

Fox Valley

Park District

where fun begins



**Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2019**

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, 2019

Prepared by:

James E. Pilmer
Executive Director

Diana Erickson
Senior Director of Finance and Administration

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AURORA, ILLINOIS
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AURORA, ILLINOIS
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AURORA, ILLINOIS
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INTRODUCTORY SECTION

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

Board of Commissioners

President	Chuck Anderson
Vice President	Matt Hicks, Jr.
Commissioner	Mavis Bates
Commissioner	Jerry Butler
Commissioner	Mary Anne Cummings
Commissioner	Holly Scholz
Commissioner	Allan Broholm

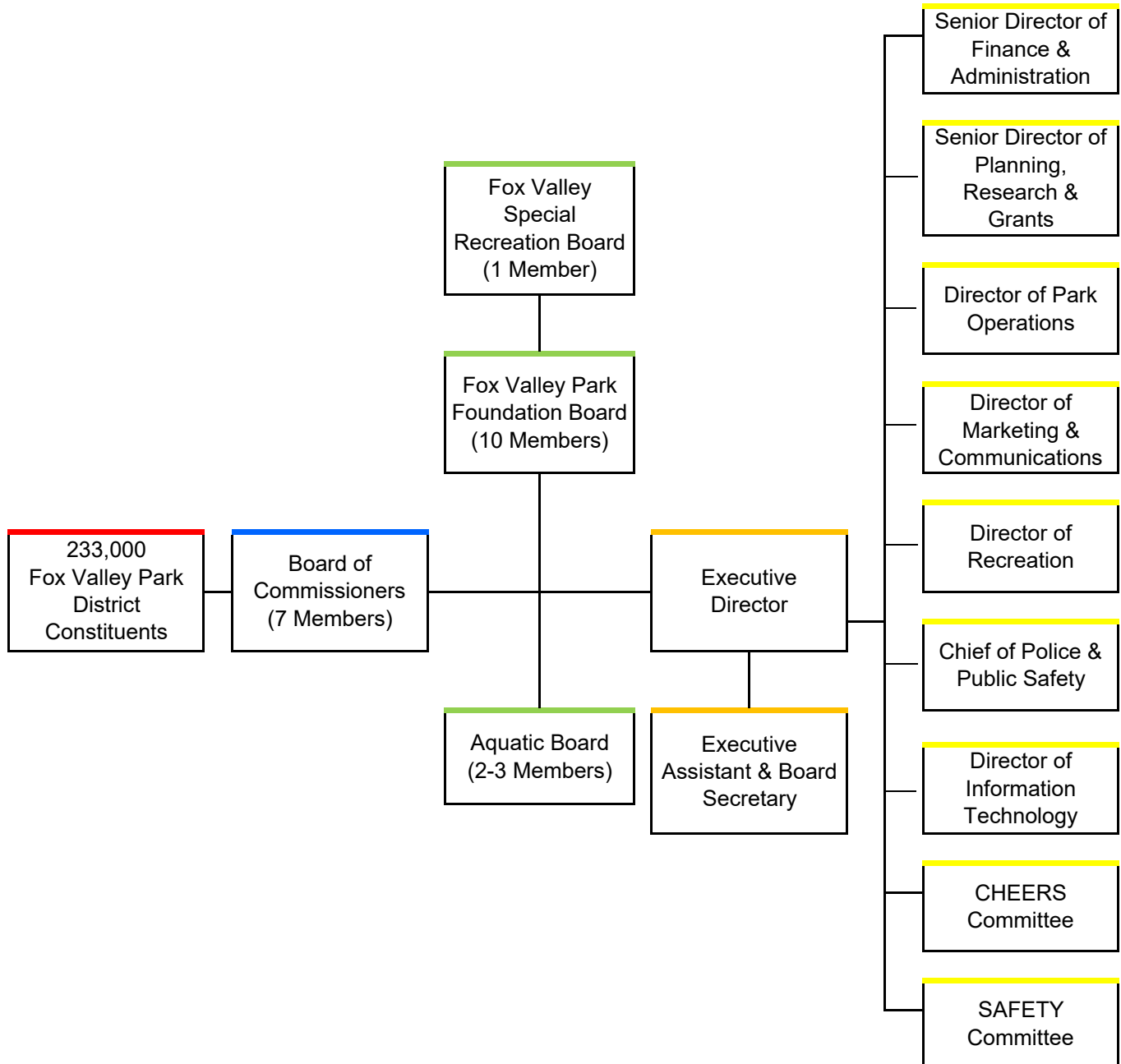
Administration

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, CPRP
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



Administration





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, 2018

Christopher P. Morrell

Executive Director/CEO



April 7, 2020

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, 2019, 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, 2019.

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 236,000 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 112 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 and appropriations ordinance and approve the annual budget 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 166 park sites covering 2,408 acres. In addition, the District leases approximately 18 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 782,396 participating in all fitness/events and 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 issued debt in 2019 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 \$63,569, a per capita income of \$26,527, and is largely a Hispanic population.

During 2019, the City of Aurora experienced a significant amount of development, not only within the Downtown, but along key commercial corridors, within industrial parks, and new residential neighborhoods.

Downtown Aurora is experiencing a resurgence. In addition to new restaurants and new office such as NeoTech, currently over 100 new residential apartments are being renovated within many historic, long vacant buildings. One for example, the seven story Terminal building at the corner of Broadway and Galena which been vacant for nearly 60 years is being improved to include nearly 30 loft apartments and a ground floor restaurant. Over 40 ribbon cuttings happened in the City this year. Examples include Amy Morton's Stolp Island Social is a new restaurant that opened next door to the Paramount Theatre in December, Society 57 is a new coffee shop that opened at Benton and River, Charlie's Silverspoon Creamery opened this summer, Paramount School of the Arts is now home to over thirty artisan lofts and performance learning space, Loft 28 West is a new banquet space that opened on the second floor of BallyDoyle, and the new "Venue" a downtown Aurora music venue opened in June.

The City continues to work with the Park District to ensure that parks and open space are considered and included whenever needed in residential developments. Examples of new residential development include 1) Laurelton Place by Pulte Homes a 29 single-family detached development in the southern section of the City, 2) Gramercy Square by M/I Homes a townhome development north of Calvary Church that includes a park site, 3) Meadow Ridge by Pulte Homes an 80 unit townhome development south of 75th Street, just north west of Gramercy Square.

The owners of the Fox Valley Mall have committed to investing in their property. This past year, they invested millions of dollars in improving the Center Court of the mall to create a park like setting inside the mall. The City continues to work with the Mall to determine their long-range plans for the property. Pacifica Square, a new Asian lifestyle shopping center is almost complete – a key retail space in that development is a new grocery store called Park to Shop.

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 four years. The combined estimated total of the equalized assessed valuation (EAV) for levy year 2018 which was received in fiscal year 2019 is \$4,495,163,593 or 6.18% higher than the prior levy year. The estimated percentage breakdown of EAV by county is as follows: Kane 54.99%, DuPage 34.95%, Will 5.43% and Kendall 4.63%.

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 Director of Finance 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 2019 Initiatives

Some of largest projects completed in 2019 consisted of replacements and renovations. The District is in the process of spending much of its capital dollars on maintaining what it has built. Renovation of the North Restroom facility at Stuart Sports Complex was well past its useful life the total to complete this project was \$235,000. Eight of the District's facilities required heating and air conditioning replacement units which totaled approximately \$869,000. At the Blackberry Farm Museum, it was necessary to renovate the area where the farm animals are kept and both aesthetics and necessary for good care of the animals.

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 2018 which is an increase of \$145,696 and Indoor Aquatic Memberships & Daily Admission are up 6% over 2018 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%.

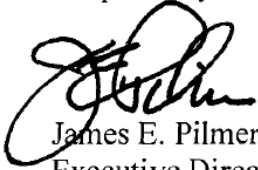
Other Information

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, 2018. 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.

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
Director of Finance

FINANCIAL SECTION

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, 2019 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. 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Sikich LLP

Naperville, Illinois

April 3, 2020

**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, 2019. 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 18 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 14 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 4-12 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 an 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 16-49 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 50-55 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 56-82 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 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 \$135.2 million. The District's net position as of December 31, 2019, was \$135,198,653 which represents an increase of \$1,065,192 over the prior year. The following schedule presents the condensed comparative Statement of Net Position for the financial years of December 31, 2019, and December 31, 2018:

Statement of Net Position

	December 31, 2019	December 31, 2018
Assets/Deferred Outflows		
Current Assets	\$ 62,575,910	\$ 59,299,860
Capital Assets	133,968,610	137,969,064
Total Assets	<u>\$196,544,520</u>	<u>\$197,268,924</u>
 Deferred Outflows of Resources	 6,389,996	 3,756,172
Total Assets/Deferred Outflows	<u>\$202,934,516</u>	<u>\$201,025,096</u>
 Liabilities/Deferred Inflows		
Current Liabilities	2,161,840	2,322,766
Long-Term Liabilities	39,904,232	37,675,454
Total Liabilities/Deferred Inflows	<u>42,066,072</u>	<u>39,998,220</u>
 Deferred Inflows of Resources	 25,669,791	 26,893,415
Total Liabilities/Deferred Inflows	<u>\$ 67,735,863</u>	<u>\$ 66,891,635</u>
 Net Investment in Capital Assets	 108,786,848	 108,236,456
Restricted	5,262,087	4,135,090
Unrestricted	21,149,718	21,761,915
Total Net Position	<u>\$135,198,653</u>	<u>\$134,133,461</u>

In 2019, current assets of \$62,575,910 have increased by \$3,276,050 or 5.52% over last year while capital assets of \$133,968,610 have decreased by 2.7%. For current and other assets, the District has \$38,248,384 in cash/investments - this is an increase over last year by \$5,549,697 or 16.97%. Some of the primary reasons for the increase in current assets were due to the 2019 General Obligation Bond of \$3,446,129 and the favorable investment income of \$861,288, planned drawdowns of fund balance, the delay of a 2018 bond issue and a reduction in capital projects from the prior year.

Property tax receivables from 2018 to 2019 will remain mostly flat primarily due to the CPI (Consumer Price Index) of 1.9% which is the same as last year. Prepaid expenses line item has increased from \$24,019 to \$115,544. The increase is primarily due to the ordering of equipment to assure they will arrive by the start of the spring season and to lock in a decreased pricing such as two squad cars for the Park Police Department. The intergovernmental receivable has decreased by \$2,427,782 which is primarily due the receipt of the \$1,999,190 PARC (Park and Recreational Facility Construction) grant and \$400,000 OSLAD (Open Space Lands Acquisition and Development) grant. The 2019 intergovernmental receivable is for the amount due from the City of Aurora for the outdoor aquatic centers.

Capital Assets consist of \$65,692,966 in non-depreciable assets (land and construction in progress) has increased only slightly from last year by \$25,162. The depreciable assets (land improvements, buildings, and machinery and equipment) of \$68,275,644, net of accumulated depreciation, decreased from last year by \$4,025,616 primarily due to the reduction of new and improved assets added to the District.

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, 2019 and the prior financial year ending December 31, 2018:

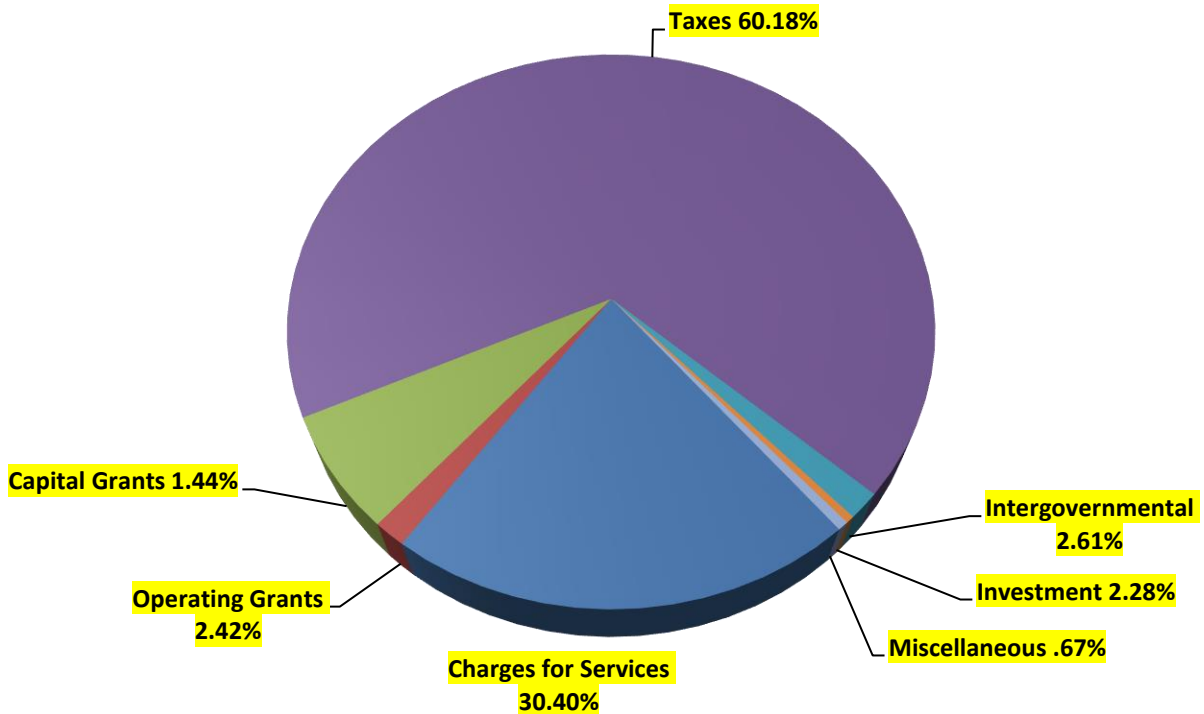
Statement of Activities

	December 31, 2019	December 31, 2018
Revenues		
Program Revenues		
Charges for Services	\$ 11,120,284	\$10,487,991
Operating Grants	886,915	938,284
Capital Grants	528,043	2,399,617
General Revenues		
Taxes	22,017,481	22,450,758
Intergovernmental	953,985	794,895
Investment Income	833,452	660,394
Miscellaneous	244,487	316,263
Total Revenues	<u>36,584,647</u>	<u>38,048,202</u>
Expenses		
General Government	7,576,729	8,979,219
Parks and Recreation	26,723,719	25,101,095
Interest	1,219,007	1,552,151
Total Expenses	<u>35,519,455</u>	<u>35,632,465</u>
Change in Net Position	<u>1,065,192</u>	<u>2,415,737</u>
Change in Accounting Principle	<u>-</u>	<u>(3,570,586)</u>
Opening Net Position	<u>134,133,461</u>	<u>135,288,310</u>
Ending Net Position	<u><u>\$135,198,653</u></u>	<u><u>\$134,133,461</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, 2019:

