \$ 762,236 | \$ 265,584 | \$ 3,394,287 |
| Investments | - | 2,688,639 | 7,222,420 |
| Property taxes receivable (net, where applicable, of allowances for uncollectibles) | - | - | 5,905,350 |
| Intergovernmental receivable | 759,924 | - | 1,235,263 |
| Other receivable | - | - | 5,100 |
| Prepaid items | - | - | 5,301 |
| Interest receivable | - | 694 | 8,927 |
| Due from other funds | - | - | 433,808 |
| TOTAL ASSETS | \$ 1,522,160 | \$ 2,954,917 | \$ 18,210,456 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 98,590 | \$ 46,340 | \$ 338,113 |
| Accrued payroll | - | - | 80,141 |
| Unearned revenue | - | - | 9,446 |
| Due to other funds | - | - | 627,326 |
| Total liabilities | 98,590 | 46,340 | 1,055,026 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | - | - | 5,905,350 |
| Total deferred inflows of resources | - | - | 5,905,350 |
| FUND BALANCES | | | |
| Nonspendable in form - prepaid items | - | - | 5,301 |
| Restricted for capital projects | 589,500 | 2,860,599 | 3,450,099 |
| Restricted for park development | - | - | 1,809,625 |
| Restricted for audit | - | - | 66,918 |
| Restricted for employee benefits | - | - | 1,022,288 |
| Restricted for special recreation | - | - | 757,106 |
| Unrestricted | | | |
| Assigned for museum operations | - | - | 1,392,427 |
| Assigned for public safety | - | - | 809,279 |
| Assigned for capital projects | 834,070 | 47,978 | 1,954,730 |
| Unassigned | - | - | (17,693) |
| Total fund balances | 1,423,570 | 2,908,577 | 11,250,080 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 1,522,160 | \$ 2,954,917 | \$ 18,210,456 |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

| | Special Revenue | | | |
|--|------------------------|--------------------|-------------------|------------------|
| | | Liability | Illinois | |
| | Museum | Insurance | Municipal | Audit |
| | | | Retirement | |
| REVENUES | | | | |
| Taxes | \$ 872,324 | \$ 353,930 | \$ 881,652 | \$ 71,633 |
| Investment income | 27,890 | 1,986 | 11,617 | 3 |
| Rental income | 48,138 | - | - | - |
| Charges for services | 1,092,256 | - | - | - |
| Intergovernmental | 11,850 | - | - | - |
| Miscellaneous | 14,631 | 3,660 | - | - |
| Total revenues | 2,067,089 | 359,576 | 893,269 | 71,636 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | - | 189,300 | 302,560 | 30,690 |
| Recreation | 1,789,054 | 283,950 | 453,841 | - |
| Capital outlay | 24,541 | - | - | - |
| Total expenditures | 1,813,595 | 473,250 | 756,401 | 30,690 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 253,494 | (113,674) | 136,868 | 40,946 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (300,000) | - | - | - |
| Total other financing sources (uses) | (300,000) | - | - | - |
| NET CHANGE IN FUND BALANCES | (46,506) | (113,674) | 136,868 | 40,946 |
| FUND BALANCES, JANUARY 1 | 1,444,234 | 95,981 | 562,074 | 25,972 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 1,397,728 | \$ (17,693) | \$ 698,942 | \$ 66,918 |

| Special Revenue | | | | | | | Capital Projects | |
|---------------------|-----------------|--------------------|-----------------------|------------------------|-----------------------|----------------------|------------------|--|
| Police and Security | Social Security | Special Recreation | Family Aquatic Center | Communities in Schools | Land Cash Development | Golf Course Proceeds | | |
| \$ 855,991 | \$ 540,598 | \$ 1,099,643 | \$ - | \$ - | \$ - | \$ - | | |
| 13,491 | 7,623 | 15,993 | - | - | 25,077 | 20,272 | | |
| 11,006 | - | - | 15,779 | - | - | - | | |
| - | - | - | 709,437 | - | - | - | | |
| 97,939 | - | - | 435,636 | 476,656 | 151,368 | - | | |
| 24,642 | - | - | 3,122 | - | - | - | | |
| 1,003,069 | 548,221 | 1,115,636 | 1,163,974 | 476,656 | 176,445 | 20,272 | | |
| - | 296,253 | - | - | - | - | - | | |
| 865,883 | 444,379 | 729,478 | 1,597,782 | 476,656 | - | - | | |
| - | - | 482,726 | - | - | 1,042 | - | | |
| 865,883 | 740,632 | 1,212,204 | 1,597,782 | 476,656 | 1,042 | - | | |
| 137,186 | (192,411) | (96,568) | (433,808) | - | 175,403 | 20,272 | | |
| - | - | - | 433,808 | - | - | - | | |
| - | - | - | - | - | - | - | | |
| - | - | - | 433,808 | - | - | - | | |
| 137,186 | (192,411) | (96,568) | - | - | 175,403 | 20,272 | | |
| 672,093 | 515,757 | 853,674 | 200,000 | - | 1,434,222 | 1,052,410 | | |
| \$ 809,279 | \$ 323,346 | \$ 757,106 | \$ 200,000 | \$ - | \$ 1,609,625 | \$ 1,072,682 | | |

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

| | <u>Capital Projects</u> | | |
|--|-------------------------|----------------|---------------|
| | 2015A GO | 2017 GO | |
| | Bonds | Bonds | Total |
| REVENUES | | | |
| Taxes | \$ - | \$ - | \$ 4,675,771 |
| Investment income | 30,789 | 48,520 | 203,261 |
| Rental income | - | - | 74,923 |
| Charges for services | - | - | 1,801,693 |
| Intergovernmental | 759,924 | - | 1,933,373 |
| Miscellaneous | - | 400 | 46,455 |
| | | | |
| Total revenues | 790,713 | 48,920 | 8,735,476 |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | 341,156 | 1,159,959 |
| Recreation | - | - | 6,641,023 |
| Capital outlay | 2,400,730 | - | 2,909,039 |
| | | | |
| Total expenditures | 2,400,730 | 341,156 | 10,710,021 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | (1,610,017) | (292,236) | (1,974,545) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | - | 433,808 |
| Transfers (out) | - | - | (300,000) |
| | | | |
| Total other financing sources (uses) | - | - | 133,808 |
| NET CHANGE IN FUND BALANCES | (1,610,017) | (292,236) | (1,840,737) |
| FUND BALANCES, JANUARY 1 | 3,033,587 | 3,200,813 | 13,090,817 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 1,423,570 | \$ 2,908,577 | \$ 11,250,080 |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2018

| | Museum | | | |
|--|--------------------------------|-------------------------|---------------------|---|
| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| REVENUES | | | | |
| Property taxes | \$ 850,000 | \$ 850,000 | \$ 872,324 | \$ 22,324 |
| Investment income | 5,800 | 5,800 | 27,890 | 22,090 |
| Rental income | 58,900 | 58,900 | 48,138 | (10,762) |
| Charges for services | 1,042,184 | 1,042,184 | 1,092,256 | 50,072 |
| Intergovernmental | - | - | 11,850 | 11,850 |
| Miscellaneous | 3,350 | 3,350 | 14,631 | 11,281 |
| Total revenues | 1,960,234 | 1,960,234 | 2,067,089 | 106,855 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | - | - | - | - |
| Recreation | 2,129,249 | 1,935,681 | 1,789,054 | (146,627) |
| Capital outlay | 72,600 | 66,000 | 24,541 | (41,459) |
| Total expenditures | 2,201,849 | 2,001,681 | 1,813,595 | (188,086) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (241,615) | (41,447) | 253,494 | 294,941 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (110,000) | (100,000) | (300,000) | (200,000) |
| Total other financing sources (uses) | (110,000) | (100,000) | (300,000) | (200,000) |
| NET CHANGE IN FUND BALANCES | \$ (351,615) | \$ (141,447) | (46,506) | \$ 94,941 |
| FUND BALANCES, JANUARY 1 | | | 1,444,234 | |
| FUND BALANCES (DEFICIT), DECEMBER 31 | | | <u>\$ 1,397,728</u> | |

| Liability Insurance | | | | Illinois Municipal Retirement | | | |
|------------------------|-----------------|-------------|------------------------------------|-------------------------------|-----------------|------------|------------------------------------|
| Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| \$ 380,000 | \$ 380,000 | \$ 353,930 | \$ (26,070) | \$ 820,000 | \$ 820,000 | \$ 881,652 | \$ 61,652 |
| 1,300 | 1,300 | 1,986 | 686 | 1,500 | 1,500 | 11,617 | 10,117 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,500 | 1,500 | 3,660 | 2,160 | - | - | - | - |
| 382,800 | 382,800 | 359,576 | (23,224) | 821,500 | 821,500 | 893,269 | 71,769 |
| 178,860 | 162,600 | 189,300 | 26,700 | 345,400 | 314,000 | 302,560 | (11,440) |
| 268,290 | 243,900 | 283,950 | 40,050 | 518,100 | 471,000 | 453,841 | (17,159) |
| - | - | - | - | - | - | - | - |
| 447,150 | 406,500 | 473,250 | 66,750 | 863,500 | 785,000 | 756,401 | (28,599) |
| (64,350) | (23,700) | (113,674) | (89,974) | (42,000) | 36,500 | 136,868 | 100,368 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| \$ (64,350) | \$ (23,700) | (113,674) | \$ (89,974) | \$ (42,000) | \$ 36,500 | 136,868 | \$ 100,368 |
| | | 95,981 | | | | 562,074 | |
| | | \$ (17,693) | | | | \$ 698,942 | |

