

Fox Valley

Park District

where fun begins



**Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2020**

Serving the Illinois communities of Aurora, Montgomery
and North Aurora

Fox Valley

Park District

where fun begins



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AURORA, ILLINOIS
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AURORA, ILLINOIS
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INTRODUCTORY SECTION

Fox Valley Park District
List of Principal Officials

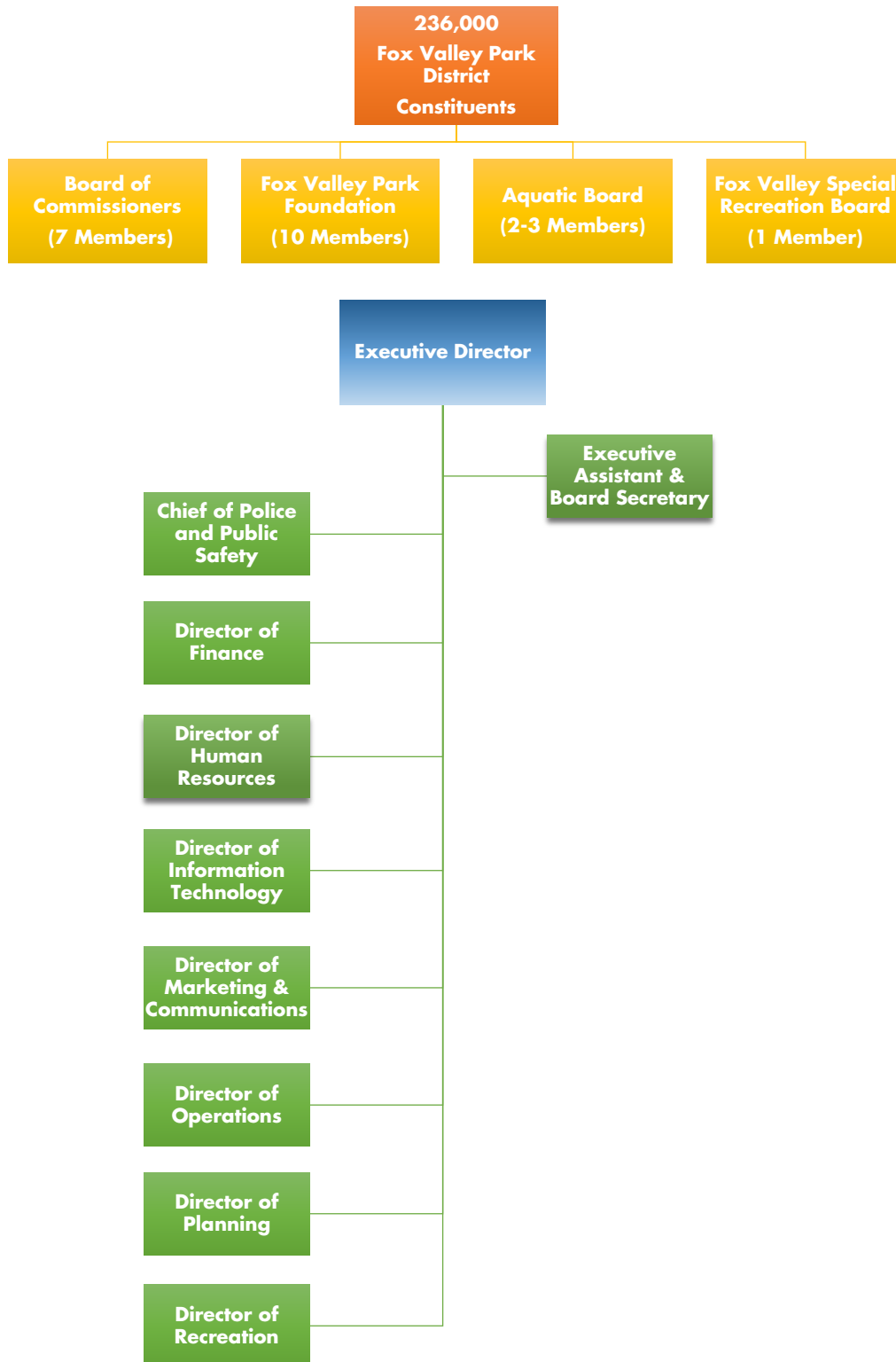
Board of Commissioners

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

Administration

Executive Director	James E. Pilmer
Director of Finance, Board Treasurer & Assistant Board Secretary	Jennifer Paprocki, CPRP
Director of Human Resources	Lisa Santoria
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
Legal Counsel	Patrick M. Kinnally Gerald K. Hodge

Fox Valley Park District
District-Wide Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fox Valley Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



June 10, 2021

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

The District is required by Illinois State Statute to publish, within six month of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed 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.

The District's comprehensive annual financial report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the District have established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this comprehensive annual financial report is complete and reliable in all material aspects.

Sikich LLP a firm of independent licensed certified public accountants, has audited the District's financial statements thereby providing reasonable assurance that the financial statements of the District for the year ended December 31, 2020 are free of material misstatement. The District's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified (clean) opinion that the Fox Valley Park District's financial statements for the year ended December 31, 2020 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report.

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



Profile 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.

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 90% 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 114 full-time staff and 760 part-time and seasonal employees, and contracts for many programs, services, and concessions. This part-time number was down significantly due to COVID-19 and reduction of services during the year. Additionally, the District hires contractual providers for various programs and services.

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 "sub-districts" as determined by State legislation, and one as a Commissioner at Large.

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 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 fund level. All appropriations lapse at year-end. 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 using encumbrance accounting under which purchase orders, contracts and other District commitments are effectively recorded as expenditures to reserve the applicable budgetary account.