December 31, 2019 - Governmental Fund Activities – Revenues by Sources



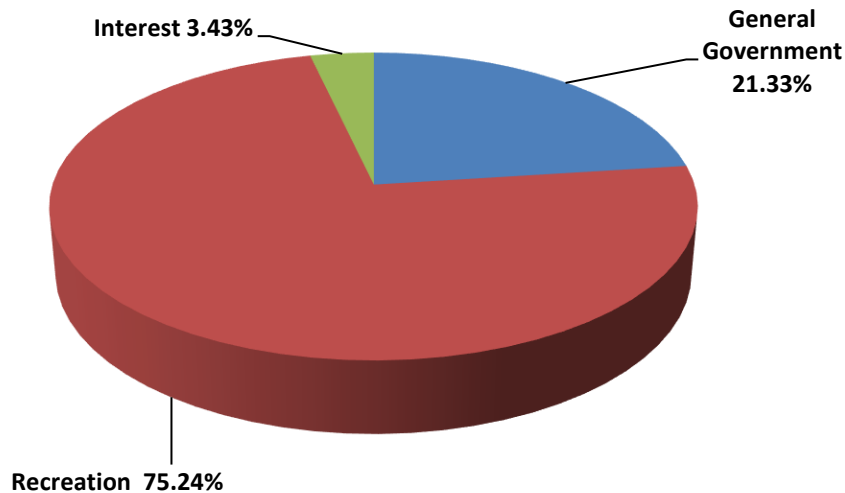
For the financial year ending December 31, 2019, revenues totaled \$36,584,647 which is a decrease of \$1,463,555 from last year. This decrease is primarily related to the District's Capital Grants and Contributions which relates to the State of Illinois PARC grant. The District's largest sources of revenue are from Property Taxes and Charges for Services, which combined accounted for \$33,138,765 or 90.58% of the District's total revenue.

Charges for services include our user fees from program revenues and membership fees in the Recreation Fund which are favorable from last by \$633,293. The District's fitness memberships and program revenues have increased by \$313,594 and program revenues have also increased by \$195,206 from last year, which accounts for the rebranding of our fitness to FoxFitness and new sales initiatives.

Expenses

The following chart shows the major sources of expenses for the year ending December 31, 2019:

December 31, 2019 Governmental Activities Expenses by Function



For the fiscal year beginning January 1, 2019 and ending December 31, 2019, total expenses appear to have virtually remained flat at \$35,519,455 which is a \$113,010 decrease from the prior financial year. The largest component, Playground and Recreation (75.24%), includes all expenses related to maintaining the activities and events offered to our residents.

In addition, the District switched the health insurance from self-insured to fully insured. This resulted in a \$1,800,000 decrease in expenses for 2019 accumulated for both General Government and Parks and Recreation that was expended from the self-insurance fund. Considering this capital outlay in 2018 and the switch in health insurance, the 2019 expenses had actually increased by slightly less than \$3.6 million which partially accounts for an increase in employee count and aging facility maintenance and repairs that are being experienced. For this 2019 year, the Statement of Activities alone do not tell the full story of how much the District is expending.

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 \$1,156,795 increase in fund balance over the prior financial year. The property tax levy for the fund was increased and the transfer out for capital needs were decreased from last year by \$600,000 to maintain a more favorable fund balance. Replacement taxes also increased as the State of Illinois replenished the funding that was swept in 2017 which brings the level of revenue for this line item as a 24.32% increase over last year. The Playground and Recreation Fund experienced the fourteenth 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 increased by 11.34% over the prior year. This is primarily a result of new branding (FoxFitness) and a new sales initiative. Membership retention has also 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 proven to be successful by the second year of operations.

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 year and is included in the Playground and Recreation Fund.

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 issued \$3,466,795 in General Obligation Bonds in December of 2019 a rating call was not necessary for our Moody's Aa1 and S&P Global rating of AA+.

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 \$5,863,662, which is a slight reduction from the prior year.

Budgetary Highlights

General Fund

General Fund revenues has slightly exceeded the 2019 actual by \$624,992, less other financing sources and uses, primarily due to an increase in property taxes and replacement taxes. Overall there was an increase in fund balance \$1,156,795 for the year which is primarily due to a decrease in transfers out to the Capital Development Fund.

Capital Assets

During the year, the District added \$1,452,256 in capital assets being depreciated (land improvements, buildings, and machinery and equipment) which were completed by December 31, 2019 which is 23.3% less than the prior year.

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

Long-Term Debt

As of December 31, 2019, the District had a total of \$39,904,232 in long-term debt outstanding. Of this amount, \$22,595,000 is voter approved Referendum Bonds which is 13.74% less than in the prior year, \$4,966,795 is in the form of general obligation bonds. The District has an outstanding Debt Certificate for \$2,652,626 for the Johnson Control enhancement project. Also included in this year is the long-term debt of \$184,357 related to Compensated Absences, \$419,795 in Capital Leases for equipment, and \$5,744,356 for the net IMRF net pension liability which is a \$4,891,479 increase from the prior year. Additionally, in accordance with GASB Statement No. 75, the District reported the other postemployment benefit liability of \$1,723,982 at December 31, 2019. 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 are down to historic lows. Consumer spending at brick and mortar stores is declining as consumers purchase online, mortgage and interest rates have decreased as the Feds prepare for the possibility of a recession.

The District is located in four counties, Kane, DuPage, Kendall and Will. Thanks to an upward trend in national and local economies during the last two 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 flat and has come out of the recovery stage for Kane County. 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 \$188,813 which has increased as the housing market strengthens.

The District attempts to maintain appropriate reserves to ensure future fiscal agility, however this has become more difficult as the infrastructure that was built many years has been in need of maintenance and repairs. It is the intent of the District to plan cautiously, 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.

The minimum wage mandated by the State of Illinois for the next five years will have a dramatic effect on the finances and operations of the District. The District will have to balance price of activities, services and employee count and difficult decisions will need to be made to secure the future funds of the Fox Valley Park District.

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.

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, 2019

	Primary Government Governmental Activities	Component Unit Fox Valley Park Foundation, Inc.
ASSETS		
Cash	\$ 10,976,108	\$ 341,135
Investments	27,272,276	-
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	23,391,165	-
Intergovernmental receivable	535,856	-
Prepaid expenses	115,544	-
Inventory	40,680	-
Interest receivable	76,073	-
Other receivables	168,208	-
Capital assets not being depreciated	65,692,966	1,113
Capital assets being depreciated (net of accumulated depreciation)	68,275,644	9,914
Total assets	196,544,520	352,162
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	644,349	-
Pension and OPEB items	5,745,647	-
Total deferred outflows of resources	6,389,996	-
Total assets and deferred outflows of resources	202,934,516	352,162

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government Governmental Activities	Component Unit Fox Valley Park Foundation, Inc.
LIABILITIES		
Accounts payable	\$ 759,407	\$ 500
Retainage payable	88,882	-
Accrued interest payable	55,369	-
Accrued payroll	463,698	-
Unearned revenue	794,484	-
Noncurrent liabilities		
Due within one year	6,304,403	-
Due in more than one year	33,599,829	-
	<hr/>	<hr/>
Total liabilities	42,066,072	500
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	23,391,165	-
Pension and OPEB items	2,278,626	-
	<hr/>	<hr/>
Total deferred inflows of resources	25,669,791	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	67,735,863	500
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	108,786,848	11,027
Restricted for		
Liability insurance	121,059	
Park development	2,164,001	-
Audit	92,302	-
Employee benefits	1,282,491	-
Special recreation	1,223,325	-
Debt service	378,909	-
Foundation		
Temporarily restricted	-	194,231
Unrestricted	21,149,718	146,404
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 135,198,653</u>	<u>\$ 351,662</u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS					Net (Expense) Revenue and Changes in Net Position	Component Unit Fox Valley Park Foundation, Inc.
	Program Revenues				Primary Government	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
PRIMARY GOVERNMENT						
Governmental Activities						
General government	\$ 7,576,729	\$ -	\$ 399,372	\$ -	\$ (7,177,357)	\$ -
Recreation	26,723,719	11,120,284	487,543	528,043	(14,587,849)	-
Interest	1,219,007	-	-	-	(1,219,007)	-
Total governmental activities	35,519,455	11,120,284	886,915	528,043	(22,984,213)	-
TOTAL PRIMARY GOVERNMENT	<u>\$ 35,519,455</u>	<u>\$ 11,120,284</u>	<u>\$ 886,915</u>	<u>\$ 528,043</u>	<u>(22,984,213)</u>	<u>-</u>
COMPONENT UNIT						
Fox Valley Park Foundation, Inc.	<u>\$ 92,318</u>	<u>\$ 78,760</u>	<u>\$ 32,601</u>	<u>\$ -</u>	<u>-</u>	<u>19,043</u>
General Revenues						
Taxes						
Property						
					22,017,481	-
Intergovernmental revenue - unrestricted					953,985	-
Investment income					833,452	-
Miscellaneous					244,487	-
Total					24,049,405	-
CHANGE IN NET POSITION					1,065,192	19,043
NET POSITION, JANUARY 1					134,133,461	332,619
NET POSITION, DECEMBER 31					<u>\$ 135,198,653</u>	<u>\$ 351,662</u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 3,522,770	\$ 1,430,031	\$ 4,051	\$ 1,174,049	\$ 4,640,607	\$ 10,771,508
Investments	5,435,978	5,264,056	374,564	4,868,155	11,272,882	27,215,635
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,840,000	5,225,000	6,312,065	-	5,014,100	23,391,165
Intergovernmental receivable	-	66,839	-	-	469,017	535,856
Prepaid items	16,833	71,685	-	-	27,026	115,544
Inventory	-	40,680	-	-	-	40,680
Interest receivable	14,982	18,300	294	17,422	25,075	76,073
Other receivables	400	142,493	-	17,860	5,938	166,691
Due from other funds	158,939	727,803	-	-	469,017	1,355,759
TOTAL ASSETS	\$ 15,989,902	\$ 12,986,887	\$ 6,690,974	\$ 6,077,486	\$ 21,923,662	\$ 63,668,911

	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	\$ 199,986	\$ 312,586	\$ -	\$ 138,479	\$ 108,356	\$ 759,407
Retainage payable	-	10,421	-	75,345	3,116	88,882
Accrued payroll	113,766	244,804	-	-	105,128	463,698
Unearned revenue	-	641,285	-	-	153,199	794,484
Due to other funds	-	627,956	-	-	727,803	1,355,759
Total liabilities	313,752	1,837,052	-	213,824	1,097,602	3,462,230
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	6,840,000	5,225,000	6,312,065	-	5,014,100	23,391,165
Total deferred inflows of resources	6,840,000	5,225,000	6,312,065	-	5,014,100	23,391,165
FUND BALANCES						
Nonspendable in form - prepaid items	16,833	71,685	-	-	27,026	115,544
Nonspendable in form - inventory	-	40,680	-	-	-	40,680
Restricted for liability insurance	-	-	-	-	121,059	121,059
Restricted for capital projects	-	-	-	-	6,425,426	6,425,426
Restricted for park development	-	-	-	-	2,164,001	2,164,001
Restricted for audit	-	-	-	-	92,302	92,302
Restricted for employee benefits	-	-	-	-	1,282,491	1,282,491
Restricted for special recreation	-	-	-	-	1,223,325	1,223,325
Restricted for debt service	-	-	378,909	-	-	378,909
Unrestricted						
Assigned for museum operations	-	-	-	-	1,331,516	1,331,516
Assigned for public safety	-	-	-	-	1,062,801	1,062,801
Assigned for capital projects	-	-	-	5,863,662	2,082,013	7,945,675
Assigned for recreation purposes	-	5,812,470	-	-	-	5,812,470
Unassigned	8,819,317	-	-	-	-	8,819,317
Total fund balances	8,836,150	5,924,835	378,909	5,863,662	15,811,960	36,815,516
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 15,989,902	\$ 12,986,887	\$ 6,690,974	\$ 6,077,486	\$ 21,923,662	\$ 63,668,911

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 36,815,516
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	133,968,610
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(55,369)
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	3,298,441
Other postemployment benefit liability	168,580
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(27,561,795)
Debt certificates	(2,652,626)
Unamortized premium on general obligation bonds	(1,617,321)
Unamortized loss on refunding	644,349
Capital leases	(419,795)
Compensated absences	(184,357)
Net pension liability for the Illinois Municipal Retirement Fund	(5,744,356)
Net other postemployment benefit liability	(1,723,982)
The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>262,758</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 135,198,653</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, 2019