(This schedule is continued on the following pages.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2018

| | Audit | | | |
|--|--------------------------------|-------------------------|---------------|---|
| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| REVENUES | | | | |
| Property taxes | \$ 60,000 | \$ 60,000 | \$ 71,633 | \$ 11,633 |
| Investment income | 70 | 70 | 3 | (67) |
| Rental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Intergovernmental | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | 60,070 | 60,070 | 71,636 | 11,566 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 64,350 | 58,500 | 30,690 | (27,810) |
| Recreation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Total expenditures | 64,350 | 58,500 | 30,690 | (27,810) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (4,280) | 1,570 | 40,946 | 39,376 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| NET CHANGE IN FUND BALANCES | \$ (4,280) | \$ 1,570 | 40,946 | \$ 39,376 |
| FUND BALANCES, JANUARY 1 | | | 25,972 | |
| FUND BALANCES (DEFICIT), DECEMBER 31 | | | \$ 66,918 | |

| Police and Security | | | | Social Security | | | |
|------------------------|-----------------|------------|------------------------------------|------------------------|-----------------|------------|------------------------------------|
| Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| \$ 785,000 | \$ 785,000 | \$ 855,991 | \$ 70,991 | \$ 670,000 | \$ 670,000 | \$ 540,598 | \$ (129,402) |
| 900 | 900 | 13,491 | 12,591 | 1,350 | 1,350 | 7,623 | 6,273 |
| 25,000 | 25,000 | 11,006 | (13,994) | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 51,900 | 51,900 | 97,939 | 46,039 | - | - | - | - |
| 22,500 | 22,500 | 24,642 | 2,142 | - | - | - | - |
| 885,300 | 885,300 | 1,003,069 | 117,769 | 671,350 | 671,350 | 548,221 | (123,129) |
| - | - | - | - | 331,320 | 301,200 | 296,253 | (4,947) |
| 1,095,882 | 996,256 | 865,883 | (130,373) | 496,980 | 451,800 | 444,379 | (7,421) |
| 11,275 | 10,250 | - | (10,250) | - | - | - | - |
| 1,107,157 | 1,006,506 | 865,883 | (140,623) | 828,300 | 753,000 | 740,632 | (12,368) |
| (221,857) | (121,206) | 137,186 | 258,392 | (156,950) | (81,650) | (192,411) | (110,761) |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| \$ (221,857) | \$ (121,206) | 137,186 | \$ 258,392 | \$ (156,950) | \$ (81,650) | (192,411) | \$ (110,761) |
| | | 672,093 | | | | 515,757 | |
| | | \$ 809,279 | | | | \$ 323,346 | |

(This schedule is continued on the following pages.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2018

| | Special Recreation | | | Variance |
|--|---------------------------|---------------|---------------|---------------------|
| | Final | Final | Actual | Over (Under) |
| | Appropriation | Budget | | Budget |
| REVENUES | | | | |
| Property taxes | \$ 1,079,131 | \$ 1,079,131 | \$ 1,099,643 | \$ 20,512 |
| Investment income | 1,500 | 1,500 | 15,993 | 14,493 |
| Rental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Intergovernmental | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | 1,080,631 | 1,080,631 | 1,115,636 | 35,005 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | - | - | - | - |
| Recreation | 756,716 | 720,682 | 729,478 | 8,796 |
| Capital outlay | 640,500 | 610,000 | 482,726 | (127,274) |
| Total expenditures | 1,397,216 | 1,330,682 | 1,212,204 | (118,478) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (316,585) | (250,051) | (96,568) | 153,483 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| NET CHANGE IN FUND BALANCES | \$ (316,585) | \$ (250,051) | (96,568) | \$ 153,483 |
| FUND BALANCES, JANUARY 1 | | | 853,674 | |
| FUND BALANCES (DEFICIT), DECEMBER 31 | | | \$ 757,106 | |

| Family Aquatic Center | | | | Total | | | |
|------------------------|-----------------|------------|------------------------------------|------------------------|-----------------|--------------|------------------------------------|
| Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
| \$ - | \$ - | \$ - | \$ - | \$ 4,644,131 | \$ 4,644,131 | \$ 4,675,771 | \$ 31,640 |
| - | - | - | - | 12,420 | 12,420 | 78,603 | 66,183 |
| 15,600 | 15,600 | 15,779 | 179 | 99,500 | 99,500 | 74,923 | (24,577) |
| 703,750 | 703,750 | 709,437 | 5,687 | 1,745,934 | 1,745,934 | 1,801,693 | 55,759 |
| - | - | 435,636 | 435,636 | 51,900 | 51,900 | 545,425 | 493,525 |
| 7,200 | 7,200 | 3,122 | (4,078) | 34,550 | 34,550 | 46,055 | 11,505 |
| 726,550 | 726,550 | 1,163,974 | 437,424 | 6,588,435 | 6,588,435 | 7,222,470 | 634,035 |
| - | - | - | - | 919,930 | 836,300 | 818,803 | (17,497) |
| 1,432,668 | 1,302,425 | 1,597,782 | 295,357 | 6,697,885 | 6,121,744 | 6,164,367 | 42,623 |
| - | - | - | - | 724,375 | 686,250 | 507,267 | (178,983) |
| 1,432,668 | 1,302,425 | 1,597,782 | 295,357 | 8,342,190 | 7,644,294 | 7,490,437 | (153,857) |
| (706,118) | (575,875) | (433,808) | 142,067 | (1,753,755) | (1,055,859) | (267,967) | 787,892 |
| 706,118 | 575,875 | 433,808 | (142,067) | 706,118 | 575,875 | 433,808 | (142,067) |
| - | - | - | - | (110,000) | (100,000) | (300,000) | (200,000) |
| 706,118 | 575,875 | 433,808 | (142,067) | 596,118 | 475,875 | 133,808 | (342,067) |
| \$ - | \$ - | - | \$ - | \$ (1,157,637) | \$ (579,984) | (134,159) | \$ 445,825 |
| | | 200,000 | | | | 4,369,785 | |
| | | \$ 200,000 | | | | \$ 4,235,626 | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
MUSEUM FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|--|--------------------------------|-------------------------|---------------------|---|
| RECREATION | | | | |
| Payroll related expenditures | \$ 1,275,925 | \$ 1,159,932 | \$ 985,094 | \$ (174,838) |
| Contractual services | | | | |
| Utilities | 69,361 | 63,055 | 69,850 | 6,795 |
| Rentals | 8,781 | 7,983 | 7,552 | (431) |
| Professional services | 6,105 | 5,550 | 6,110 | 560 |
| Other services | 100,843 | 91,675 | 107,683 | 16,008 |
| Total contractual services | 185,090 | 168,263 | 191,195 | 22,932 |
| Repairs and maintenance | 226,460 | 205,873 | 233,770 | 27,897 |
| Materials and supplies | 282,931 | 257,209 | 236,526 | (20,683) |
| Administrative expenditures | 2,200 | 2,000 | 1,391 | (609) |
| Program supplies and contractual services | 156,643 | 142,404 | 141,078 | (1,326) |
| Total recreation | 2,129,249 | 1,935,681 | 1,789,054 | (146,627) |
| CAPITAL OUTLAY | 72,600 | 66,000 | 24,541 | (41,459) |
| TOTAL EXPENDITURES | <u>\$ 2,201,849</u> | <u>\$ 2,001,681</u> | <u>\$ 1,813,595</u> | <u>\$ (188,086)</u> |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAND CASH DEVELOPMENT FUND**