The District is considered 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 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.

The District has three pools: two outdoor and one indoor. The District owns 167 park sites covering 2,332 acres. In addition, the District leases approximately 62 acres for storage, maintenance, and other District operations. Facilities include three recreation/community centers with combined indoor recreation space of more than 500,000 square feet, a boxing center, a nature center, a living history museum/theme park, two outdoor swimming facilities, an 18-hole golf facility with pro shop and restaurant, a nine-court indoor tennis facility with a pro shop, 27 outdoor tennis courts, three fitness centers, two 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. Within these facilities, the District offers more than 5,000 recreation programs to its residents and other guests on an annual basis.

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. Due to the 2020 pandemic, facility usage and program participation throughout 2020 declined significantly. To address the drastic decline, modifications were made to facilities and program offerings so the District could continue to provide services to its constituents. A variety of virtual programs were developed, and District facilities were temporarily reorganized to allow for proper social distancing.

Factors Affecting Financial Condition

The President, Board of Commissioners and the District personnel are intent on maintaining the District's strong financial condition, while continuing to provide a high quality of services to its residents. 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.

Local Economy - Like most public sector entities, the ongoing pandemic has created many challenges for the District. Facility closures and program cancellations reduced the District's total 2020 revenue estimates by approximately 18%, with an offsetting reduction in operating expenditures of approximately 24%. While this decline in revenues did not adversely affect the District's projected 2020 year-end reserve estimates due to the offsetting expenditure decrease, the effects of the pandemic will be felt by the District for years to come.

The District realizes that consumer habits have changed, and this change may continue well into the future. The demand for the customary facilities, programs, amenities, and services that the District has successfully offered for years may never be the same.

Prior to the Pandemic, the strengthening economy had been reflected in our EAV (Equalized Assessed Valuation) which has increased the last six years. The combined estimated total of the equalized assessed valuation (EAV) for levy year 2019 which was received in fiscal year 2020 is \$4,735,749,476, 5.4% higher than the prior levy year.