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 7,561,998	\$ 3,728,564	\$ 5,959,615	\$ -	\$ 5,468,131	\$ 22,718,308
Investment income	201,972	157,490	46,754	149,884	277,352	833,452
Rental income	156,502	835,143	-	-	95,125	1,086,770
Charges for services	18,378	7,993,183	-	-	1,884,340	9,895,901
Intergovernmental	233,314	92,040	-	20,744	1,187,891	1,533,989
Merchandise sales	-	137,612	-	-	-	137,612
Miscellaneous	27,327	189,713	-	-	27,447	244,487
Total revenues	8,199,491	13,133,745	6,006,369	170,628	8,940,286	36,450,519
EXPENDITURES						
Current						
General government	5,923,457	-	-	228	1,116,052	7,039,737
Recreation	-	11,989,341	-	-	6,216,975	18,206,316
Capital outlay	241,280	664,438	-	2,152,400	681,191	3,739,309
Debt service						
Principal retirement	179,616	68,040	4,865,390	-	-	5,113,046
Interest and fiscal charges	15,146	8,942	1,379,448	-	-	1,403,536
Issuance costs	-	-	2,580	-	-	2,580
Total expenditures	6,359,499	12,730,761	6,247,418	2,152,628	8,014,218	35,504,524
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,839,992	402,984	(241,049)	(1,982,000)	926,068	945,995

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 63,258	\$ -	\$ 204,063	\$ 1,800,000	\$ 469,017	\$ 2,536,338
Transfers (out)	(1,000,000)	(1,173,080)	(63,258)	-	(300,000)	(2,536,338)
Issuance of debt	-	-	-	-	3,466,795	3,466,795
Proceeds from sale of capital assets	-	-	-	77,466	-	77,466
Capital lease issuance	253,545	-	-	-	-	253,545
Total other financing sources (uses)	(683,197)	(1,173,080)	140,805	1,877,466	3,635,812	3,797,806
NET CHANGE IN FUND BALANCES	1,156,795	(770,096)	(100,244)	(104,534)	4,561,880	4,743,801
FUND BALANCES, JANUARY 1	7,679,355	6,694,931	479,153	5,968,196	11,250,080	32,071,715
FUND BALANCES, DECEMBER 31	<u>\$ 8,836,150</u>	<u>\$ 5,924,835</u>	<u>\$ 378,909</u>	<u>\$ 5,863,662</u>	<u>\$ 15,811,960</u>	<u>\$ 36,815,516</u>

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,743,801
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,741,303
Contributions of capital assets are only reported in the statement of activities	134,128
Depreciation on capital assets is reported as an expense in the statement of activities	(5,855,385)
The loss on disposal of capital assets is netted with proceeds from the disposal on the statement of activities	(20,500)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(30,094)
Accrued interest	4,296
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	86,653
Other postemployment benefit liability	7,991
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	263,356
Amortization net of current year loss on refunding	(80,543)
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	(253,545)
The issuance of bonds and the related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred charges on the governmental-wide statements	(3,466,795)
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	5,113,046
The change in net position of certain activities of internal service funds is in governmental funds	<u>(1,322,520)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,065,192</u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2019

	Governmental Activities
	Internal Service Funds
	<hr/>
CURRENT ASSETS	
Cash and cash equivalents	\$ 204,600
Investments	56,641
Other receivable	<hr/> 1,517
Total current assets	<hr/> 262,758
CURRENT LIABILITIES	
None	<hr/> -
Total current liabilities	<hr/> -
NET POSITION	
Unrestricted	<hr/> 262,758
TOTAL NET POSITION	<hr/> <hr/> \$ 262,758

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, 2019

	Governmental Activities Internal Service Fund
<hr/>	
OPERATING REVENUES	
Premiums	
Employer contributions	\$ 289,607
Employee and retiree contributions	125,396
	<hr/>
Total operating revenues	415,003
	<hr/>
OPERATING EXPENSES	
Health and life insurance premiums	1,633,343
Claims incurred	95,135
Administrative services	10,293
	<hr/>
Total operating expenses	1,738,771
	<hr/>
OPERATING INCOME (LOSS)	(1,323,768)
	<hr/>
NON-OPERATING REVENUE	
Investment income	1,248
	<hr/>
Total non-operating revenue	1,248
	<hr/>
CHANGE IN NET POSITION	(1,322,520)
	<hr/>
NET POSITION, JANUARY 1	1,585,278
	<hr/>
NET POSITION, DECEMBER 31	\$ 262,758
	<hr/> <hr/>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2019

	<u>Governmental Activities Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from other funds	\$ 289,607
Receipts from retirees and employees	125,396
Payments to healthcare providers	(1,762,505)
Payments to suppliers	<u>(10,293)</u>
Net cash from operating activities	<u>(1,357,795)</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	1,248
Purchase of investments	<u>(1,248)</u>
Net cash from investing activities	<u>-</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,357,795)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>1,562,395</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 204,600</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (1,323,768)
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Other receivables	(1,516)
Claims payable	<u>(32,511)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (1,357,795)</u></u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statement No. 14 and No. 34*, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The criteria used by the District to include component units within its reporting entity are financial accountability and the nature and significance of the relationship. 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 also includes the Fox Valley Park Foundation, Inc. as a discretely presented component unit as it is legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit. 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, 2019, the District contributed \$703,933 to FVSRA and paid \$42,772 for inclusion costs.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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)

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.

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 accounts for the District's health insurance costs for employees and other employee benefits, funded by charges to the various departments of the District. Additionally, the 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:

Assets	Years
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, 2019, 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 5% 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
GNMA	\$ 82,876	\$ -	\$ -	\$ -	\$ 82,876
FNMA	1,249,210	1,249,210	-	-	-
Negotiable CD's	2,750,000	2,500,000	250,000	-	-
Corporate bonds	1,764,848	1,256,378	508,470	-	-
Municipal bonds	11,590,907	2,359,193	9,231,714	-	-
TOTAL	\$ 17,437,841	\$ 7,364,781	\$ 9,990,184	\$ -	\$ 82,876

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, 2019: The U.S. agency obligations (GNMA and FNMA), municipal bonds, corporate 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. FNMA securities are rated Aaa to AA+ by Moody's. The municipal bonds and corporate bonds range in rating from A2 to A3 and Aaa to A2 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 2019 was passed December 9, 2019.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2019 are normally received monthly beginning in June and generally ending by November 2020.

4. RECEIVABLES

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

GOVERNMENTAL ACTIVITIES -

OTHER RECEIVABLES

Recreation program receivables	\$ 37,280
Other billing receivables	<u>130,928</u>

TOTAL GOVERNMENTAL ACTIVITIES -

OTHER RECEIVABLES	<u>\$ 168,208</u>
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The following receivables are included in intergovernmental receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES -

INTERGOVERNMENTAL RECEIVABLES

Aquatics receivable	<u>\$ 535,856</u>
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TOTAL GOVERNMENTAL ACTIVITIES -

INTERGOVERNMENTAL RECEIVABLES	<u>\$ 535,856</u>
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5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 65,485,264	\$ 134,128	\$ -	\$ 65,619,392
Construction in progress	182,540	73,574	182,540	73,574
Total capital assets not being depreciated	<u>65,667,804</u>	<u>207,702</u>	<u>182,540</u>	<u>65,692,966</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	\$ 57,541,877	\$ 177,345	\$ -	\$ 57,719,222
Buildings	85,149,378	931,835	-	86,081,213
Machinery and equipment	19,007,028	741,089	398,013	19,350,104
Total capital assets being depreciated	161,698,283	1,850,269	398,013	163,150,539
Less accumulated depreciation for				
Land improvements	30,271,703	2,280,321	-	32,552,024
Buildings	47,795,712	2,393,462	-	50,189,174
Machinery and equipment	11,329,608	1,181,602	377,513	12,133,697
Total accumulated depreciation	89,397,023	5,855,385	377,513	94,874,895
Total capital assets being depreciated, net	72,301,260	(4,005,116)	20,500	68,275,644
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 137,969,064	\$ (3,797,414)	\$ 203,040	\$ 133,968,610

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 698,260
Culture and recreation	5,157,125
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 5,855,385</u>

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended December 31, 2019

	Beginning Balances, Restated*	Additions	Reductions/ Refundings	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 28,700,000	\$ 3,466,795	\$ 4,605,000	\$ 27,561,795	\$ 5,457,410	\$ 22,104,385
Premium on bonds	1,880,677	-	263,356	1,617,321	263,356	1,353,965
Long-term financing from other governmental units	129,850	-	129,850	-	-	-
Capital lease	413,906	253,545	247,656	419,795	222,070	197,725
Debt certificates -						
Direct placement	2,783,166	-	130,540	2,652,626	139,300	2,513,326
Net pension liability**	852,877	4,891,479	-	5,744,356	-	5,744,356
Other postemployment benefit liability**	2,760,715	-	1,036,733	1,723,982	176,178	1,547,804
Compensated absences**	154,263	68,660	38,566	184,357	46,089	138,268
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 37,675,454</u>	<u>\$ 8,680,479</u>	<u>\$ 6,451,701</u>	<u>\$ 39,904,232</u>	<u>\$ 6,304,403</u>	<u>\$ 33,599,829</u>

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

6. LONG-TERM DEBT (Continued)

**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, 2019 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.	14,095,000	3,030,000
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.	1,500,000	1,500,000
2019 General Obligation Limited Tax Park Bonds		
A \$3,466,795 General Obligation Tax Park Bonds, Series 2019, dated July 30 due in installments of \$927,410 to \$2,539,385 beginning December 15, 2020 through December 15, 2021. Interest at 1.63% to 1.70% is payable semiannually on June 15 and December 15.	3,466,795	927,410
TOTAL BONDS	\$ 27,561,795	\$ 5,457,410

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

6. LONG-TERM DEBT (Continued)

At December 31, 2019, \$378,909 is available in the Debt Service Fund to service these bonds.

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 of \$32,810 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 \$25,032 to \$44,3984 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 \$76,685 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.

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.

The District entered into a capital lease arrangement on December 4, 2018 to purchase a mower and a mini skid. Payments of \$43,364 are due in annual installments, through February 2021. Total assets purchased under this agreement are \$124,007.

The District entered into a capital lease arrangement on December 4, 2018 to purchase a backhoe. Payments of \$28,490 are due in annual installments, through May 2023. Total assets purchased under this agreement are \$129,538.

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

6. LONG-TERM DEBT (Continued)

Capital Leases (Continued)

Obligations of governmental activities under capital leases, typically paid from the General and Playground and Recreation funds, including future interest payments at December 31, 2019 were as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Capital Leases</u>
2020	\$ 248,080
2021	125,172
2022	57,023
2023	<u>28,490</u>
Total minimum lease payments	458,765
Less amount representing interest costs	<u>(38,970)</u>
TOTAL	<u>\$ 419,795</u>

Debt Certificates

The District issued \$3,074,748 in debt certificates directly to a bank 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, 2019 are as follows:

Fiscal Year Ending December 31,	General Obligation Serial Bonds	
	Principal	Interest
2020	\$ 5,457,410	\$ 1,186,869
2021	5,544,385	953,695
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	53,799
TOTAL	<u>\$ 27,561,795</u>	<u>\$ 4,723,385</u>

Fiscal Year Ending December 31,	Debt Certificates Direct Placement	
	Principal	Interest
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>\$ 2,652,626</u>	<u>\$ 546,576</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, 2019 is as follows:

	Receivable	Payable
General Fund	\$ 158,939	\$ -
Playground and Recreation Fund	727,803	627,956
Family Aquatic Center Fund (nonmajor)	469,017	727,803
TOTAL	\$ 1,355,759	\$ 1,355,759

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

- \$158,939 from the Playground and Recreation Fund to the General fund is to cover negative cash. Repayment is expected within one year.
- \$469,017 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.
- \$727,803 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.

b. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ 63,258	\$ 1,000,000
Playground and Recreation Fund	-	1,173,080
Debt Service Fund	204,063	63,258
Capital Development Fund	1,800,000	-
Nonmajor Governmental Funds	469,017	300,000
TOTAL	\$ 2,536,338	\$ 2,536,338

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:

- \$1,000,000 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.
- \$500,000 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.
- \$63,258 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.
- \$204,063 transferred to the Debt Service Fund from the Playground and Recreation Fund for payment on the 2017 debt certificates. This transfer will not be repaid.
- \$469,017 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. The District became fully insured for health care during the fiscal year ended December 31, 2018 and remained fully insured through December 31, 2019. The District remained self-insured for dental care for the year ended December 31, 2019.

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:

	2019	2018
CLAIMS PAYABLE, JANUARY 1	\$ 32,511	\$ 630,851
Add claims incurred	95,954	859,488
Less claims paid	(128,465)	(1,457,828)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ -</u>	<u>\$ 32,511</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, 2019.

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, 2018 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	118
Inactive employees entitled to but not yet receiving benefits	173
Active employees	131
	<hr/>
TOTAL	422
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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, 2019 was 8.95% of covered payroll.

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

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 (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.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
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 non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2018 (most recent data available) was 7.25%. 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. The discount rate used to measure the liability at December 31, 2017 was 7.50%.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 37,914,718	\$ 37,061,841	\$ 852,877
Changes for the period			
Service cost	639,238	-	639,238
Interest	2,780,247	-	2,780,247
Difference between expected and actual experience	(78,145)	-	(78,145)
Changes in assumptions	1,063,196	-	1,063,196
Employer contributions	-	763,189	(763,189)
Employee contributions	-	306,639	(306,639)
Net investment income	-	(2,294,111)	2,294,111
Benefit payments and refunds	(2,328,760)	(2,328,760)	-
Administrative expense	-	737,340	(737,340)
Net changes	2,075,776	(2,815,703)	4,891,479
BALANCES AT DECEMBER 31, 2018	\$ 39,990,494	\$ 34,246,138	\$ 5,744,356

Changes in assumptions related to discount rate 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, 2019, the District recognized pension expense of \$522,008.