For the Year Ended December 31, 2018

| | Final | Final | | Variance |
|----------------------------|----------------------|--------------------|---------------------|---------------------|
| | Appropriation | Budget | Actual | Over (Under) |
| | | | | Budget |
| REVENUES | | | | |
| Investment income | \$ 3,000 | \$ 3,000 | \$ 25,077 | \$ 22,077 |
| Intergovernmental | - | - | 151,368 | 151,368 |
| | | | | |
| Total revenues | 3,000 | 3,000 | 176,445 | 173,445 |
| | | | | |
| EXPENDITURES | | | | |
| Capital outlay | 55,000 | 50,000 | 1,042 | (48,958) |
| | | | | |
| Total expenditures | 55,000 | 50,000 | 1,042 | (48,958) |
| | | | | |
| NET CHANGE IN FUND BALANCE | <u>\$ (52,000)</u> | <u>\$ (47,000)</u> | 175,403 | <u>\$ 222,403</u> |
| | | | | |
| FUND BALANCE, JANUARY 1 | | | <u>1,434,222</u> | |
| | | | | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 1,609,625</u> | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GOLF COURSE PROCEEDS FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|---------------------------------------|--------------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Investment income | \$ 9,000 | \$ 9,000 | \$ 20,272 | \$ 11,272 |
| Total revenues | 9,000 | 9,000 | 20,272 | 11,272 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| Total expenditures | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (out) | (231,850) | (210,773) | - | 210,773 |
| Total other financing sources (uses) | (231,850) | (210,773) | - | 210,773 |
| NET CHANGE IN FUND BALANCE | \$ (222,850) | \$ (201,773) | 20,272 | \$ 222,045 |
| FUND BALANCE, JANUARY 1 | | | 1,052,410 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 1,072,682 | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2015A GO BONDS FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|----------------------------|--------------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Investment income | \$ 5,000 | \$ 5,000 | \$ 30,789 | \$ 25,789 |
| Intergovernmental | 300,000 | 300,000 | 759,924 | 459,924 |
| Total revenues | 305,000 | 305,000 | 790,713 | 485,713 |
| EXPENDITURES | | | | |
| Capital outlay | 3,492,500 | 3,175,000 | 2,400,730 | (774,270) |
| Total expenditures | 3,492,500 | 3,175,000 | 2,400,730 | (774,270) |
| NET CHANGE IN FUND BALANCE | <u>\$ (3,187,500)</u> | <u>\$ (2,870,000)</u> | (1,610,017) | <u>\$ 1,259,983</u> |
| FUND BALANCE, JANUARY 1 | | | <u>3,033,587</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 1,423,570</u> | |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2017 GO BONDS FUND**

For the Year Ended December 31, 2018

| | Final Appropriation | Final Budget | Actual | Variance Over (Under) Budget |
|----------------------------|--------------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Investment income | \$ - | \$ - | \$ 48,520 | \$ 48,520 |
| Miscellaneous | - | - | 400 | 400 |
| | | | | |
| Total revenues | - | - | 48,920 | 48,920 |
| | | | | |
| EXPENDITURES | | | | |
| Capital outlay | 880,000 | 880,000 | 341,156 | (538,844) |
| | | | | |
| Total expenditures | 880,000 | 880,000 | 341,156 | (538,844) |
| | | | | |
| NET CHANGE IN FUND BALANCE | <u>\$ (880,000)</u> | <u>\$ (880,000)</u> | (292,236) | <u>\$ 587,764</u> |
| | | | | |
| FUND BALANCE, JANAUARY 1 | | | <u>3,200,813</u> | |
| | | | | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 2,908,577</u> | |

(See independent auditor's report.)

INTERNAL SERVICE FUND

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**COMBINING SCHEDULE OF NET POSITION - BY SUBFUND
EMPLOYEE BENEFITS FUND**

December 31, 2018

| | Employee Benefits Fund | | |
|----------------------------|-------------------------------|--|---------------------|
| | Employee Benefits | Other Postemployment Benefits | Total |
| CURRENT ASSETS | | | |
| Cash | \$ 871,730 | \$ 690,665 | \$ 1,562,395 |
| Investments | 55,394 | - | 55,394 |
| Total current assets | 927,124 | 690,665 | 1,617,789 |
| CURRENT LIABILITIES | | | |
| Claims payable | 31,693 | 818 | 32,511 |
| Total current liabilities | 31,693 | 818 | 32,511 |
| NET POSITION | | | |
| Unrestricted | 895,431 | 689,847 | 1,585,278 |
| TOTAL NET POSITION | \$ 895,431 | \$ 689,847 | \$ 1,585,278 |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BY SUBFUND
EMPLOYEE BENEFITS FUND

For the Year Ended December 31, 2018

| | Employee Benefits Fund | | |
|------------------------------------|-------------------------------|--------------------------------------|---------------------|
| | Employee Benefits | Other Postemployment Benefits | Total |
| OPERATING REVENUES | | | |
| Premiums | | | |
| Employer contributions | \$ 2,164,663 | \$ 171,342 | \$ 2,336,005 |
| Employee and retiree contributions | 277,509 | 45,980 | 323,489 |
| Reimbursement revenue | - | 333,691 | 333,691 |
| Total operating revenues | 2,442,172 | 551,013 | 2,993,185 |
| OPERATING EXPENSES | | | |
| Health and life insurance premiums | 601,465 | 33,996 | 635,461 |
| Claims incurred | 1,116,175 | - | 1,116,175 |
| Administrative services | 81,035 | 8,079 | 89,114 |
| Total operating expenses | 1,798,675 | 42,075 | 1,840,750 |
| OPERATING INCOME | 643,497 | 508,938 | 1,152,435 |
| NON-OPERATING REVENUE | | | |
| Investment income | 1,009 | - | 1,009 |
| Total non-operating revenue | 1,009 | - | 1,009 |
| CHANGE IN NET POSITION | 644,506 | 508,938 | 1,153,444 |
| NET POSITION, JANUARY 1 | 250,925 | 180,909 | 431,834 |
| NET POSITION, DECEMBER 31 | \$ 895,431 | \$ 689,847 | \$ 1,585,278 |

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT**

December 31, 2018

**AMOUNT AVAILABLE AND TO BE
PROVIDED FOR THE RETIREMENT OF
GENERAL LONG-TERM DEBT PARK BONDS
AND CONTRACT PURCHASES**

| | |
|---|------------------------------------|
| Amount available for debt service | \$ 479,153 |
| Amount to be provided for retirement of general long-term debt | <u>35,315,624</u> |
| TOTAL AVAILABLE AND TO BE PROVIDED | <u><u>\$ 35,794,777</u></u> |

GENERAL LONG-TERM DEBT PAYABLE

| | |
|---|------------------------------------|
| Long-term financing from other governmental units | \$ 129,850 |
| Compensated absences | 154,263 |
| Capital lease payable | 413,906 |
| Net pension liability - IMRF | 852,877 |
| Total OPEB liability | 2,760,715 |
| Debt certificate payable | 2,783,166 |
| Park bonds payable | <u>28,700,000</u> |
| TOTAL GENERAL LONG-TERM DEBT PAYABLE | <u><u>\$ 35,794,777</u></u> |

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

SCHEDULE OF DEPARTMENT OF NATURAL RESOURCES ASSISTANCE

December 31, 2018

| | | | | FY 2018 | | | |
|---|--------------------------|-----------------|---------------------|----------------------|--------------------------|---------------------------------|---------------------|
| Name of Program | Name of Grant | Grant ID Number | Grant Awarded | Grant Amount Revenue | Cumulative Grant Revenue | Cumulative Program Expenditures | Local Match |
| Open Space Lands Acquisition and Development | Jericho Lake Park | OS 13-1841 | \$ 400,000 | \$ - | \$ 400,000 | \$ 1,160,122 | \$ 760,122 |
| | Copley I Park | OS 14-1880 | 400,000 | 232,127 | 400,000 | 697,725 | 297,725 |
| Park and Recreational Facility Construction Grant Program | Prisco Fitness Expansion | PARC 14-033 | 1,999,800 | 1,646,566 | 1,999,800 | 3,742,994 | 1,743,194 |
| TOTAL | | | <u>\$ 2,799,800</u> | <u>\$ 1,878,693</u> | <u>\$ 2,799,800</u> | <u>\$ 5,600,841</u> | <u>\$ 2,801,041</u> |

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT**

For the Year Ended December 31, 2018

| CSFA Number | Program Name | State | Federal | Other | Total |
|------------------------|--|---------------------|-------------------|----------------------|----------------------|
| 422-11-0970 | Open Space Land Acquisition and Development | \$ 232,127 | \$ - | \$ 163,844 | \$ 395,971 |
| 422-11-1165 | Park and Recreational Facility Construction | 1,646,566 | - | 1,653,506 | 3,300,072 |
| 586-46-0423 | Twenty-First Century Community Learning Centers | - | 476,656 | - | 476,656 |
| | All other costs not allocated | - | - | 40,415,736 | 40,415,736 |
| | TOTALS | <u>\$ 1,878,693</u> | <u>\$ 476,656</u> | <u>\$ 42,233,086</u> | <u>\$ 44,588,435</u> |

(See independent auditor's report.)