At December 31, 2019, 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	\$ 110,856	\$ 56,152
Changes in assumption	763,965	530,311
Net difference between projected and actual earnings on pension plan investments	2,401,422	-
Contributions subsequent to the measurement date	608,661	-
TOTAL	\$ 3,884,904	\$ 586,463

\$608,661 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. 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>	
2020	\$ 824,915
2021	407,750
2022	446,278
2023	1,010,837
TOTAL	\$ 2,689,780

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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 10,557,479	\$ 5,744,356	\$ 1,779,644

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, (District payment of a portion of the medical costs for retirees and eligible spouses) 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 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 December 31, 2019, membership consisted of:

Inactive employees currently receiving benefits	9
Inactive employees entitled to benefits but not yet receiving them	-
Active employees	<u>92</u>
 TOTAL	 <u><u>101</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The District's total OPEB liability of \$1,723,982 was measured as of December 31, 2019.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of December 31, 2019 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	Market value
Discount rate	3.26%
Healthcare cost trend rates	7.00% in fiscal 2019, to an ultimate trend rate of 4.50%

The Discount Rate of 3.26% was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of December 31, 2019.

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

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	<u>\$ 2,760,715</u>
Changes for the period	
Service cost	57,219
Interest	97,284
Difference between expected and actual experience	(1,149,472)
Changes in benefit terms	-
Changes in assumptions	88,714
Benefit payments	(176,178)
Other changes	<u>45,700</u>
Net changes	<u>(1,036,733)</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 1,723,982</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 3.26% 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 (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 1,825,921	\$ 1,723,982	\$ 1,629,134

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 4.50% to 7.00% 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 (3.50% to 6.00%) or 1 percentage point higher (5.50% to 8.00%) than the current rate:

	1% Decrease (3.50% to 6.00%)	Current Healthcare Rate (4.50% to 7.00%)	1% Increase (5.50% to 8.00%)
Total OPEB liability	\$ 1,601,387	\$ 1,723,982	\$ 1,864,762

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

For the year ended December 31, 2019, the District recognized OPEB expense of \$7,991. At December 31, 2019, 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	\$ 718,248	\$ 1,009,534
Changes in assumptions	1,142,495	682,629
TOTAL	\$ 1,860,743	\$ 1,692,163

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>	
2020	\$ 13,683
2021	13,683
2022	13,683
2023	13,683
2024	13,683
Thereafter	100,165
TOTAL	\$ 168,580

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>	
2020	\$ 90,000
2021	120,000
2022	120,000
2023	120,000
2024	<u>120,000</u>
TOTAL	<u>\$ 570,000</u>

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

12. ORCHARD VALLEY GOLF COURSE OPERATIONS (Continued)

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

13. OPERATING LEASES

a. Fox Valley Special Recreation Association

The District leases office space to FVSRA. The lease is an operating lease with fixed annual rental payments. The following is a schedule of approximate future minimum rentals under enforceable leases at December 31, 2019:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 11,969
2021	12,176
2022	12,383
2023	<u>12,596</u>
TOTAL	<u>\$ 49,124</u>

b. Golf Carts

The District entered into an operating lease arrangement on May 10, 2017 to lease golf carts for the District golf course. Payments are fixed monthly for 60 months with interest of approximately 1.75%. The following is a schedule of approximate future minimum rent payments under enforceable leases at December 31, 2019:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 12,300
2021	<u>12,300</u>
TOTAL	<u>\$ 24,600</u>

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

13. OPERATING LEASES (Continued)

c. Phone Equipment

The District entered into an operating lease arrangement on October 2, 2017 to lease phone equipment at District locations. Payments are fixed monthly for 60 months beginning in January 2019. The following is a schedule of approximate future minimum rent payments under enforceable leases at December 31, 2019:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 36,840
2021	36,840
2022	36,840
2023	<u>36,840</u>
TOTAL	<u>\$ 147,360</u>

d. Cleaning Equipment

The District entered into an operating lease arrangement on February 19, 2019 to lease cleaning equipment at district locations. Payments are fixed annually for 36 with interest of approximately 4.99%. The following is a schedule of approximate future minimum rent payments under enforceable leases at December 31, 2019:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 55,408
2021	<u>55,408</u>
TOTAL	<u>\$ 110,816</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:

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)

- 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.
- 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.

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 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.

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, 2019.

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	\$ 174,303
Rhoades	3,000
Arlene Kallien Memorial	3,130
Kids Learn to Swim	3,654
Heroes in Health	1,300
Pop-Up Parks	2,644
Little Library	200
Mutual Ground Yoga	<u>6,000</u>
TOTAL RESTRICTED NET POSITION	<u>\$ 194,231</u>

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

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

d. Capital Assets

Capital asset activity for the fiscal year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL CAPITAL ASSETS				
Capital assets not being depreciated				
Land	\$ 1,113	\$ -	\$ -	\$ 1,113
Total capital assets not being depreciated	1,113	-	-	1,113
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	76,547	3,124	-	79,671
Furniture and fixtures	21,184	-	-	21,184
Total accumulated depreciation	97,731	3,124	-	100,855
Total capital assets being depreciated, net	13,038	(3,124)	-	9,914
GOVERNMENTAL CAPITAL ASSETS, NET	\$ 14,151	\$ (3,124)	\$ -	\$ 11,027

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, 2019 and 2018 was \$3,250 and \$69,928, 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, 2019

	General (Corporate)			Variance Over (Under) Budget
	Final Appropriation	Final Budget	Actual	
REVENUES				
Property taxes	\$ 6,824,000	\$ 6,824,000	\$ 6,861,171	\$ 37,171
Replacement taxes	517,649	517,649	700,827	183,178
Subtotal	7,341,649	7,341,649	7,561,998	220,349
Investment income	65,000	65,000	201,972	136,972
Rental income	101,300	101,300	156,502	55,202
Charges for services	17,000	17,000	18,378	1,378
Intergovernmental	30,000	30,000	233,314	203,314
Miscellaneous	19,550	19,550	27,327	7,777
Total revenues	7,574,499	7,574,499	8,199,491	624,992
EXPENDITURES				
Current				
General government	8,315,930	7,322,753	5,923,457	(1,399,296)
Capital outlay	434,499	632,182	241,280	(390,902)
Debt service				
Principal retirement	-	-	179,616	179,616
Interest and fiscal charges	-	-	15,146	15,146
Total expenditures	8,750,429	7,954,935	6,359,499	(1,595,436)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,175,930)	(380,436)	1,839,992	2,220,428
OTHER FINANCING SOURCES (USES)				
Transfers in	12,100	11,000	63,258	52,258
Transfers (out)	(1,100,000)	(1,000,000)	(1,000,000)	-
Capital lease issuance	-	-	253,545	253,545
Total other financing sources (uses)	(1,087,900)	(989,000)	(683,197)	305,803
NET CHANGE IN FUND BALANCE	\$ (2,263,830)	\$ (1,369,436)	1,156,795	\$ 2,526,231
FUND BALANCE, JANUARY 1			7,679,355	
FUND BALANCE, DECEMBER 31			\$ 8,836,150	

(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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 3,800,000	\$ 3,800,000	\$ 3,728,564	\$ (71,436)
Investment income	113,015	113,015	157,490	44,475
Rental income	888,750	888,750	835,143	(53,607)
Charges for services	8,106,581	8,106,581	7,993,183	(113,398)
Intergovernmental	2,000	2,000	92,040	90,040
Merchandise sales	134,320	134,320	137,612	3,292
Miscellaneous	106,650	106,650	189,713	83,063
Total revenues	13,151,316	13,151,316	13,133,745	(17,571)
EXPENDITURES				
Current				
Recreation	14,377,780	13,059,007	11,989,341	(1,069,666)
Capital outlay	505,918	471,626	664,438	192,812
Debt service				
Principal retirement	-	-	68,040	68,040
Interest and fiscal charges	-	-	8,942	8,942
Total expenditures	14,883,698	13,530,633	12,730,761	(799,872)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,732,382)	(379,317)	402,984	782,301
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
Total other financing sources (uses)	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
NET CHANGE IN FUND BALANCE	<u>\$ (2,946,850)</u>	<u>\$ (1,483,380)</u>	(770,096)	<u>\$ 713,284</u>
FUND BALANCE, JANUARY 1			<u>6,694,931</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,924,835</u>	

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2016	2016*	2017	2018	2019
Actuarially determined contribution	\$ 679,285	\$ 525,615	\$ 758,171	\$ 763,189	\$ 608,661
Contributions in relation to the actuarially determined contribution	679,181	525,615	758,171	763,305	608,661
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 104	\$ -	\$ -	\$ (116)	\$ -
Covered payroll	\$ 5,708,279	\$ 4,158,347	\$ 5,998,188	\$ 6,814,186	\$ 6,800,679
Contributions as a percentage of covered payroll	11.90%	12.64%	10.96%	11.20%	8.95%

*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

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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 626,724	\$ 605,140	\$ 668,673	\$ 639,238
Interest	2,549,640	2,645,305	2,771,080	2,780,247
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	96,130	504,544	83,591	(78,145)
Changes of assumptions	40,988	(87,112)	(1,135,995)	1,063,196
Benefit payments, including refunds of member contributions	(1,894,595)	(2,061,874)	(2,172,044)	(2,328,760)
Net change in total pension liability	1,418,887	1,606,003	215,305	2,075,776
Total pension liability - beginning	34,674,523	36,093,410	37,699,413	37,914,718
TOTAL PENSION LIABILITY - ENDING	\$ 36,093,410	\$ 37,699,413	\$ 37,914,718	\$ 39,990,494
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 679,181	\$ 795,391	\$ 758,160	\$ 763,189
Contributions - member	256,837	290,314	298,094	306,639
Net investment income	159,003	2,212,744	5,999,436	(2,294,111)
Benefit payments, including refunds of member contributions	(1,894,595)	(2,061,874)	(2,172,044)	(2,328,760)
Administrative expense	648,515	(162,317)	(1,024,870)	737,340
Net change in plan fiduciary net position	(151,059)	1,074,258	3,858,776	(2,815,703)
Plan fiduciary net position - beginning	32,279,866	32,128,807	33,203,065	37,061,841
PLAN FIDUCIARY NET POSITION - ENDING	\$ 32,128,807	\$ 33,203,065	\$ 37,061,841	\$ 34,246,138
EMPLOYER'S NET PENSION LIABILITY	\$ 3,964,603	\$ 4,496,348	\$ 852,877	\$ 5,744,356
Plan fiduciary net position as a percentage of the total pension liability	89.02%	88.07%	97.75%	85.64%
Covered payroll	\$ 5,708,279	\$ 6,293,856	\$ 6,624,392	\$ 6,814,186
Employer's net pension liability as a percentage of the covered payroll	69.45%	71.44%	12.87%	84.30%

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.

Change in assumptions related to discount rate were made since the prior measurement date at December 31, 2018.

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 Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	\$ 70,355	\$ 57,219
Interest	91,437	97,284
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(1,149,472)
Changes of assumptions	(52,271)	88,714
Benefit payments, including refunds of member contributions	(485,001)	(176,178)
Other changes	80,244	45,700
Net change in total OPEB liability	(295,236)	(1,036,733)
Total OPEB liability - beginning	3,055,951	2,760,715
TOTAL OPEB LIABILITY - ENDING	\$ 2,760,715	\$ 1,723,982
Covered payroll	\$ 5,088,685	\$ 5,317,680
Employer's total OPEB liability as a percentage of covered payroll	54.25%	32.42%

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 in 2018 and 2019.

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, 2019

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, 2015A GO Bonds Fund and 2019 GO Bonds 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 the following funds exceeded the operating budget and appropriation.

	Expenditures	Operating Budget	Appropriation
Liability Insurance	\$ 542,960	\$ 482,000	\$ 530,200
Family Aquatic Center	1,670,974	1,517,226	1,668,949
Debt Service	6,247,418	6,119,989	6,242,389

**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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
GENERAL GOVERNMENT				
Payroll related expenditures	\$ 4,616,276	\$ 3,941,528	\$ 2,996,377	\$ (945,151)
Contractual services				
Utilities	260,744	237,040	180,704	(56,336)
Professional services	214,804	223,076	141,331	(81,745)
Other services	946,772	860,701	800,204	(60,497)
Total contractual services	1,422,320	1,320,817	1,122,239	(198,578)
Repairs and maintenance	1,014,167	925,470	792,774	(132,696)
Materials and supplies				
Gasoline	143,000	130,000	132,081	2,081
Equipment parts	84,535	75,850	104,364	28,514
Other supplies and ground maintenance	892,401	837,428	697,929	(139,499)
Landscape materials	28,600	26,000	16,299	(9,701)
Office supplies	9,460	6,600	7,821	1,221
Horticulture stock and supplies	26,455	24,050	16,698	(7,352)
Lumber and building materials	31,405	-	-	-
Total materials and supplies	1,215,856	1,099,928	975,192	(124,736)
Administrative expenditures	47,311	35,010	36,875	1,865
Total general government	8,315,930	7,322,753	5,923,457	(1,399,296)
CAPITAL OUTLAY	434,499	632,182	241,280	(390,902)
DEBT SERVICE				
Principal retirement	-	-	179,616	179,616
Interest and fiscal charges	-	-	15,146	15,146
Total debt service	-	-	194,762	194,762
TOTAL EXPENDITURES	\$ 8,750,429	\$ 7,954,935	\$ 6,359,499	\$ (1,595,436)

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

December 31, 2019

	Playground and Recreation	Orchard Valley Golf Course	Reclassification	Total
ASSETS				
Cash	\$ 1,349,185	\$ 80,846	\$ -	\$ 1,430,031
Investments	5,264,056	-	-	5,264,056
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	5,225,000	-	-	5,225,000
Intergovernmental receivable	66,839	-	-	66,839
Prepaid items	70,536	1,149	-	71,685
Inventory	40,680	-	-	40,680
Interest receivable	18,300	-	-	18,300
Other receivables	63,826	78,667	-	142,493
Due from other funds	727,803	-	-	727,803
TOTAL ASSETS	\$ 12,826,225	\$ 160,662	\$ -	\$ 12,986,887
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 261,002	\$ 51,584	\$ -	\$ 312,586
Retainage payable	3,318	7,103	-	10,421
Accrued payroll	243,586	1,218	-	244,804
Unearned revenue	641,285	-	-	641,285
Due to other funds	469,017	158,939	-	627,956
Total liabilities	1,618,208	218,844	-	1,837,052
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	5,225,000	-	-	5,225,000
Total deferred inflows of resources	5,225,000	-	-	5,225,000
FUND BALANCES				
Nonspendable in form - prepaid items	70,536	1,149	-	71,685
Nonspendable in form - inventory	40,680	-	-	40,680
Unrestricted - assigned for recreation	5,871,801	-	(59,331)	5,812,470
Unrestricted - unassigned (deficit)	-	(59,331)	59,331	-
Total fund balances (deficit)	5,983,017	(58,182)	-	5,924,835
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,826,225	\$ 160,662	\$ -	\$ 12,986,887

(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, 2019

	Playground and Recreation			
	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Property taxes	\$ 3,800,000	\$ 3,800,000	\$ 3,728,564	\$ (71,436)
Investment income	113,000	113,000	157,490	44,490
Rental income	888,750	888,750	835,143	(53,607)
Charges for services	8,013,581	8,013,581	7,838,183	(175,398)
Intergovernmental	2,000	2,000	92,040	90,040
Merchandise sales	134,320	134,320	137,612	3,292
Miscellaneous	106,650	106,650	166,651	60,001
Total revenues	13,058,301	13,058,301	12,955,683	(102,618)
EXPENDITURES				
Current				
Recreation	14,269,043	12,960,155	11,920,016	(1,040,139)
Capital outlay	297,515	282,169	319,412	37,243
Debt service				
Principal retirement	-	-	37,434	37,434
Interest and fiscal charges	-	-	4,375	4,375
Total expenditures	14,566,558	13,242,324	12,281,237	(961,087)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,508,257)	(184,023)	674,446	858,469
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
Total other financing sources (uses)	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
NET CHANGE IN FUND BALANCES	<u>\$ (2,722,725)</u>	<u>\$ (1,288,086)</u>	(498,634)	<u>\$ 789,452</u>
FUND BALANCES, JANUARY 1			6,481,651	
FUND BALANCES, DECEMBER 31			<u>\$ 5,983,017</u>	

Orchard Valley Golf Course				Total			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ -	\$ -	\$ -	\$ -	\$ 3,800,000	\$ 3,800,000	\$ 3,728,564	\$ (71,436)
15	15	-	(15)	113,015	113,015	157,490	44,475
-	-	-	-	888,750	888,750	835,143	(53,607)
93,000	93,000	155,000	62,000	8,106,581	8,106,581	7,993,183	(113,398)
-	-	-	-	2,000	2,000	92,040	90,040
-	-	-	-	134,320	134,320	137,612	3,292
-	-	23,062	23,062	106,650	106,650	189,713	83,063
93,015	93,015	178,062	85,047	13,151,316	13,151,316	13,133,745	(17,571)
108,737	98,852	69,325	(29,527)	14,377,780	13,059,007	11,989,341	(1,069,666)
208,403	189,457	345,026	155,569	505,918	471,626	664,438	192,812
-	-	30,606	30,606	-	-	68,040	68,040
-	-	4,567	4,567	-	-	8,942	8,942
317,140	288,309	449,524	161,215	14,883,698	13,530,633	12,730,761	(799,872)
(224,125)	(195,294)	(271,462)	(76,168)	(1,732,382)	(379,317)	402,984	782,301
-	-	-	-	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
-	-	-	-	(1,214,468)	(1,104,063)	(1,173,080)	(69,017)
<u>\$ (224,125)</u>	<u>\$ (195,294)</u>	(271,462)	<u>\$ (76,168)</u>	<u>\$ (2,946,850)</u>	<u>\$ (1,483,380)</u>	(770,096)	<u>\$ 713,284</u>
		<u>213,280</u>				<u>6,694,931</u>	
		<u>\$ (58,182)</u>				<u>\$ 5,924,835</u>	

(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, 2019

	Playground and Recreation			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
RECREATION				
Payroll related expenditures	\$ 8,439,638	\$ 7,732,430	\$ 6,553,165	\$ (1,179,265)
Contractual services				
Utilities	905,465	823,150	878,768	55,618
Rentals	158,735	144,305	157,758	13,453
Professional services	196,151	178,319	99,467	(78,852)
Other services	829,456	754,051	715,612	(38,439)
Total contractual services	2,089,807	1,899,825	1,851,605	(48,220)
Repairs and maintenance	1,132,962	1,029,966	1,581,312	551,346
Materials and supplies				
Office	27,884	25,350	21,529	(3,821)
Custodial	60,555	55,050	68,633	13,583
Vehicle and equipment supplies	24,750	22,500	46,810	24,310
Gasoline	49,500	45,000	38,345	(6,655)
Landscape materials	112,750	102,500	70,175	(32,325)
Other supplies and grounds maintenance	636,746	567,162	429,455	(137,707)
Merchandise	51,699	47,000	57,270	10,270
Food and beverage	70,852	64,411	46,056	(18,355)
Total materials and supplies	1,034,736	928,973	778,273	(150,700)
Administrative expenditures	54,533	49,575	51,405	1,830
Programs	1,517,367	1,319,386	1,104,256	(215,130)
Total recreation	14,269,043	12,960,155	11,920,016	(1,040,139)
CAPITAL OUTLAY	297,515	282,169	319,412	37,243
DEBT SERVICE				
Principal retirement	-	-	37,434	37,434
Interest and fiscal charges	-	-	4,375	4,375
Total debt service	-	-	41,809	41,809
TOTAL EXPENDITURES	\$ 14,566,558	\$ 13,242,324	\$ 12,281,237	\$ (961,087)

Orchard Valley Golf Course				Total			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 82,984	\$ 75,440	\$ 42,165	\$ (33,275)	\$ 8,522,622	\$ 7,807,870	\$ 6,595,330	\$ (1,212,540)
880	800	400	(400)	906,345	823,950	879,168	55,218
-	-	-	-	158,735	144,305	157,758	13,453
3,973	3,612	1,423	(2,189)	200,124	181,931	100,890	(81,041)
11,550	10,500	10,763	263	841,006	764,551	726,375	(38,176)
16,403	14,912	12,586	(2,326)	2,106,210	1,914,737	1,864,191	(50,546)
550	500	3,551	3,051	1,133,512	1,030,466	1,584,863	554,397
-	-	-	-	27,884	25,350	21,529	(3,821)
-	-	-	-	60,555	55,050	68,633	13,583
-	-	-	-	24,750	22,500	46,810	24,310
-	-	-	-	49,500	45,000	38,345	(6,655)
-	-	-	-	112,750	102,500	70,175	(32,325)
8,800	8,000	11,023	3,023	645,546	575,162	440,478	(134,684)
-	-	-	-	51,699	47,000	57,270	10,270
-	-	-	-	70,852	64,411	46,056	(18,355)
8,800	8,000	11,023	3,023	1,043,536	936,973	789,296	(147,677)
-	-	-	-	54,533	49,575	51,405	1,830
-	-	-	-	1,517,367	1,319,386	1,104,256	(215,130)
108,737	98,852	69,325	(29,527)	14,377,780	13,059,007	11,989,341	(1,069,666)
208,403	189,457	345,026	155,569	505,918	471,626	664,438	192,812
-	-	30,606	30,606	-	-	68,040	68,040
-	-	4,567	4,567	-	-	8,942	8,942
-	-	35,173	35,173	-	-	76,982	76,982
\$ 317,140	\$ 288,309	\$ 449,524	\$ 161,215	\$ 14,883,698	\$ 13,530,633	\$ 12,730,761	\$ (799,872)

(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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 5,910,925	\$ 5,910,925	\$ 5,959,615	\$ 48,690
Investment income	10,600	10,600	46,754	36,154
Total revenues	5,921,525	5,921,525	6,006,369	84,844
EXPENDITURES				
Debt service				
Principal retirement	4,830,251	4,735,540	4,865,390	129,850
Interest and fiscal charges	1,407,038	1,379,449	1,379,448	(1)
Issuance costs	5,100	5,000	2,580	(2,420)
Total expenditures	6,242,389	6,119,989	6,247,418	127,429
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(320,864)	(198,464)	(241,049)	(42,585)
OTHER FINANCING SOURCES (USES)				
Transfers in	204,063	204,063	204,063	-
Transfers (out)	(11,220)	(11,000)	(63,258)	(52,258)
Total other financing sources (uses)	192,843	193,063	140,805	(52,258)
NET CHANGE IN FUND BALANCE	\$ (128,021)	\$ (5,401)	(100,244)	\$ (94,843)
FUND BALANCE, JANUARY 1			479,153	
FUND BALANCE, DECEMBER 31			\$ 378,909	

(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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 35,000	\$ 35,000	\$ 149,884	\$ 114,884
Intergovernmental	40,000	40,000	20,744	(19,256)
Total revenues	75,000	75,000	170,628	95,628
EXPENDITURES				
General government	-	-	228	228
Capital outlay	3,064,674	2,786,067	2,152,400	(633,667)
Total expenditures	3,064,674	2,786,067	2,152,628	(633,439)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,989,674)	(2,711,067)	(1,982,000)	729,067
OTHER FINANCING SOURCES (USES)				
Transfers in	1,800,000	1,800,000	1,800,000	-
Proceeds from sale of capital assets	-	-	77,466	77,466
Total other financing sources (uses)	1,800,000	1,800,000	1,877,466	77,466
NET CHANGE IN FUND BALANCE	<u>\$ (1,189,674)</u>	<u>\$ (911,067)</u>	(104,534)	<u>\$ 806,533</u>
FUND BALANCE, JANUARY 1			<u>5,968,196</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,863,662</u>	

(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.

2019 GO Bonds - to account for the proceeds from the issuance of the 2019 General Obligation Bonds.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2019

	Special Revenue			
	Museum	Liability Insurance	Illinois Municipal Retirement	Audit
ASSETS				
Cash	\$ 685,950	\$ 121,059	\$ 436,357	\$ 88,065
Investments	733,133	-	465,182	10,321
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	916,750	761,900	761,900	20,425
Intergovernmental receivable	-	-	-	-
Other receivable	5,878	-	-	-
Prepaid items	22,278	-	-	-
Interest receivable	366	-	132	37
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 2,364,355	\$ 882,959	\$ 1,663,571	\$ 118,848
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 52,966	\$ -	\$ -	\$ 6,121
Retainage payable	3,116	-	-	-
Accrued payroll	27,280	-	30,853	-
Unearned revenue	10,449	-	-	-
Due to other funds	-	-	-	-
Total liabilities	93,811	-	30,853	6,121
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	916,750	761,900	761,900	20,425
Total deferred inflows of resources	916,750	761,900	761,900	20,425
FUND BALANCES				
Nonspendable in form - prepaid items	22,278	-	-	-
Restricted for liability insurance	-	121,059	-	-
Restricted for capital projects	-	-	-	-
Restricted for park development	-	-	-	-
Restricted for audit	-	-	-	92,302
Restricted for employee benefits	-	-	870,818	-
Restricted for special recreation	-	-	-	-
Unrestricted				
Assigned for museum operations	1,331,516	-	-	-
Assigned for public safety	-	-	-	-
Assigned for capital projects	-	-	-	-
Total fund balances	1,353,794	121,059	870,818	92,302
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,364,355	\$ 882,959	\$ 1,663,571	\$ 118,848

Special Revenue							Capital Projects	
Police and Security	Social Security	Special Recreation	Family Aquatic Center	Communities in Schools	Land Cash Development	Golf Course Proceeds		
\$ 649,676	\$ 398,488	\$ 463,851	\$ -	\$ -	\$ 336,260	\$ 96,517		
431,233	43,417	758,333	-	-	1,625,916	1,004,227		
152,475	975,650	1,425,000	-	-	-	-		
-	-	-	469,017	-	-	-		
60	-	-	-	-	-	-		
754	-	-	3,994	-	-	-		
223	144	1,826	-	-	5,819	3,594		
-	-	-	469,017	-	-	-		
\$ 1,234,421	\$ 1,417,699	\$ 2,649,010	\$ 942,028	\$ -	\$ 1,967,995	\$ 1,104,338		
\$ 6,173	\$ -	\$ 685	\$ 9,824	\$ -	\$ -	\$ -		
-	-	-	-	-	-	-		
12,218	30,376	-	4,401	-	-	-		
-	-	-	-	-	-	-		
-	-	-	727,803	-	-	-		
18,391	30,376	685	742,028	-	-	-		
152,475	975,650	1,425,000	-	-	-	-		
152,475	975,650	1,425,000	-	-	-	-		
754	-	-	3,994	-	-	-		
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
-	-	-	196,006	-	1,967,995	-		
-	-	-	-	-	-	-		
-	411,673	-	-	-	-	-		
-	-	1,223,325	-	-	-	-		
-	-	-	-	-	-	-		
1,062,801	-	-	-	-	-	-		
-	-	-	-	-	-	1,104,338		
1,063,555	411,673	1,223,325	200,000	-	1,967,995	1,104,338		
\$ 1,234,421	\$ 1,417,699	\$ 2,649,010	\$ 942,028	\$ -	\$ 1,967,995	\$ 1,104,338		