STATISTICAL SECTION

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

| <u>Contents</u> | <u>Page(s)</u> |
|---|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time. | 87-94 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 95-100 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | 101-105 |
| 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. | 106-108 |
| 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. | 109-110 |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2010 | 2011 | 2012 | 2013 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net investment in capital assets | \$ 79,338,609 | \$ 82,867,911 | \$ 84,591,939 | \$ 87,042,775 |
| Restricted | 4,274,013 | 4,753,002 | 2,973,710 | 2,852,479 |
| Unrestricted | 14,328,870 | 15,868,626 | 22,379,455 | 25,145,681 |
| TOTAL GOVERNMENTAL ACTIVITIES AND TOTAL PRIMARY GOVERNMENT | | | | |
| | <u>\$ 97,941,492</u> | <u>\$ 103,489,539</u> | <u>\$ 109,945,104</u> | <u>\$ 115,040,935</u> |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

** The District implemented GASB Statement No. 75 for the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

| 2014 | 2015 | 2016 | 2016* | 2017 | 2018** |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 87,042,775 | \$ 93,544,648 | \$ 95,691,624 | \$ 100,826,305 | \$ 107,015,002 | \$ 108,236,456 |
| 2,852,479 | 2,150,939 | 2,479,356 | 5,050,539 | 4,271,969 | 4,135,090 |
| 25,145,681 | 26,798,844 | 25,375,619 | 25,554,870 | 24,001,339 | 21,761,915 |
| <hr/> | | | | | |
| \$ 115,040,935 | \$ 122,494,431 | \$ 123,546,599 | \$ 131,431,714 | \$ 135,288,310 | \$ 134,133,461 |
| <hr/> | | | | | |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2010 | 2011 | 2012 | 2013 |
|---|------------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | |
| Governmental activities | | | | |
| General government | \$ 5,330,785 | \$ 5,423,426 | \$ 5,830,064 | \$ 5,968,840 |
| Culture and recreation | 20,708,401 | 20,303,399 | 21,342,927 | 21,656,345 |
| Interest and fiscal charges | 2,882,517 | 2,725,204 | 2,834,358 | 2,484,582 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 28,921,703 | \$ 28,452,029 | \$ 30,007,349 | \$ 30,109,767 |
| PROGRAM REVENUES | | | | |
| Governmental activities | | | | |
| Charges for services | \$ 11,022,389 | \$ 9,909,835 | \$ 10,409,212 | \$ 10,388,369 |
| Operating grants and contributions | 236,833 | 201,011 | 426,223 | 591,010 |
| Capital grants and contributions | 2,183,387 | 2,183,638 | 2,631,844 | 1,952,477 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 13,442,609 | \$ 12,294,484 | \$ 13,467,279 | \$ 12,931,856 |
| NET REVENUE (EXPENSE) | | | | |
| Governmental activities | \$ (15,479,094) | \$ (16,157,545) | \$ (16,540,070) | \$ (17,177,911) |
| TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE) | \$ (15,479,094) | \$ (16,157,545) | \$ (16,540,070) | \$ (17,177,911) |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | |
| Governmental activities | | | | |
| Taxes | | | | |
| Property | \$ 20,337,931 | \$ 21,123,197 | \$ 22,580,123 | \$ 22,560,686 |
| Investment income | 698,984 | 458,168 | 281,618 | 142,260 |
| Miscellaneous | 95,121 | 124,227 | 133,894 | 126,432 |
| Intergovernmental revenue | - | - | - | - |
| Gain on sale of capital assets | - | - | - | - |
| TOTAL GENERAL REVENUES | \$ 21,132,036 | \$ 21,705,592 | \$ 22,995,635 | \$ 22,829,378 |
| TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION | \$ 5,652,942 | \$ 5,548,047 | \$ 6,455,565 | \$ 5,651,467 |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Note: Personal property replacement tax was reclassified to intergovernmental revenue

Data Source

Audited Financial Statements

| 2014 | 2015 | 2016 | 2016* | 2017 | 2018 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 6,319,153 | \$ 6,020,660 | \$ 6,408,539 | \$ 5,619,506 | \$ 7,469,337 | \$ 8,979,219 |
| 23,686,749 | 23,377,980 | 22,466,653 | 17,946,310 | 25,011,677 | 25,101,095 |
| 2,306,492 | 2,100,157 | 2,199,701 | 886,586 | 1,417,320 | 1,552,151 |
| \$ 32,312,394 | \$ 31,498,797 | \$ 31,074,893 | \$ 24,452,402 | \$ 33,898,334 | \$ 35,632,465 |
| \$ 10,388,598 | \$ 10,554,937 | \$ 10,374,808 | \$ 6,835,685 | \$ 10,326,398 | \$ 10,487,991 |
| 806,033 | 893,862 | 697,540 | 483,376 | 1,086,604 | 938,284 |
| 2,122,209 | 336,872 | 51,681 | 2,179,204 | 1,053,643 | 2,399,617 |
| \$ 13,316,840 | \$ 11,785,671 | \$ 11,124,029 | \$ 9,498,265 | \$ 12,466,645 | \$ 13,825,892 |
| \$ (18,995,554) | \$ (19,713,126) | \$ (19,950,864) | \$ (14,954,137) | \$ (21,431,689) | \$ (21,806,573) |
| \$ (18,995,554) | \$ (19,713,126) | \$ (19,950,864) | \$ (14,954,137) | \$ (21,431,689) | \$ (21,806,573) |
| \$ 22,857,826 | \$ 22,550,431 | \$ 22,109,629 | \$ 22,060,294 | \$ 22,267,009 | \$ 22,450,758 |
| 79,770 | 77,538 | 160,671 | 116,151 | 322,506 | 660,394 |
| 107,709 | 186,248 | 115,616 | 166,311 | 331,361 | 316,263 |
| 150,754 | 151,900 | 782,552 | 496,496 | 892,181 | 794,895 |
| - | - | - | - | 81,599 | - |
| \$ 23,196,059 | \$ 22,966,117 | \$ 23,168,468 | \$ 22,839,252 | \$ 23,894,656 | \$ 24,222,310 |
| \$ 4,200,505 | \$ 3,252,991 | \$ 3,217,604 | \$ 7,885,115 | \$ 2,462,967 | \$ 2,415,737 |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2010 | 2011 | 2012 | 2013 |
|---|----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | |
| Reserved | \$ 208,510 | \$ 181,014 | \$ - | \$ - |
| Unreserved | 3,494,792 | 4,473,372 | - | - |
| Nondspendable in form - prepaid items | - | - | 2,931 | 2,142 |
| Nondspendable in form - inventory | - | - | - | 2,418 |
| Assigned | - | - | - | - |
| Unassigned | - | - | 5,476,980 | 5,858,607 |
| TOTAL GENERAL FUND | \$ 3,703,302 | \$ 4,654,386 | \$ 5,479,911 | \$ 5,863,167 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Reserved | \$ 35,708,909 | \$ 35,282,593 | \$ - | \$ - |
| Unreserved, reported in | | | | |
| Special Revenue Funds | 4,472,642 | 4,879,975 | - | - |
| Capital Project Funds | 4,134,602 | 4,105,295 | - | - |
| Nondspendable in form - prepaid items | - | - | 70,067 | 69,038 |
| Nondspendable in form - inventory | - | - | 16,802 | 19,908 |
| Restricted | - | - | 23,502,201 | 10,572,073 |
| Assigned | - | - | 16,545,913 | 19,291,712 |
| Unassigned | - | - | - | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 44,316,153 | \$ 44,267,863 | \$ 40,134,983 | \$ 29,952,731 |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

The District implemented GASB Statement No. 54 in fiscal year 2012.