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Capital Projects			
	2015A GO Bonds	2017 GO Bonds	2019 GO Bonds	Total
ASSETS				
Cash	\$ 1,247,556	\$ 116,828	\$ -	\$ 4,640,607
Investments	-	2,747,676	3,453,444	11,272,882
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	5,014,100
Intergovernmental receivable	-	-	-	469,017
Other receivable	-	-	-	5,938
Prepaid items	-	-	-	27,026
Interest receivable	-	249	12,685	25,075
Due from other funds	-	-	-	469,017
TOTAL ASSETS	\$ 1,247,556	\$ 2,864,753	\$ 3,466,129	\$ 21,923,662
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 640	\$ 31,947	\$ -	\$ 108,356
Retainage payable	-	-	-	3,116
Accrued payroll	-	-	-	105,128
Unearned revenue	-	142,750	-	153,199
Due to other funds	-	-	-	727,803
Total liabilities	640	174,697	-	1,097,602
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	5,014,100
Total deferred inflows of resources	-	-	-	5,014,100
FUND BALANCES				
Nonspendable in form - prepaid items	-	-	-	27,026
Restricted for liability insurance	-	-	-	121,059
Restricted for capital projects	402,846	2,583,485	3,439,095	6,425,426
Restricted for park development	-	-	-	2,164,001
Restricted for audit	-	-	-	92,302
Restricted for employee benefits	-	-	-	1,282,491
Restricted for special recreation	-	-	-	1,223,325
Unrestricted				
Assigned for museum operations	-	-	-	1,331,516
Assigned for public safety	-	-	-	1,062,801
Assigned for capital projects	844,070	106,571	27,034	2,082,013
Total fund balances	1,246,916	2,690,056	3,466,129	15,811,960
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,247,556	\$ 2,864,753	\$ 3,466,129	\$ 21,923,662

(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, 2019

	Special Revenue			
		Liability	Illinois	
	Museum	Insurance	Municipal	Audit
			Retirement	
REVENUES				
Taxes	\$ 908,087	\$ 677,715	\$ 771,942	\$ 57,462
Investment income	32,436	2,497	17,821	242
Rental income	76,778	-	-	-
Charges for services	1,170,415	-	-	-
Intergovernmental	4,859	-	-	-
Miscellaneous	11,234	1,500	-	-
Total revenues	2,203,809	681,712	789,763	57,704
EXPENDITURES				
Current				
General government	-	217,184	247,155	32,320
Recreation	1,924,012	325,776	370,732	-
Capital outlay	23,731	-	-	-
Total expenditures	1,947,743	542,960	617,887	32,320
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	256,066	138,752	171,876	25,384
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(300,000)	-	-	-
Issuance of debt	-	-	-	-
Total other financing sources (uses)	(300,000)	-	-	-
NET CHANGE IN FUND BALANCES	(43,934)	138,752	171,876	25,384
FUND BALANCES (DEFICIT), JANUARY 1	1,397,728	(17,693)	698,942	66,918
FUND BALANCES, DECEMBER 31	\$ 1,353,794	\$ 121,059	\$ 870,818	\$ 92,302

Special Revenue				Capital Projects		
Police and Security	Social Security	Special Recreation	Family Aquatic Center	Communities in Schools	Land Cash Development	Golf Course Proceeds
\$ 771,942	\$ 867,718	\$ 1,413,265	\$ -	\$ -	\$ -	\$ -
22,181	7,060	25,723	-	-	42,111	31,656
4,676	-	-	13,671	-	-	-
-	-	-	713,925	-	-	-
3,086	-	-	469,017	394,670	316,259	-
9,369	-	-	5,344	-	-	-
811,254	874,778	1,438,988	1,201,957	394,670	358,370	31,656
-	314,580	-	-	-	-	-
556,978	471,871	746,705	1,426,231	394,670	-	-
-	-	226,064	244,743	-	-	-
556,978	786,451	972,769	1,670,974	394,670	-	-
254,276	88,327	466,219	(469,017)	-	358,370	31,656
-	-	-	469,017	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	469,017	-	-	-
254,276	88,327	466,219	-	-	358,370	31,656
809,279	323,346	757,106	200,000	-	1,609,625	1,072,682
\$ 1,063,555	\$ 411,673	\$ 1,223,325	\$ 200,000	\$ -	\$ 1,967,995	\$ 1,104,338

(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, 2019

	Capital Projects			
	2015A GO Bonds	2017 GO Bonds	2019 GO Bonds	Total
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 5,468,131
Investment income	9,999	58,592	27,034	277,352
Rental income	-	-	-	95,125
Charges for services	-	-	-	1,884,340
Intergovernmental	-	-	-	1,187,891
Miscellaneous	-	-	-	27,447
Total revenues	9,999	58,592	27,034	8,940,286
EXPENDITURES				
Current				
General government	-	277,113	27,700	1,116,052
Recreation	-	-	-	6,216,975
Capital outlay	186,653	-	-	681,191
Total expenditures	186,653	277,113	27,700	8,014,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(176,654)	(218,521)	(666)	926,068
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	469,017
Transfers (out)	-	-	-	(300,000)
Issuance of debt	-	-	3,466,795	3,466,795
Total other financing sources (uses)	-	-	3,466,795	3,635,812
NET CHANGE IN FUND BALANCES	(176,654)	(218,521)	3,466,129	4,561,880
FUND BALANCES (DEFICIT), JANUARY 1	1,423,570	2,908,577	-	11,250,080
FUND BALANCES, DECEMBER 31	\$ 1,246,916	\$ 2,690,056	\$ 3,466,129	\$ 15,811,960

(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, 2019

	Museum			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 874,000	\$ 874,000	\$ 908,087	\$ 34,087
Investment income	11,250	11,250	32,436	21,186
Rental income	76,277	76,277	76,778	501
Charges for services	1,140,343	1,140,343	1,170,415	30,072
Intergovernmental	-	-	4,859	4,859
Miscellaneous	8,400	8,400	11,234	2,834
Total revenues	2,110,270	2,110,270	2,203,809	93,539
EXPENDITURES				
Current				
General government	-	-	-	-
Recreation	2,380,818	2,164,380	1,924,012	(240,368)
Capital outlay	(4,950)	(4,500)	23,731	28,231
Total expenditures	2,375,868	2,159,880	1,947,743	(212,137)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(265,598)	(49,610)	256,066	305,676
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(330,000)	(300,000)	(300,000)	-
Total other financing sources (uses)	(330,000)	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCES	<u>\$ (595,598)</u>	<u>\$ (349,610)</u>	(43,934)	<u>\$ 305,676</u>
FUND BALANCES (DEFICIT), JANUARY 1			<u>1,397,728</u>	
FUND BALANCES, DECEMBER 31			<u><u>\$ 1,353,794</u></u>	

Liability Insurance				Illinois Municipal Retirement			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 668,000	\$ 668,000	\$ 677,715	\$ 9,715	\$ 720,000	\$ 720,000	\$ 771,942	\$ 51,942
1,700	1,700	2,497	797	5,300	5,300	17,821	12,521
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,500	1,500	1,500	-	-	-	-	-
671,200	671,200	681,712	10,512	725,300	725,300	789,763	64,463
212,080	192,800	217,184	24,384	349,360	317,600	247,155	(70,445)
318,120	289,200	325,776	36,576	524,040	476,400	370,732	(105,668)
-	-	-	-	-	-	-	-
530,200	482,000	542,960	60,960	873,400	794,000	617,887	(176,113)
141,000	189,200	138,752	(50,448)	(148,100)	(68,700)	171,876	240,576
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 141,000</u>	<u>\$ 189,200</u>	138,752	<u>\$ (50,448)</u>	<u>\$ (148,100)</u>	<u>\$ (68,700)</u>	171,876	<u>\$ 240,576</u>
		(17,693)				698,942	
		<u>\$ 121,059</u>				<u>\$ 870,818</u>	

(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, 2019

	Audit			
	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Property taxes	\$ 32,000	\$ 32,000	\$ 57,462	\$ 25,462
Investment income	-	-	242	242
Rental income	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	32,000	32,000	57,704	25,704
EXPENDITURES				
Current				
General government	57,750	52,500	32,320	(20,180)
Recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	57,750	52,500	32,320	(20,180)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,750)	(20,500)	25,384	45,884
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (25,750)	\$ (20,500)	25,384	\$ 45,884
FUND BALANCES (DEFICIT), JANUARY 1			66,918	
FUND BALANCES, DECEMBER 31			\$ 92,302	

Police and Security				Social Security			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 801,000	\$ 801,000	\$ 771,942	\$ (29,058)	\$ 881,000	\$ 881,000	\$ 867,718	\$ (13,282)
4,200	4,200	22,181	17,981	4,800	4,800	7,060	2,260
5,000	5,000	4,676	(324)	-	-	-	-
-	-	-	-	-	-	-	-
46,900	46,900	3,086	(43,814)	-	-	-	-
22,200	22,200	9,369	(12,831)	-	-	-	-
879,300	879,300	811,254	(68,046)	885,800	885,800	874,778	(11,022)
-	-	-	-	365,640	332,400	314,580	(17,820)
1,182,462	815,977	556,978	(258,999)	548,460	498,600	471,871	(26,729)
8,250	266,488	-	(266,488)	-	-	-	-
1,190,712	1,082,465	556,978	(525,487)	914,100	831,000	786,451	(44,549)
(311,412)	(203,165)	254,276	457,441	(28,300)	54,800	88,327	33,527
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ (311,412)</u>	<u>\$ (203,165)</u>	254,276	<u>\$ 457,441</u>	<u>\$ (28,300)</u>	<u>\$ 54,800</u>	88,327	<u>\$ 33,527</u>
		809,279				323,346	
		<u>\$ 1,063,555</u>				<u>\$ 411,673</u>	

(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, 2019

	Special Recreation			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,413,265	\$ (86,735)
Investment income	9,500	9,500	25,723	16,223
Rental income	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	1,509,500	1,509,500	1,438,988	(70,512)
EXPENDITURES				
Current				
General government	-	-	-	-
Recreation	802,926	729,933	746,705	16,772
Capital outlay	671,000	610,000	226,064	(383,936)
Total expenditures	1,473,926	1,339,933	972,769	(367,164)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,574	169,567	466,219	296,652
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 35,574	\$ 169,567	466,219	\$ 296,652
FUND BALANCES (DEFICIT), JANUARY 1			757,106	
FUND BALANCES, DECEMBER 31			\$ 1,223,325	

Family Aquatic Center				Total			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ -	\$ -	\$ -	\$ -	\$ 5,476,000	\$ 5,476,000	\$ 5,468,131	\$ (7,869)
-	-	-	-	36,750	36,750	107,960	71,210
15,600	15,600	13,671	(1,929)	96,877	96,877	95,125	(1,752)
707,566	707,566	713,925	6,359	1,847,909	1,847,909	1,884,340	36,431
-	-	469,017	469,017	46,900	46,900	476,962	430,062
4,100	4,100	5,344	1,244	36,200	36,200	27,447	(8,753)
727,266	727,266	1,201,957	474,691	7,540,636	7,540,636	8,059,965	519,329
-	-	-	-	984,830	895,300	811,239	(84,061)
1,448,949	1,317,226	1,426,231	109,005	7,205,775	6,291,716	5,822,305	(469,411)
220,000	200,000	244,743	44,743	894,300	1,071,988	494,538	(577,450)
1,668,949	1,517,226	1,670,974	153,748	9,084,905	8,259,004	7,128,082	(1,130,922)
(941,683)	(789,960)	(469,017)	320,943	(1,544,269)	(718,368)	931,883	1,650,251
941,683	789,960	469,017	(320,943)	941,683	789,960	469,017	(320,943)
-	-	-	-	(330,000)	(300,000)	(300,000)	-
941,683	789,960	469,017	(320,943)	611,683	489,960	169,017	(320,943)
\$ -	\$ -	-	\$ -	\$ (932,586)	\$ (228,408)	1,100,900	\$ 1,329,308
		200,000				4,235,626	
		<u>\$ 200,000</u>				<u>\$ 5,336,526</u>	

(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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
RECREATION				
Payroll related expenditures	\$ 1,264,302	\$ 1,149,367	\$ 898,239	\$ (251,128)
Contractual services				
Utilities	70,840	64,400	73,362	8,962
Rentals	19,273	17,521	16,762	(759)
Professional services	5,555	5,050	4,050	(1,000)
Other services	127,038	108,489	130,240	21,751
Total contractual services	222,706	195,460	224,414	28,954
Repairs and maintenance	400,123	372,248	359,606	(12,642)
Materials and supplies	315,744	285,539	297,156	11,617
Administrative expenditures	2,200	2,000	2,568	568
Program supplies and contractual services	175,743	159,766	142,029	(17,737)
Total recreation	2,380,818	2,164,380	1,924,012	(240,368)
CAPITAL OUTLAY	(4,950)	(4,500)	23,731	28,231
TOTAL EXPENDITURES	<u>\$ 2,375,868</u>	<u>\$ 2,159,880</u>	<u>\$ 1,947,743</u>	<u>\$ (212,137)</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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 10,500	\$ 10,500	\$ 42,111	\$ 31,611
Intergovernmental	-	-	316,259	316,259
Total revenues	10,500	10,500	358,370	347,870
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 10,500</u>	<u>\$ 10,500</u>	358,370	<u>\$ 347,870</u>
FUND BALANCE, JANUARY 1			<u>1,609,625</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,967,995</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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 10,500	\$ 10,500	\$ 31,656	\$ 21,156
Total revenues	10,500	10,500	31,656	21,156
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 10,500	\$ 10,500	31,656	\$ 21,156
FUND BALANCE, JANUARY 1			<u>1,072,682</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,104,338</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, 2019

	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Investment income	\$ 12,300	\$ 12,300	\$ 58,592	\$ 46,292
Total revenues	12,300	12,300	58,592	46,292
EXPENDITURES				
Capital outlay	600,000	600,000	277,113	(322,887)
Total expenditures	600,000	600,000	277,113	(322,887)
NET CHANGE IN FUND BALANCE	<u>\$ (587,700)</u>	<u>\$ (587,700)</u>	(218,521)	<u>\$ 369,179</u>
FUND BALANCE, JANAUARY 1			<u>2,908,577</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,690,056</u></u>	