Data Source

Audited Financial Statements

| 2014 | 2015 | 2016 | 2016* | 2017 | 2018 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 2,188 | 1,188 | 1,493 | 2,632 | 10,247 | 4,745 |
| - | - | - | - | - | - |
| - | - | - | - | - | 1,000,000 |
| 6,281,769 | 6,805,692 | 6,875,693 | 7,290,871 | 7,872,459 | 6,674,610 |
| \$ 6,283,957 | \$ 6,806,880 | \$ 6,877,186 | \$ 7,293,503 | \$ 7,882,706 | \$ 7,679,355 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 59,625 | 86,471 | 82,415 | 210,423 | 75,538 | 19,274 |
| 24,018 | 22,755 | 30,393 | 33,375 | 35,656 | 36,375 |
| 4,892,906 | 3,409,013 | 5,907,202 | 8,378,682 | 13,537,760 | 7,585,189 |
| 20,147,880 | 20,347,938 | 20,414,931 | 19,860,399 | 17,191,747 | 16,769,215 |
| - | - | - | - | - | (17,693) |
| \$ 25,124,429 | \$ 23,866,177 | \$ 26,434,941 | \$ 28,482,879 | \$ 30,840,701 | \$ 24,392,360 |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2010 | 2011 | 2012 | 2013 |
|--|---------------------|-------------------|-----------------------|-----------------------|
| REVENUES | | | | |
| Taxes | \$ 20,337,931 | \$ 21,123,197 | \$ 22,580,124 | \$ 22,560,687 |
| Investment income | 698,984 | 458,168 | 281,618 | 142,260 |
| Charges for services | 10,642,579 | 9,488,869 | 10,043,038 | 10,025,243 |
| Intergovernmental revenue | 1,226,561 | 1,028,831 | 1,382,421 | 1,083,138 |
| Miscellaneous | 385,131 | 454,406 | 409,267 | 397,957 |
| Total revenues | 33,291,186 | 32,553,471 | 34,696,468 | 34,209,285 |
| EXPENDITURES | | | | |
| General government | 5,031,118 | 5,114,658 | 5,147,347 | 5,706,788 |
| Recreation | 15,296,131 | 13,874,715 | 14,449,206 | 14,835,420 |
| Capital outlay | 10,324,026 | 12,605,703 | 10,007,274 | 14,579,303 |
| Debt service | | | | |
| Principal retirement | 5,964,077 | 5,704,784 | 6,109,821 | 6,192,000 |
| Interest | 2,842,945 | 2,834,382 | 2,946,342 | 2,610,537 |
| Other charges | 2,206 | 198,609 | 15,373 | 5,001 |
| Total expenditures | 39,460,503 | 40,332,851 | 38,675,363 | 43,929,049 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (6,169,317) | (7,779,380) | (3,978,895) | (9,719,764) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 3,736,480 | 1,482,455 | 1,756,747 | 1,592,877 |
| Transfers (out) | (3,936,480) | (1,682,455) | (2,056,747) | (1,742,877) |
| Bonds issued | 9,000,000 | 28,785,000 | 914,265 | - |
| Premium on bonds | 8,794 | 1,084,380 | 8,044 | - |
| Discount on bonds | - | - | - | - |
| Issuance of debt certificates | - | - | - | - |
| Sale of capital assets | 6,854 | 36,677 | 49,231 | 70,768 |
| Payment to refunding escrow agent | - | (21,082,275) | - | - |
| Capital lease issuance | - | 58,000 | - | - |
| Total other financing sources (uses) | 8,815,648 | 8,681,782 | 671,540 | (79,232) |
| NET CHANGE IN FUND BALANCES | \$ 2,646,331 | \$ 902,402 | \$ (3,307,355) | \$ (9,798,996) |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | | | | |
| | 28.91% | 28.37% | 29.33% | 27.89% |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

| 2014 | 2015 | 2016 | 2016* | 2017 | 2018 |
|----------------|---------------|---------------|---------------|---------------|----------------|
| \$ 22,857,826 | \$ 22,550,432 | \$ 22,739,954 | \$ 22,404,235 | \$ 22,963,292 | \$ 23,014,466 |
| 79,770 | 77,538 | 160,671 | 116,151 | 322,506 | 660,394 |
| 9,919,300 | 10,199,201 | 10,037,346 | 6,663,561 | 10,121,785 | 10,273,643 |
| 1,872,950 | 1,473,448 | 995,264 | 2,395,028 | 2,429,945 | 3,331,921 |
| 486,206 | 451,169 | 359,262 | 243,922 | 442,174 | 436,812 |
| 35,216,052 | 34,751,788 | 34,292,497 | 31,822,897 | 36,279,702 | 37,717,236 |
| 5,791,263 | 5,884,660 | 6,148,481 | 4,890,007 | 7,603,329 | 10,532,863 |
| 14,847,478 | 15,859,549 | 16,184,671 | 12,308,672 | 17,888,106 | 18,967,070 |
| 9,391,114 | 4,329,363 | 2,920,442 | 4,250,095 | 6,943,592 | 7,105,259 |
| 7,173,765 | 6,985,000 | 7,625,000 | 5,885,000 | 6,083,465 | 6,151,776 |
| 2,444,927 | 2,243,300 | 2,032,499 | 1,822,750 | 1,599,913 | 1,827,648 |
| 5,255 | 4,459 | 255,346 | 2,118 | 3,803 | 3,819 |
| 39,653,802 | 35,306,331 | 35,166,439 | 29,158,642 | 40,122,208 | 44,588,435 |
| (4,437,750) | (554,543) | (873,942) | 2,664,255 | (3,842,506) | (6,871,199) |
| 2,466,564 | 2,244,002 | 4,176,810 | 4,279,450 | 1,686,201 | 4,121,331 |
| (2,616,564) | (2,444,002) | (4,376,810) | (4,479,450) | (1,911,201) | (4,121,331) |
| - | - | 27,010,000 | - | 3,000,000 | - |
| - | - | 2,426,156 | - | 248,805 | - |
| - | - | - | - | - | - |
| - | - | - | - | 3,074,748 | - |
| 16,793 | 19,214 | 13,651 | - | 109,255 | 142,663 |
| - | - | (25,736,795) | - | - | - |
| 163,445 | - | - | - | 581,723 | 76,844 |
| 30,238 | (180,786) | 3,513,012 | (200,000) | 6,789,531 | 219,507 |
| \$ (4,407,512) | \$ (735,329) | \$ 2,639,070 | \$ 2,464,255 | \$ 2,947,025 | \$ (6,651,692) |
| 28.52% | 28.26% | 28.77% | 28.72% | 22.85% | 20.75% |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Rural | | Residential | | Commercial | | Industrial | | Railroad | | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value | | |
|--------------|-------|-----------|-------------|---------------|------------|-------------|------------|-------------|----------|-----------|------------------------------------|--------------------------------|---|---|----------------|---------|
| 2008 | \$ | 2,831,813 | \$ | 3,773,123,291 | \$ | 760,643,372 | \$ | 421,095,489 | \$ | 3,295,884 | \$ | 4,960,989,849 | 0.4015 | \$ | 14,883,118,378 | 33.333% |
| 2009 | | 3,078,802 | | 3,768,341,408 | | 726,407,888 | | 426,018,002 | | 3,962,202 | | 4,927,808,302 | 0.4122 | | 14,783,572,742 | 33.333% |
| 2010 | | 3,206,617 | | 3,340,651,349 | | 855,604,135 | | 406,918,181 | | 4,291,154 | | 4,610,671,436 | 0.4802 | | 13,832,152,630 | 33.333% |
| 2011 | | 3,367,097 | | 3,005,222,904 | | 791,938,127 | | 372,331,506 | | 5,110,388 | | 4,177,970,022 | 0.5287 | | 12,534,035,406 | 33.333% |
| 2012 | | 2,787,812 | | 2,657,239,300 | | 756,379,908 | | 355,811,945 | | 5,459,388 | | 3,777,678,353 | 0.5862 | | 11,333,148,390 | 33.333% |
| 2013 | | 2,585,807 | | 2,543,821,130 | | 594,839,833 | | 377,907,180 | | 5,953,058 | | 3,525,107,008 | 0.6281 | | 10,575,426,778 | 33.333% |
| 2014 | | 2,574,035 | | 2,519,037,805 | | 596,865,750 | | 386,043,119 | | 6,027,756 | | 3,510,548,465 | 0.6306 | | 10,531,750,713 | 33.333% |
| 2015 | | 2,625,492 | | 2,657,173,569 | | 619,662,310 | | 403,762,341 | | 6,286,175 | | 3,689,509,887 | 0.6000 | | 11,068,640,347 | 33.333% |
| 2016 | | 2,827,440 | | 2,907,971,184 | | 650,467,219 | | 418,796,376 | | 7,073,057 | | 3,987,135,276 | 0.5589 | | 11,961,525,443 | 33.333% |
| 2017 | | 3,087,111 | | 3,125,297,334 | | 676,485,104 | | 420,644,296 | | 7,880,100 | | 4,233,393,945 | 0.5321 | | 12,700,068,836 | 33.334% |

Data Source

Office of the County Clerk

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer | 2018 | | | 2009 | | |
|---------------------------------------|------------------------------|------|--|------------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Valuation |
| Simon/Chelsea Development LLC | \$ 66,785,228 | 1 | 1.58% | \$ 35,501,782 | 2 | 0.25% |
| Fox Valley Mall LLC | 32,330,090 | 2 | 0.76% | 34,787,480 | 3 | 0.25% |
| Liberty Illinois LP | 34,917,717 | 3 | 0.82% | 36,222,963 | 1 | 0.26% |
| Friedkin Realty Group | 12,754,650 | 4 | 0.30% | | | |
| TGM Chesapeake Inc. | 19,461,190 | 5 | 0.46% | | | |
| Chicago Premium Outlets LLC | 19,952,167 | 6 | 0.47% | | | |
| JVM Aventine Apartments | 18,083,160 | 7 | 0.43% | | | |
| Aurora Industrial Holding Company LLC | 14,761,014 | 8 | 0.35% | 22,559,937 | 4 | 0.16% |
| SSIL Fox Valley LLC | 13,623,600 | 9 | 0.32% | | | |
| L3C Acquisition LLC | 10,665,600 | 10 | 0.25% | | | |
| Toyota Motor Sales. U.S.A., Inc. | | | | 19,714,858 | 5 | 0.14% |
| Aimco | | | | 14,753,800 | 6 | 0.11% |
| Amli Residential Property | | | | 12,655,050 | 7 | 0.09% |
| Reliant Energy Aurora LP | | | | 10,503,530 | 8 | 0.08% |
| Metropolitan Life Insurance Co. | | | | 9,406,893 | 9 | 0.07% |
| United Facilities, Inc. | | | | 9,375,147 | 10 | 0.07% |
| | <u>\$ 243,334,416</u> | | <u>5.74%</u> | <u>\$ 205,481,440</u> | | <u>1.48%</u> |

N/A - not available

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Per \$100 Equalized Assessed Valuation
(Kane County)

Last Ten Levy Years

| Levy Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| DISTRICT RATES | | | | | | | | | | |
| Corporate | 0.0841 | 0.0894 | 0.0998 | 0.1000 | 0.1421 | 0.1677 | 0.1803 | 0.1704 | 0.1760 | 0.1614 |
| Recreation | 0.0772 | 0.0731 | 0.1028 | 0.1200 | 0.1191 | 0.1135 | 0.0997 | 0.0984 | 0.0955 | 0.0897 |
| Museum | 0.0120 | 0.0122 | 0.0130 | 0.0146 | 0.0156 | 0.0199 | 0.0228 | 0.0230 | 0.0173 | 0.0206 |
| IMRF | 0.0166 | 0.0142 | 0.0136 | 0.0156 | 0.0180 | 0.0227 | 0.0228 | 0.0217 | 0.0196 | 0.0208 |
| Liability Insurance | 0.0069 | 0.0086 | 0.0093 | 0.0110 | 0.0113 | 0.0092 | 0.0101 | 0.0096 | 0.0063 | 0.0084 |
| Audit | 0.0006 | 0.0007 | 0.0008 | 0.0008 | 0.0008 | 0.0007 | 0.0009 | 0.0009 | 0.0008 | 0.0017 |
| Special Recreation | 0.0161 | 0.0219 | 0.0211 | 0.0293 | 0.0274 | 0.0262 | 0.0281 | 0.0277 | 0.0271 | 0.0259 |
| Police | 0.0129 | 0.0152 | 0.0168 | 0.0187 | 0.0208 | 0.0230 | 0.0236 | 0.0225 | 0.0213 | 0.0202 |
| Social Security | 0.0129 | 0.0132 | 0.0130 | 0.0144 | 0.0053 | 0.0199 | 0.0228 | 0.0217 | 0.0100 | 0.0128 |
| Bonds and Interest | 0.1625 | 0.1637 | 0.1900 | 0.2043 | 0.2259 | 0.2253 | 0.2195 | 0.2041 | 0.1850 | 0.1705 |
| Subtotal (1) | 0.4018 | 0.4122 | 0.4802 | 0.5287 | 0.5863 | 0.6281 | 0.6306 | 0.6000 | 0.5589 | 0.5320 |
| Prior year adjustment | (0.0003) | - | - | - | - | - | - | - | - | 0.0001 |
| Total District rates | 0.4015 | 0.4122 | 0.4802 | 0.5287 | 0.5863 | 0.6281 | 0.6306 | 0.6000 | 0.5589 | 0.5321 |
| Kane County | 0.3336 | 0.3398 | 0.3730 | 0.3990 | 0.4336 | 0.4623 | 0.4684 | 0.4479 | 0.4201 | 0.4025 |
| Kane County Forest Preserve District | 0.1932 | 0.1997 | 0.2201 | 0.2609 | 0.2710 | 0.3039 | 0.3126 | 0.2944 | 0.2236 | 0.1658 |
| Aurora Township | 0.1450 | 0.1486 | 0.1664 | 0.1882 | 0.2162 | 0.2517 | 0.2602 | 0.2478 | 0.2261 | 0.2163 |
| Aurora Township Road District | 0.0691 | 0.0703 | 0.0764 | 0.0860 | 0.0979 | 0.1104 | 0.1141 | 0.1084 | 0.1031 | 0.0961 |
| City of Aurora | 1.5105 | 1.4653 | 1.7134 | 1.7644 | 1.9912 | 2.1406 | 2.2635 | 2.1941 | 2.0918 | 2.0485 |
| Aurora City Library | 0.2448 | 0.2542 | 0.2548 | 0.2503 | 0.2853 | 0.2866 | 0.2864 | 0.2942 | 0.2907 | 0.2887 |
| Aurora Fire | 0.1453 | 0.1912 | - | - | - | - | - | - | - | - |
| School District No. 129 | 4.1225 | 4.1835 | 4.2740 | 5.1603 | 5.8896 | 6.6667 | 6.8578 | 6.5898 | 6.2816 | 5.9882 |
| Community College District No. 516 | 0.3995 | 0.4043 | 0.4070 | 0.4710 | 0.5312 | 0.5807 | 0.5954 | 0.5875 | 0.5649 | 0.5533 |
| TOTAL TAX RATES (2) | 7.5650 | 7.6691 | 7.9653 | 9.1088 | 10.3023 | 11.4310 | 11.7890 | 11.3641 | 10.7608 | 10.2915 |

Note: (1) Source Kane County Clerk

(2) Representative tax rate is for Kane County's Aurora Township Tax Code No. 05 which represents the largest portion of the District's total 2017 equalized assessed valuation.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PROPERTY ASSESSMENT AND TAX INFORMATION

Last Ten Levy Years

| Levy Year | 2008 | 2009 | 2010 | 2011 |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| PROPERTY CLASS | | | | |
| Rural | \$ 2,831,813 | \$ 3,078,802 | \$ 3,206,617 | \$ 3,367,097 |
| Residential | 3,773,123,291 | 3,768,341,408 | 3,340,651,349 | 3,005,222,904 |
| Commercial | 760,643,372 | 726,407,888 | 855,604,135 | 791,938,127 |
| Industrial | 421,095,489 | 426,018,002 | 406,918,181 | 372,331,506 |
| Railroad | 3,295,884 | 3,962,202 | 4,291,154 | 5,110,388 |
| TOTAL | \$ 4,960,989,849 | \$ 4,927,808,302 | \$ 4,610,671,436 | \$ 4,177,970,022 |
| BY COUNTY | | | | |
| Kane County | \$ 2,785,989,485 | \$ 2,745,783,689 | \$ 2,539,682,323 | \$ 2,267,022,644 |
| DuPage County | 1,660,289,637 | 1,669,776,569 | 1,590,912,221 | 1,476,006,175 |
| Will County | 296,281,248 | 287,735,092 | 280,708,423 | 253,723,401 |
| Kendall County | 218,429,479 | 224,512,952 | 199,368,469 | 181,217,802 |
| TOTAL | \$ 4,960,989,849 | \$ 4,927,808,302 | \$ 4,610,671,436 | \$ 4,177,970,022 |

Data Sources

Office of the Kane, DuPage, Kendall and Will County Clerks

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 2,787,812 | \$ 2,585,807 | \$ 2,574,035 | \$ 2,625,492 | \$ 2,827,440 | \$ 3,087,111 |
| 2,657,239,300 | 2,543,821,130 | 2,519,037,805 | 2,657,173,569 | 2,907,971,184 | 3,125,297,334 |
| 756,379,908 | 594,839,833 | 596,865,750 | 619,662,310 | 650,467,219 | 676,485,104 |
| 355,811,945 | 377,907,180 | 386,043,119 | 403,762,341 | 418,796,376 | 420,644,296 |
| 5,459,388 | 5,953,058 | 6,027,756 | 6,286,175 | 7,073,057 | 7,880,100 |
| <u>\$ 3,777,678,353</u> | <u>\$ 3,525,107,008</u> | <u>\$ 3,510,548,465</u> | <u>\$ 3,689,509,887</u> | <u>\$ 3,987,135,276</u> | <u>\$ 4,233,393,945</u> |
| \$ 2,001,551,758 | \$ 1,864,463,185 | \$ 1,847,529,318 | \$ 1,950,645,812 | \$ 2,139,880,180 | \$ 2,293,671,675 |
| 1,372,151,797 | 1,296,689,735 | 1,299,824,712 | 1,357,272,720 | 1,434,138,261 | 1,509,238,524 |
| 238,526,888 | 206,848,213 | 207,006,687 | 221,696,356 | 231,119,684 | 236,777,338 |
| 165,447,910 | 157,105,875 | 156,187,748 | 159,894,999 | 181,997,151 | 193,706,408 |
| <u>\$ 3,777,678,353</u> | <u>\$ 3,525,107,008</u> | <u>\$ 3,510,548,465</u> | <u>\$ 3,689,509,887</u> | <u>\$ 3,987,135,276</u> | <u>\$ 4,233,393,945</u> |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

| Levy Year | Tax Levied | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--------------|---------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2008 | \$ 19,851,504 | \$ 19,777,447 | 99.63% | \$ - | \$ 19,777,447 | 99.63% |
| 2009 | 20,513,434 | 20,500,192 | 99.94% | - | 20,500,192 | 99.94% |
| 2010 | 22,064,656 | 22,018,105 | 99.79% | - | 22,018,105 | 99.79% |
| 2011 | 22,061,723 | 22,003,478 | 99.74% | - | 22,003,478 | 99.74% |
| 2012 | 22,294,150 | 22,220,156 | 99.67% | - | 22,220,156 | 99.67% |
| 2013 | 22,068,135 | 21,928,267 | 99.37% | - | 21,928,267 | 99.37% |
| 2014 | 22,169,532 | 22,109,629 | 99.73% | - | 22,109,629 | 99.73% |
| 2015 | 22,148,408 | 22,060,294 | 99.60% | - | 22,060,294 | 99.60% |
| 2016 | 22,339,592 | 22,276,870 | 99.72% | - | 22,276,870 | 99.72% |
| 2017 | 22,498,076 | 22,455,197 | 99.81% | - | 22,455,197 | 99.81% |