(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, 2019

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

Amount available for debt service	\$ 378,909
Amount to be provided for retirement of general long-term debt	<u>38,880,975</u>
TOTAL AVAILABLE AND TO BE PROVIDED	<u><u>\$ 39,259,884</u></u>

GENERAL LONG-TERM DEBT PAYABLE

Compensated absences	\$ 184,357
Capital lease payable	419,795
Net pension liability - IMRF	5,744,356
Total OPEB liability	1,723,982
Debt certificate payable	2,652,626
Park bonds payable (including premium and loss on refunding)	<u>28,534,768</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u><u>\$ 39,259,884</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, 2019

				FY 2019				
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	Backyard Park	OS 19-2004	\$ 285,500	\$ -	\$ -	\$ -	\$ -	
TOTAL			<u>\$ 285,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2019

CSFA Number	Program Name	State	Federal	Other	Total
586-46-0423	Twenty-First Century Community Learning Centers	\$ -	\$ 394,670	\$ -	\$ 394,670
	All other costs not allocated	-	-	35,124,785	35,124,785
	TOTALS	<u>\$ -</u>	<u>\$ 394,670</u>	<u>\$ 35,124,785</u>	<u>\$ 35,519,455</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.	83-90
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-96
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.	97-101
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.	102-104
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.	105-106

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	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 82,867,911	\$ 84,591,939	\$ 87,042,775	\$ 87,042,775
Restricted	4,753,002	2,973,710	2,852,479	2,852,479
Unrestricted	15,868,626	22,379,455	25,145,681	25,145,681
TOTAL GOVERNMENTAL ACTIVITIES AND TOTAL PRIMARY GOVERNMENT				
	<u>\$ 103,489,539</u>	<u>\$ 109,945,104</u>	<u>\$ 115,040,935</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

2015	2016	2016*	2017	2018**	2019
\$ 93,544,648	\$ 95,691,624	\$ 100,826,305	\$ 107,015,002	\$ 108,236,456	\$ 108,786,848
2,150,939	2,479,356	5,050,539	4,271,969	4,135,090	5,262,087
26,798,844	25,375,619	25,554,870	24,001,339	21,761,915	21,149,718
<hr/>					
\$ 122,494,431	\$ 123,546,599	\$ 131,431,714	\$ 135,288,310	\$ 134,133,461	\$ 135,198,653
<hr/>					

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
EXPENSES				
Governmental activities				
General government	\$ 5,423,426	\$ 5,830,064	\$ 5,968,840	\$ 6,319,153
Culture and recreation	20,303,399	21,342,927	21,656,345	23,686,749
Interest and fiscal charges	2,725,204	2,834,358	2,484,582	2,306,492
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 28,452,029	\$ 30,007,349	\$ 30,109,767	\$ 32,312,394
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 9,909,835	\$ 10,409,212	\$ 10,388,369	\$ 10,388,598
Operating grants and contributions	201,011	426,223	591,010	806,033
Capital grants and contributions	2,183,638	2,631,844	1,952,477	2,122,209
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 12,294,484	\$ 13,467,279	\$ 12,931,856	\$ 13,316,840
NET REVENUE (EXPENSE)				
Governmental activities	\$ (16,157,545)	\$ (16,540,070)	\$ (17,177,911)	\$ (18,995,554)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (16,157,545)	\$ (16,540,070)	\$ (17,177,911)	\$ (18,995,554)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 21,123,197	\$ 22,580,123	\$ 22,560,686	\$ 22,857,826
Investment income	458,168	281,618	142,260	79,770
Miscellaneous	124,227	133,894	126,432	107,709
Intergovernmental revenue	-	-	-	150,754
Gain on sale of capital assets	-	-	-	-
TOTAL GENERAL REVENUES	\$ 21,705,592	\$ 22,995,635	\$ 22,829,378	\$ 23,196,059
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 5,548,047	\$ 6,455,565	\$ 5,651,467	\$ 4,200,505

* 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 during the year ended April 30, 2016.

Data Source

Audited Financial Statements

2015	2016	2016*	2017	2018	2019
\$ 6,020,660	\$ 6,408,539	\$ 5,619,506	\$ 7,469,337	\$ 8,979,219	\$ 7,576,729
23,377,980	22,466,653	17,946,310	25,011,677	25,101,095	26,723,719
2,100,157	2,199,701	886,586	1,417,320	1,552,151	1,219,007
\$ 31,498,797	\$ 31,074,893	\$ 24,452,402	\$ 33,898,334	\$ 35,632,465	\$ 35,519,455
\$ 10,554,937	\$ 10,374,808	\$ 6,835,685	\$ 10,326,398	\$ 10,487,991	\$ 11,120,284
893,862	697,540	483,376	1,086,604	938,284	886,915
336,872	51,681	2,179,204	1,053,643	2,399,617	528,043
\$ 11,785,671	\$ 11,124,029	\$ 9,498,265	\$ 12,466,645	\$ 13,825,892	\$ 12,535,242
\$ (19,713,126)	\$ (19,950,864)	\$ (14,954,137)	\$ (21,431,689)	\$ (21,806,573)	\$ (22,984,213)
\$ (19,713,126)	\$ (19,950,864)	\$ (14,954,137)	\$ (21,431,689)	\$ (21,806,573)	\$ (22,984,213)
\$ 22,550,431	\$ 22,109,629	\$ 22,060,294	\$ 22,267,009	\$ 22,450,758	\$ 22,017,481
77,538	160,671	116,151	322,506	660,394	833,452
186,248	115,616	166,311	331,361	316,263	244,487
151,900	782,552	496,496	892,181	794,895	953,985
-	-	-	81,599	-	-
\$ 22,966,117	\$ 23,168,468	\$ 22,839,252	\$ 23,894,656	\$ 24,222,310	\$ 24,049,405
\$ 3,252,991	\$ 3,217,604	\$ 7,885,115	\$ 2,462,967	\$ 2,415,737	\$ 1,065,192

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
GENERAL FUND				
Reserved	\$ 181,014	\$ -	\$ -	\$ -
Unreserved	4,473,372	-	-	-
Nonspendable in form - prepaid items	-	2,931	2,142	2,188
Nonspendable in form - inventory	-	-	2,418	-
Assigned	-	-	-	-
Unassigned	-	5,476,980	5,858,607	6,281,769
TOTAL GENERAL FUND	\$ 4,654,386	\$ 5,479,911	\$ 5,863,167	\$ 6,283,957
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 35,282,593	\$ -	\$ -	\$ -
Unreserved, reported in				
Special Revenue Funds	4,879,975	-	-	-
Capital Project Funds	4,105,295	-	-	-
Nonspendable in form - prepaid items	-	70,067	69,038	59,625
Nonspendable in form - inventory	-	16,802	19,908	24,018
Restricted	-	23,502,201	10,572,073	4,892,906
Assigned	-	16,545,913	19,291,712	20,147,880
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 44,267,863	\$ 40,134,983	\$ 29,952,731	\$ 25,124,429

*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

2015	2016	2016*	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,188	1,493	2,632	10,247	4,745	16,833
-	-	-	-	-	-
-	-	-	-	1,000,000	-
6,805,692	6,875,693	7,290,871	7,872,459	6,674,610	8,819,317
\$ 6,806,880	\$ 6,877,186	\$ 7,293,503	\$ 7,882,706	\$ 7,679,355	\$ 8,836,150
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
86,471	82,415	210,423	75,538	19,274	98,711
22,755	30,393	33,375	35,656	36,375	40,680
3,409,013	5,907,202	8,378,682	13,537,760	7,585,189	11,687,513
20,347,938	20,414,931	19,860,399	17,191,747	16,769,215	16,152,462
-	-	-	-	(17,693)	-
\$ 23,866,177	\$ 26,434,941	\$ 28,482,879	\$ 30,840,701	\$ 24,392,360	\$ 27,979,366

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
REVENUES				
Taxes	\$ 21,123,197	\$ 22,580,124	\$ 22,560,687	\$ 22,857,826
Investment income	458,168	281,618	142,260	79,770
Charges for services	9,488,869	10,043,038	10,025,243	9,919,300
Intergovernmental revenue	1,028,831	1,382,421	1,083,138	1,872,950
Miscellaneous	454,406	409,267	397,957	486,206
Total revenues	32,553,471	34,696,468	34,209,285	35,216,052
EXPENDITURES				
General government	5,114,658	5,147,347	5,706,788	5,791,263
Recreation	13,874,715	14,449,206	14,835,420	14,847,478
Capital outlay	12,605,703	10,007,274	14,579,303	9,391,114
Debt service				
Principal retirement	5,704,784	6,109,821	6,192,000	7,173,765
Interest	2,834,382	2,946,342	2,610,537	2,444,927
Other charges	198,609	15,373	5,001	5,255
Total expenditures	40,332,851	38,675,363	43,929,049	39,653,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,779,380)	(3,978,895)	(9,719,764)	(4,437,750)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,482,455	1,756,747	1,592,877	2,466,564
Transfers (out)	(1,682,455)	(2,056,747)	(1,742,877)	(2,616,564)
Bonds issued	28,785,000	914,265	-	-
Premium on bonds	1,084,380	8,044	-	-
Discount on bonds	-	-	-	-
Issuance of debt certificates	-	-	-	-
Sale of capital assets	36,677	49,231	70,768	16,793
Payment to refunding escrow agent	(21,082,275)	-	-	-
Capital lease issuance	58,000	-	-	163,445
Total other financing sources (uses)	8,681,782	671,540	(79,232)	30,238
NET CHANGE IN FUND BALANCES	\$ 902,402	\$ (3,307,355)	\$ (9,798,996)	\$ (4,407,512)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	28.37%	29.33%	27.89%	28.52%

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

Data Source

Audited Financial Statements

2015	2016	2016*	2017	2018	2019
\$ 22,550,432	\$ 22,739,954	\$ 22,404,235	\$ 22,963,292	\$ 23,014,466	\$ 22,718,308
77,538	160,671	116,151	322,506	660,394	833,452
10,199,201	10,037,346	6,663,561	10,121,785	10,273,643	10,982,671
1,473,448	995,264	2,395,028	2,429,945	3,331,921	1,533,989
451,169	359,262	243,922	442,174	436,812	382,099
34,751,788	34,292,497	31,822,897	36,279,702	37,717,236	36,450,519
5,884,660	6,148,481	4,890,007	7,603,329	10,532,863	7,039,737
15,859,549	16,184,671	12,308,672	17,888,106	18,967,070	18,206,316
4,329,363	2,920,442	4,250,095	6,943,592	7,105,259	3,739,309
6,985,000	7,625,000	5,885,000	6,083,465	6,151,776	5,113,046
2,243,300	2,032,499	1,822,750	1,599,913	1,827,648	1,403,536
4,459	255,346	2,118	3,803	3,819	2,580
35,306,331	35,166,439	29,158,642	40,122,208	44,588,435	35,504,524
(554,543)	(873,942)	2,664,255	(3,842,506)	(6,871,199)	945,995
2,244,002	4,176,810	4,279,450	1,686,201	4,121,331	2,536,338
(2,444,002)	(4,376,810)	(4,479,450)	(1,911,201)	(4,121,331)	(2,536,338)
-	27,010,000	-	3,000,000	-	3,466,795
-	2,426,156	-	248,805	-	-
-	-	-	-	-	-
-	-	-	3,074,748	-	-
19,214	13,651	-	109,255	142,663	77,466
-	(25,736,795)	-	-	-	-
-	-	-	581,723	76,844	253,545
(180,786)	3,513,012	(200,000)	6,789,531	219,507	3,797,806
\$ (735,329)	\$ 2,639,070	\$ 2,464,255	\$ 2,947,025	\$ (6,651,692)	\$ 4,743,801
28.26%	28.77%	28.72%	22.85%	20.75%	19.30%

**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
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	7,800,100	4,233,313,945	0.5321	12,700,068,836	33.333%
2018		3,367,840	3,310,029,732	717,983,324	455,365,175	8,460,836	4,495,206,907	0.4025	13,485,755,579	33.333%