Data Source

Office of the County Clerk

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal Year Ended | Governmental Activities | | | | | Total Primary Government | Percentage of EAV | Percentage of Personal Income | Per Capita |
|----------------------------------|---|--|------------------------------|---|--|---|----------------------------------|--|-----------------------|
| | General Obligation Bonds | Alternate Revenue Bonds | Debt Certificates | Installment Contract/Lease Payable | Financing Other Governments | | | | |
| 2010 | \$ 69,775,000 | \$ - | \$ - | \$ 260,161 | \$ 1,729,850 | \$ 71,765,011 | 1.45% | 1.48% | \$ 358.83 |
| 2011 | 72,565,000 | - | - | 253,377 | 1,529,850 | 74,348,227 | 1.51% | 1.26% | 323.25 |
| 2012 | 67,654,265 | - | - | 168,556 | 1,329,850 | 69,152,671 | 1.50% | 1.25% | 300.66 |
| 2013 | 61,727,265 | - | - | 84,223 | 1,129,850 | 62,941,338 | 1.51% | 1.12% | 270.13 |
| 2014 | 55,306,762 | - | - | 163,445 | 929,850 | 56,400,057 | 1.49% | 0.93% | 242.06 |
| 2015 | 48,377,884 | - | - | 133,480 | 729,850 | 49,241,214 | 1.40% | 0.80% | 211.34 |
| 2016 | 45,471,448 | - | - | 100,791 | 529,850 | 46,102,089 | 1.31% | 0.64% | 197.86 |
| 2016* | 39,371,674 | - | - | 78,998 | 329,850 | 39,780,522 | 1.08% | 0.55% | 170.73 |
| 2017 | 36,617,046 | - | 3,074,748 | 512,256 | 129,850 | 40,333,900 | 0.95% | 0.56% | 173.11 |
| 2018 | 30,580,677 | - | 2,783,166 | 413,906 | 129,850 | 33,907,599 | 0.80% | N/A | 145.53 |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

N/A - Information not available

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Less: Amounts Available In Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property | Per Capita |
|------------------------|---|---|---------------|---|-----------------------|
| 2010 | \$ 69,775,000 | \$ 455,915 | \$ 69,319,085 | 1.40% | \$ 346.60 |
| 2011 | 72,565,000 | 325,600 | 72,239,400 | 1.47% | 314.08 |
| 2012 | 67,654,265 | 378,922 | 67,275,343 | 1.46% | 292.50 |
| 2013 | 61,727,265 | 392,840 | 61,334,425 | 1.47% | 263.24 |
| 2014 | 55,306,762 | 452,394 | 54,854,368 | 1.45% | 235.43 |
| 2015 | 48,377,884 | 461,989 | 47,915,895 | 1.36% | 205.65 |
| 2016 | 45,471,448 | 505,721 | 44,965,727 | 1.28% | 192.99 |
| 2016* | 45,471,448 | 533,267 | 44,938,181 | 1.22% | 192.87 |
| 2017 | 36,617,046 | 585,889 | 36,031,157 | 0.90% | 154.64 |
| 2018 | 30,580,677 | 479,153 | 30,101,524 | 0.71% | 129.19 |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

DETAILED OVERLAPPING BONDED DEBT(1)

December 31, 2018

| | Outstanding Debt | | Applicable to District Percent (2) | Amount |
|--|---------------------|--|---------------------------------------|----------------|
| FOX VALLEY PARK DISTRICT | \$ 33,907,599 | | 100.00% | \$ 33,907,599 |
| OVERLAPPING DEBT | | | | |
| Schools | | | | |
| Grade School District Number 101 | 59,810,000 | | 13.22% | 7,906,181 |
| Grade School District Number 115 | 65,129,215 | | 7.77% | 5,060,930 |
| Grade School District Number 129 | 142,803,000 | | 85.94% | 122,719,161 |
| High School District Number 131 | 115,733,070 | | 98.94% | 114,505,608 |
| Unit School District Number 302 | 83,459,430 | | 6.91% | 5,764,404 |
| Unit School District Number 308 | 291,698,229 | | 21.92% | 63,937,654 |
| Unit School District Number 204 | 199,175,000 | | 48.41% | 96,413,753 |
| Community College District Number 502 | 227,460,000 | | 3.53% | 8,030,320 |
| Community College District Number 516 | 82,893,975 | | 29.47% | 24,431,917 |
| Total schools | | | | 448,769,928 |
| Other | | | | |
| DuPage County | 160,900,000 | | 3.95% | 6,349,002 |
| Kane County | 33,850,000 | | 16.79% | 5,683,318 |
| Kendall County | 27,855,000 | | 6.19% | 1,723,600 |
| Will County | 281,380,000 | | 1.17% | 3,285,643 |
| DuPage County Forest Preserve | 111,117,382 | | 3.95% | 4,384,614 |
| Kane County Forest Preserve | 154,575,000 | | 16.79% | 25,952,702 |
| Kendall County Forest Preserve | 38,635,000 | | 6.19% | 2,390,640 |
| Will County Forest Preserve | 108,309,792 | | 1.17% | 1,264,721 |
| City of Aurora | 139,365,000 | | 89.23% | 124,359,071 |
| Village of Montgomery | 16,025,000 | | 86.89% | 13,923,656 |
| Village of North Aurora | 12,755,000 | | 82.26% | 10,492,830 |
| Batavia Library Bond District 1998 | 705,000 | | 4.19% | 29,553 |
| Messenger Library District | 1,450,000 | | 82.26% | 1,192,834 |
| Oswego Library District | 6,320,000 | | 18.02% | 1,139,163 |
| Sugar Grove Library District | 4,205,000 | | 12.60% | 529,876 |
| Total other | | | | 202,701,225 |
| TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT | | | | \$ 651,471,153 |
| TOTAL DIRECT AND OVERLAPPING DEBT | | | | \$ 685,378,752 |

Data Sources

(1) Source: DuPage, Kane, Kendall and Will County Clerks.

(2) Overlapping percentages based on 2017 EAV.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

| Levy Year | 2009 | 2010 | 2011 | 2012 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| EQUALIZED ASSESSED VALUATION | <u>\$ 4,960,989,849</u> | <u>\$ 4,927,808,302</u> | <u>\$ 4,610,671,436</u> | <u>\$ 4,177,970,022</u> |
| Statutory Debt Limitation: | | | | |
| Without Referendum - .575% of assessed valuation | <u>\$ 28,525,692</u> | <u>\$ 28,334,898</u> | <u>\$ 26,511,361</u> | <u>\$ 24,023,328</u> |
| General Bonded Debt | | | | |
| General Obligation Bonds Dated | | | | |
| May 1, 1991 | - | - | - | - |
| December 15, 1993 | - | - | - | - |
| December 15, 1998 | - | - | - | - |
| December 15, 2000 | - | - | - | - |
| February 1, 2000 | - | - | - | - |
| February 4, 2002 | - | - | - | - |
| March 1, 2004 | - | - | - | - |
| February 1, 2004 | - | - | - | - |
| February 24, 2005 | - | - | - | - |
| February 24, 2005 | 2,600,000 | 2,075,000 | 805,000 | - |
| December 28, 2005 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| December 28, 2005 | - | - | - | - |
| December 15, 2007 | - | - | - | - |
| December 22, 2008 | 1,444,540 | - | - | - |
| December 15, 2009 | - | 9,000,000 | 8,395,000 | 7,295,000 |
| July 13, 2010 | - | - | 8,500,000 | 8,500,000 |
| December 28, 2011 | - | - | - | 914,265 |
| December 1, 2015 | - | - | - | - |
| December 12, 2017 | - | - | - | - |
| Total general bonded debt | <u>5,794,540</u> | <u>12,825,000</u> | <u>19,450,000</u> | <u>18,459,265</u> |
| LEGAL DEBT MARGIN WITHOUT REFERENDUM | <u>\$ 22,731,152</u> | <u>\$ 15,509,898</u> | <u>\$ 7,061,361</u> | <u>\$ 5,564,063</u> |
| Statutory Debt Limitation | | | | |
| With Referendum - 2.875% of assessed valuation | <u>\$ 142,628,458</u> | <u>\$ 141,674,489</u> | <u>\$ 132,556,804</u> | <u>\$ 120,116,638</u> |
| General Bonded Debt | | | | |
| General Obligation Bonds Dated | | | | |
| July 1, 2002 | 27,785,000 | 25,700,000 | 23,300,000 | - |
| March 15, 2008 | 8,500,000 | 6,700,000 | 6,700,000 | 6,700,000 |
| February 1, 2009 | - | 27,850,000 | 26,950,000 | 26,400,000 |
| July 13, 2010 | - | - | - | 20,015,000 |
| December 1, 2015 | - | - | - | - |
| Total general bonded debt | <u>36,285,000</u> | <u>60,250,000</u> | <u>56,950,000</u> | <u>53,115,000</u> |
| LEGAL DEBT MARGIN WITH REFERENDUM | <u>\$ 106,343,458</u> | <u>\$ 81,424,489</u> | <u>\$ 75,606,804</u> | <u>\$ 67,001,638</u> |

Data Source

District Records

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 3,777,678,353 | \$ 3,525,107,008 | \$ 3,510,548,465 | \$ 3,689,509,887 | \$ 3,987,135,276 | \$ 4,233,393,945 |
| \$ 21,721,651 | \$ 20,269,365 | \$ 20,185,654 | \$ 21,214,682 | \$ 22,926,028 | \$ 24,342,015 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,375,000 | 975,000 | 550,000 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 6,340,000 | 5,385,000 | 4,425,000 | 3,550,000 | 585,000 | - |
| 8,500,000 | 8,500,000 | 8,500,000 | 8,500,000 | 8,500,000 | 8,500,000 |
| 732,265 | - | - | - | - | - |
| - | - | - | 3,185,000 | 1,725,000 | - |
| - | - | - | - | 3,000,000 | 3,000,000 |
| 16,947,265 | 14,860,000 | 13,475,000 | 15,235,000 | 13,810,000 | 11,500,000 |
| \$ 4,774,386 | \$ 5,409,365 | \$ 6,710,654 | \$ 5,979,682 | \$ 9,116,028 | \$ 12,842,015 |
| \$ 108,608,253 | \$ 101,346,826 | \$ 100,928,268 | \$ 106,073,409 | \$ 114,630,139 | \$ 121,710,076 |
| - | - | - | - | - | - |
| 6,700,000 | 5,735,000 | 4,535,000 | 3,065,000 | - | - |
| 24,815,000 | 24,815,000 | 24,815,000 | - | - | - |
| 13,265,000 | 9,410,000 | 5,210,000 | 680,000 | - | - |
| - | - | - | 23,825,000 | 20,575,000 | 17,200,000 |
| 44,780,000 | 39,960,000 | 34,560,000 | 27,570,000 | 20,575,000 | 17,200,000 |
| \$ 63,828,253 | \$ 61,386,826 | \$ 66,368,268 | \$ 78,503,409 | \$ 94,055,139 | \$ 104,510,076 |

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population | Personal Income (in thousands of dollars) | Per Capita Personal Income | Unemployment Rate |
|------------------------|-------------------|--|---|------------------------------|
| 2010 | 200,000 | \$ 4,863,114 | \$ 24,316 | 10.90% |
| 2011 | 230,000 | 5,886,160 | 25,592 | 9.70% |
| 2012 | 230,000 | 5,525,750 | 24,025 | 9.60% |
| 2013 | 233,000 | 5,597,825 | 24,025 | 8.60% |
| 2014 | 233,000 | 6,079,203 | 26,091 | 7.30% |
| 2015 | 233,000 | 6,180,791 | 26,527 | 5.70% |
| 2016 | 233,000 | 7,236,048 | 31,056 | 5.50% |
| 2016* | 233,000 | 7,236,048 | 31,056 | 5.50% |
| 2017 | 233,000 | 7,236,048 | 28,483 | 4.80% |
| 2018 | 233,000 | N/A | N/A | 5.00% |

* The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

N/A - Information not available

Data Sources

Illinois Department of Employment Security

U.S. Bureau of the Census 2011-2015, American Community 5-Year Estimates

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| Employer | 2018 | | 2009 | |
|-------------------------------|------|----------------------------------|------|----------------------------------|
| | Rank | % of Total City Population | Rank | % of Total City Population |
| Caterpillar Tractor Co. | 1 | 0.99% | 1 | 1.91% |
| Rush-Copley Medical Center | 2 | 0.94% | 4 | 0.89% |
| School District # 129 (2) | 3 | 0.71% | 3 | 0.95% |
| School District # 131 (2) | 4 | 0.57% | 5 | 0.84% |
| Presence Mercy Medical Center | 5 | 0.56% | 6 | 0.83% |
| City of Aurora | 6 | 0.55% | 7 | 0.81% |
| Dreyer Medical Clinic | 7 | 0.52% | 8 | 0.76% |
| School District #204 (2) | 8 | 0.52% | 9 | 0.76% |
| Hollywood Casino | 9 | 0.43% | 10 | 0.64% |
| Cabot Microelectronics Corp | 10 | 0.35% | N/A | 0.00% |
| MetLife, Inc. | 11 | 0.34% | N/A | 0.00% |
| Old Second Bancorp, Inc. | 12 | 0.21% | N/A | 0.00% |
| Metropolitan Insurance Co. | N/A | 0.00% | 11 | 0.51% |
| Westell, Inc. | N/A | 0.00% | 12 | 0.37% |
| Farmers Insurance Corp | N/A | 0.00% | 2 | 1.08% |

(NA) Information not available

Notes: (2) Administrative office and majority of school sites located in the City. Limited number of school sites located in adjacent areas.

Data Sources

2019 Illinois Manufacturers Directory and Illinois Services Directory, 2019 Illinois Services Directory, the City.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

| Function/Program | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General government | 70.91 | 78.62 | 77.63 | 74.74 | 73.81 | 78.98 | 86.56 | 88.23 | 76.10 | 71.40 |
| Recreation | 112.82 | 96.77 | 96.50 | 110.07 | 114.38 | 113.64 | 127.79 | 132.56 | 140.90 | 142.20 |
| Museum | 15.50 | 18.44 | 18.83 | 14.73 | 15.92 | 16.90 | 23.06 | 24.01 | 25.50 | 25.50 |
| Golf* | 38.51 | 27.22 | - | - | - | - | - | 1.00 | 1.00 | 1.00 |
| Aquatics | 5.76 | 1.67 | 1.86 | 0.71 | 2.95 | 2.94 | 2.84 | 2.91 | 5.10 | 3.20 |
| Police | 13.35 | 13.60 | 14.36 | 16.09 | 16.55 | 15.00 | 15.11 | 15.79 | 11.80 | 8.80 |
| TOTAL | 256.85 | 236.32 | 209.18 | 216.34 | 223.61 | 227.46 | 255.36 | 264.50 | 260.40 | 252.10 |

* Golf has been contracted out as of December 31, 2009.

Data Source

District Records

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RECREATION | | | | | | | | | | |
| Total program registrations and memberships | 48,379 | 51,376 | 52,593 | 53,827 | 54,290 | 51,250 | 57,715 | 59,912 | 62,466 | 63,302 |
| Outdoor Aquatic Center attendance | 51,789 | 72,530 | 72,623 | 62,100 | 48,347 | 47,007 | 47,356 | 55,292 | 52,830 | 48,184 |

Data Source

District Records

Includes only those programs that require formal registration (excludes special events, facility use, etc.).

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RECREATION | | | | | | | | | | |
| Playgrounds | 87 | 88 | 88 | 91 | 93 | 94 | 96 | 96 | 96 | 96 |
| Parks | 151 | 159 | 153 | 163 | 164 | 165 | 165 | 165 | 167 | 166 |
| Outdoor tennis courts | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| Indoor tennis courts | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Lighted ball diamonds | 13 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Soccer fields | 45 | 46 | 46 | 76 | 84 | 84 | 86 | 86 | 83 | 83 |
| Basketball courts | 80 | 82 | 81 | 65 | 65 | 48 | 48 | 48 | 48 | 48 |
| Ball diamonds | 50 | 51 | 51 | 45 | 58 | 58 | 58 | 58 | 56 | 56 |
| Jogging and bike trails | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Golf courses | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Recreation centers | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Swimming facilities | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Boat launches | 2 | 3 | 2 | 5 | 5 | 4 | 4 | 4 | 4 | 4 |
| Archery ranges | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Skate parks | 1 | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

Data Source

District Records