Data Source

Office of the County Clerk

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2019			2010		
	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	\$ 72,481,374	1	1.61%	\$ 39,882,702	2	0.28%
Liberty Illinois LP	35,304,308	2	0.79%	42,022,977	1	0.30%
Fox Valley Mall LLC	30,822,220	3	0.69%	36,801,840	3	0.26%
Chicago Premium Outlets LLC	21,654,069	4	0.48%			
TGM Chesapeake Inc.	18,998,100	5	0.42%			
JVM Aventine Apartments	18,717,880	6	0.42%			
SSIL Fox Valley LLC	14,101,790	7	0.31%			
Cyrusore LLC	13,453,890	8	0.30%			
LIT Industrial LP	13,210,686	9	0.29%			
Friedkin Realty Group	13,202,340	10	0.29%			
Aurora Industrial Holding Co.				25,343,834	4	0.18%
Toyota Motor Sales, U.S.A., Inc.				22,147,672	5	0.16%
Aimco				15,019,370	6	0.11%
Amli Residential Property				12,882,840	7	0.09%
Reliant Energy Aurora LP				10,503,530	8	0.08%
United Facilities, Inc.				9,657,326	9	0.07%
Metropolitan Lif Ins. Co.				9,633,640	10	0.07%
	<u>\$ 251,946,657</u>		<u>5.60%</u>	<u>\$ 223,895,731</u>		<u>1.60%</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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
DISTRICT RATES										
Corporate	0.0894	0.0998	0.1000	0.1421	0.1677	0.1803	0.1704	0.1760	0.1614	0.1529
Recreation	0.0731	0.1028	0.1200	0.1191	0.1135	0.0997	0.0984	0.0955	0.0897	0.0831
Museum	0.0122	0.0130	0.0146	0.0156	0.0199	0.0228	0.0230	0.0173	0.0206	0.0202
IMRF	0.0142	0.0136	0.0156	0.0180	0.0227	0.0228	0.0217	0.0196	0.0208	0.0172
Liability Insurance	0.0086	0.0093	0.0110	0.0113	0.0092	0.0101	0.0096	0.0063	0.0084	0.0151
Audit	0.0007	0.0008	0.0008	0.0008	0.0007	0.0009	0.0009	0.0008	0.0017	0.0012
Special Recreation	0.0219	0.0211	0.0293	0.0274	0.0262	0.0281	0.0277	0.0271	0.0259	0.0314
Police	0.0152	0.0168	0.0187	0.0208	0.0230	0.0236	0.0225	0.0213	0.0202	0.0172
Social Security	0.0132	0.0130	0.0144	0.0053	0.0199	0.0228	0.0217	0.0100	0.0128	0.0193
Bonds and Interest	0.1637	0.1900	0.2043	0.2259	0.2253	0.2195	0.2041	0.1850	0.1705	0.1328
Subtotal (1)	0.4122	0.4802	0.5287	0.5863	0.6281	0.6306	0.6000	0.5589	0.5320	0.4904
Prior year adjustment	-	-	-	-	-	-	-	-	0.0001	-
Total District rates	0.4122	0.4802	0.5287	0.5863	0.6281	0.6306	0.6000	0.5589	0.5321	0.4904
Kane County	0.3398	0.3730	0.3990	0.4336	0.4623	0.4684	0.4479	0.4201	0.4025	0.8766
Kane County Forest Preserve District	0.1997	0.2201	0.2609	0.2710	0.3039	0.3126	0.2944	0.2236	0.1658	0.1607
Aurora Township	0.1486	0.1664	0.1882	0.2162	0.2517	0.2602	0.2478	0.2261	0.2163	0.2210
Aurora Township Road District	0.0703	0.0764	0.0860	0.0979	0.1104	0.1141	0.1084	0.1031	0.0961	0.0917
City of Aurora	1.4653	1.7134	1.7644	1.9912	2.1406	2.2635	2.1941	2.0918	2.0485	1.9739
Aurora City Library	0.2542	0.2548	0.2503	0.2853	0.2866	0.2864	0.2942	0.2907	0.2887	0.2862
Aurora Fire	0.1912	-	-	-	-	-	-	-	-	-
School District No. 129	4.1835	4.2740	5.1603	5.8896	6.6667	6.8578	6.5898	6.2816	5.9882	5.8301
Community College District No. 516	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954	0.5875	0.5649	0.5533	0.5414
TOTAL TAX RATES (2)	7.6691	7.9653	9.1088	10.3023	11.4310	11.7890	11.3641	10.7608	10.2915	10.4720

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 2018 equalized assessed valuation.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PROPERTY ASSESSMENT AND TAX INFORMATION

Last Ten Levy Years

Levy Year	2009	2010	2011	2012
PROPERTY CLASS				
Rural	\$ 3,078,802	\$ 3,206,617	\$ 3,367,097	\$ 2,787,812
Residential	3,768,341,408	3,340,651,349	3,005,222,904	2,657,239,300
Commercial	726,407,888	855,604,135	791,938,127	756,379,908
Industrial	426,018,002	406,918,181	372,331,506	355,811,945
Railroad	3,962,202	4,291,154	5,110,388	5,459,388
TOTAL	\$ 4,927,808,302	\$ 4,610,671,436	\$ 4,177,970,022	\$ 3,777,678,353
BY COUNTY				
Kane County	\$ 2,745,783,689	\$ 2,539,682,323	\$ 2,267,022,644	\$ 2,001,551,758
DuPage County	1,669,776,569	1,590,912,221	1,476,006,175	1,372,151,797
Will County	287,735,092	280,708,423	253,723,401	238,526,888
Kendall County	224,512,952	199,368,469	181,217,802	165,447,910
TOTAL	\$ 4,927,808,302	\$ 4,610,671,436	\$ 4,177,970,022	\$ 3,777,678,353

Data Sources

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

2013	2014	2015	2016	2017	2018
\$ 2,585,807	\$ 2,574,035	\$ 2,625,492	\$ 2,827,440	\$ 3,087,111	\$ 3,367,840
2,543,821,130	2,519,037,805	2,657,173,569	2,907,971,184	3,125,297,334	3,310,029,732
594,839,833	596,865,750	619,662,310	650,467,219	676,485,104	717,983,324
377,907,180	386,043,119	403,762,341	418,796,376	420,644,296	455,365,175
5,953,058	6,027,756	6,286,175	7,073,057	7,880,100	8,460,836
<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>	<u>\$ 4,495,206,907</u>
\$ 1,864,463,185	\$ 1,847,529,318	\$ 1,950,645,812	\$ 2,139,880,180	\$ 2,293,671,675	\$ 2,471,797,962
1,296,689,735	1,299,824,712	1,357,272,720	1,434,138,261	1,509,238,524	1,570,962,373
206,848,213	207,006,687	221,696,356	231,119,684	236,777,338	244,258,293
157,105,875	156,187,748	159,894,999	181,997,151	193,706,408	208,188,279
<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>	<u>\$ 4,495,206,907</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
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	22,140,368	22,109,629	99.86%	-	22,109,629	99.86%
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%
2018	22,051,984	22,017,480	99.84%	-	22,017,480	99.84%

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				
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	1.01%	0.56%	173.11
2018	30,580,677	-	2,783,166	413,906	129,850	33,907,599	0.80%	0.47%	145.53
2019	29,179,116	-	2,652,626	419,795	-	32,251,537	0.72%	N/A	138.42

* 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
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
2019	29,179,116	378,909	28,800,207	0.64%	123.61

*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, 2019

	Outstanding Debt	Applicable to District Percent (2)	Amount
FOX VALLEY PARK DISTRICT	\$ 32,251,537	100.00%	<u>\$ 32,251,537</u>
OVERLAPPING DEBT			
Schools			
Grade School District Number 101	52,965,000	13.68%	\$ 7,246,191
Grade School District Number 115	60,789,166	7.81%	4,748,040
Grade School District Number 129	132,668,000	85.57%	113,524,948
High School District Number 131	112,181,212	98.98%	111,036,846
Unit School District Number 302	75,380,788	6.88%	5,188,012
Unit School District Number 308	277,123,229	22.17%	61,444,845
Unit School District Number 204	178,805,000	48.26%	86,293,130
Community College District Number 502	194,650,000	3.48%	6,771,346
Community College District Number 516	75,406,315	29.96%	<u>22,590,727</u>
Total schools			<u>418,844,085</u>
Other			
DuPage County	153,876,293	3.93%	\$6,049,545
Kane County	25,240,000	17.24%	4,351,667
Kendall County	26,655,000	6.25%	1,665,226
Will County	332,135,000	1.15%	3,832,262
DuPage County Forest Preserve	102,861,129	3.93%	4,043,917
Kane County Forest Preserve	144,415,000	17.24%	24,898,808
Kendall County Forest Preserve	35,860,000	6.25%	2,240,292
Will County Forest Preserve	98,825,000	1.15%	1,140,269
City of Aurora	131,630,000	89.15%	117,351,177
Village of Montgomery	14,150,000	87.80%	12,423,430
Village of North Aurora	11,485,000	81.54%	9,364,896
Messenger Library District	950,000	81.54%	774,632
Oswego Library District	5,780,000	18.54%	1,071,748
Sugar Grove Library District	3,310,000	12.55%	<u>415,544</u>
Total other			<u>189,623,413</u>
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			<u>\$ 608,467,498</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 640,719,035</u>

Data Sources

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

(2) Overlapping percentages based on 2018 EAV.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Levy Year	2010	2011	2012	2013
EQUALIZED ASSESSED VALUATION	<u>\$ 4,927,808,302</u>	<u>\$ 4,610,671,436</u>	<u>\$ 4,177,970,022</u>	<u>\$ 3,777,678,353</u>
Statutory Debt Limitation:				
Without Referendum - .575% of assessed valuation	<u>\$ 28,334,898</u>	<u>\$ 26,511,361</u>	<u>\$ 24,023,328</u>	<u>\$ 21,721,651</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	2,075,000	805,000	-	-
December 28, 2005	1,750,000	1,750,000	1,750,000	1,375,000
December 28, 2005	-	-	-	-
December 15, 2007	-	-	-	-
December 22, 2008	-	-	-	-
December 15, 2009	9,000,000	8,395,000	7,295,000	6,340,000
July 13, 2010	-	8,500,000	8,500,000	8,500,000
December 28, 2011	-	-	914,265	732,265
December 1, 2015	-	-	-	-
December 12, 2017	-	-	-	-
July 30, 2019	-	-	-	-
Total general bonded debt	<u>12,825,000</u>	<u>19,450,000</u>	<u>18,459,265</u>	<u>16,947,265</u>
LEGAL DEBT MARGIN				
WITHOUT REFERENDUM	<u>\$ 15,509,898</u>	<u>\$ 7,061,361</u>	<u>\$ 5,564,063</u>	<u>\$ 4,774,386</u>
Statutory Debt Limitation				
With Referendum - 2.875% of assessed valuation	<u>\$ 141,674,489</u>	<u>\$ 132,556,804</u>	<u>\$ 120,116,638</u>	<u>\$ 108,608,253</u>
General Bonded Debt				
General Obligation Bonds Dated				
July 1, 2002	25,700,000	23,300,000	-	-
March 15, 2008	6,700,000	6,700,000	6,700,000	6,700,000
February 1, 2009	27,850,000	26,950,000	26,400,000	24,815,000
July 13, 2010	-	-	20,015,000	13,265,000
December 1, 2015	-	-	-	-
Total general bonded debt	<u>60,250,000</u>	<u>56,950,000</u>	<u>53,115,000</u>	<u>44,780,000</u>
LEGAL DEBT MARGIN WITH REFERENDUM	<u>\$ 81,424,489</u>	<u>\$ 75,606,804</u>	<u>\$ 67,001,638</u>	<u>\$ 63,828,253</u>

Data Source

District Records

2014	2015	2016	2017	2018	2019
\$ 3,525,107,008	\$ 3,510,548,465	\$ 3,689,509,887	\$ 3,987,135,276	\$ 4,233,313,945	\$ 4,495,206,907
\$ 20,269,365	\$ 20,185,654	\$ 21,214,682	\$ 22,926,028	\$ 24,342,015	\$ 25,847,440
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
975,000	550,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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
-	-	-	-	-	-
-	-	3,185,000	1,725,000	-	-
-	-	-	3,000,000	3,000,000	3,000,000
-	-	-	-	-	3,466,795
14,860,000	13,475,000	15,235,000	13,810,000	11,500,000	14,966,795
\$ 5,409,365	\$ 6,710,654	\$ 5,979,682	\$ 9,116,028	\$ 12,842,015	\$ 10,880,645
\$ 101,346,826	\$ 100,928,268	\$ 106,073,409	\$ 114,630,139	\$ 121,707,776	\$ 129,237,199
-	-	-	-	-	-
5,735,000	4,535,000	3,065,000	-	-	-
24,815,000	24,815,000	-	-	-	-
9,410,000	5,210,000	680,000	-	-	-
-	-	23,825,000	20,575,000	17,200,000	14,095,000
39,960,000	34,560,000	27,570,000	20,575,000	17,200,000	14,095,000
\$ 61,386,826	\$ 66,368,268	\$ 78,503,409	\$ 94,055,139	\$ 104,507,776	\$ 115,142,199

**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
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	6,636,539	28,483	4.00%
2019	233,000	N/A	N/A	3.80%

*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 2013-2017, American Community 5-Year Estimates

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2019		2010	
	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%	3	0.95%
School District # 129 (1)	3	0.71%	2	1.08%
School District # 131 (1)	4	0.57%	4	0.89%
Presence Mercy Medical Center	5	0.56%	5	0.84%
City of Aurora	6	0.55%	6	0.83%
Dreyer Medical Clinic	7	0.52%	7	0.81%
School District #204 (1)	8	0.52%	8	0.76%
Hollywood Casino	9	0.43%	9	0.76%
Cabot Microelectronics Corp	10	0.36%		
MetLife, Inc.	11	0.34%		
Old Second Bancorp, Inc.	12	0.21%		
Metropolitan Insurance Co.			10	0.64%
Westell, Inc.			11	0.51%

Note: (1) 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, 2010 Illinois Services Directory, t

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	78.62	77.63	74.74	73.81	78.98	86.56	88.23	76.10	71.40	82.97
Recreation	96.77	96.50	110.07	114.38	113.64	127.79	132.56	140.90	142.20	143.90
Museum	18.44	18.83	14.73	15.92	16.90	23.06	24.01	25.50	25.50	26.10
Golf*	27.22	-	-	-	-	-	1.00	1.00	1.00	1.00
Aquatics	1.67	1.86	0.71	2.95	2.94	2.84	2.91	5.10	3.20	4.53
Police	13.60	14.36	16.09	16.55	15.00	15.11	15.79	11.80	8.80	7.36
TOTAL	236.32	209.18	216.34	223.61	227.46	255.36	264.50	260.40	252.10	265.86

* 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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
RECREATION										
Total program registrations and memberships	51,376	52,593	53,827	54,290	51,250	57,715	59,912	62,466	63,302	55,180
Outdoor Aquatic Center attendance	72,530	72,623	62,100	48,347	47,007	47,356	55,292	52,830	48,184	52,301

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
RECREATION										
Playgrounds	88	88	91	93	94	96	96	96	96	96
Parks	159	153	163	164	165	165	165	167	166	165
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	18	18	18	18	18	18	18	18	18	18
Soccer fields	46	46	76	84	84	86	86	83	83	83
Basketball courts	82	81	65	65	48	48	48	48	48	48
Ball diamonds	51	51	45	58	58	58	58	56	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	3	2	5	5	4	4	4	4	4	4
Archery ranges	1	1	1	1	1	1	1	1	1	1
Skate parks	1	3	3	3	3	3	3	3	3	3

Data Source

District Records