Annual Budget Process - The District uses many methods of developing a long-term financial plan including but not limited to the adoption of an annual budget. Each Department provides insight and collaboration in development of the long-term financial plan. A forecasting model is used to illustrate potential scenarios and the financial impact that each makes. An extensive capital plan is also developed based on replacement and future needs of the District. This overall plan is presented to the Board of Commissioners by the Executive Director and Director of Finance on an annual basis and used as the basis for making annual budgetary proposals and decisions.

Long-Term Financial Initiatives - The District remains committed to its mission and at a minimum will perform the following on an ongoing and long-term basis.

Maximize the use of District facilities – review the use, and related revenue generation, of each District facility to ensure available space is utilized in the most efficient manner available, as well as determine that a demand still exists for the existing facilities.

Advertise the Fox Fitness brand – based upon the impact of temporary closures and subsequent limited capacities on the way the District provides services, focus on advertising the Fox Fitness brand to promote health and safety standards, as well as social distancing practices, for the return of existing members, as well as to constantly promote and draw in new members. Continuously evaluate new fitness opportunities within the community to provide services in more geographic locations.

Participate in promoter partnerships – explore opportunities to enhance the District's current recreation offerings with specialized promoters. Review the proposals ensuring the partnerships will be fiscally responsible and are in line with the District's goals and mission.

“Right price” memberships, programs, amenities, and services – continuously review, and revise when applicable, membership and program fees to minimize the District's reliance on property taxes.

Financial Management Policies

The District's financial management policies assist in structuring the financial operations of the District, as well as ensuring the District remains financially sound. The Finance Department continually reviews each of the District's financial policies and may recommend new policies or changes to existing policies for approval by the Board of Commissioners.

Budget Policies - The District's budget must be funded at a level adequate to ensure continuation of service levels within the budgetary guidelines that are established each year by the District Board.

Reserve policies are set to provide adequate funds for significant or unexpected declines in revenue or expenditures. General Fund reserves have been set by the District Board of Commissioners at a minimum of three (3) and a maximum of six (6) months of approved General Fund expenditure budget. Reserve policies have also been set for the Playground and Recreation and Museum Funds with a minimum of three (3) months and a maximum of five (5) months of approved Fund expenditures. The Park Policy and Public Safety Fund is targeted to have a minimum of two (2) months and a maximum of three (3) months and the Family Aquatics fund has a minimum dollar value at \$200,000.

Debt Management Policies - The 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 taxpayers. 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.

In August of 2020 Standard and Poor's reaffirmed the District's AA+ with a stable outlook bond rating. This strong rating reflects the District's consistently positive operating results, very strong reserves, and moderate debt. This rating will also allow the District to issue debt that will carry the lowest possible interest rates.

Awards and Acknowledgements

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, 2019. This was the 19th 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,

A handwritten signature in cursive script, appearing to read "Jim Pilmer".

James E. Pilmer
Executive Director

A handwritten signature in cursive script, appearing to read "Jennifer Paprocki".

Jennifer Paprocki, CPRP
Director of Finance

FINANCIAL SECTION

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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, 2020 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*. 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 10, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

FOX VALLEY PARK DISTRICT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Fox Valley Park District (the District) Management Discussion and Analysis (MD&A) is designed to provide an overview of the District's financial position and activity at and for the year ended December 31, 2020. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages iv - iv of this report.

As the District presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the District's MD&A. This comparative information will provide readers with a broader view of the District's financial position and finances at and for the year ended December 31, 2020.

As with other sections of this financial report, the information contained within this MD&A should be considered as part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplementary Information ("RSI") that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the District. Readers of this report should also note that the financial position and activities of the District's discretely presented component units, i.e., the Fox Valley Park Foundation, are not included in the data reflected in the MD&A.

Financial Highlights

- The District's net position as of December 31, 2020, equaled \$139,658,217, an increase of \$4,059,564, or 3%, over the District's net position as of December 31, 2019.
- During the fiscal year, total District expenses were \$29,296,467 compared to \$33,888,346 in revenue.
- The District held \$36,976,744 in cash and investments, which represents a decrease of \$1,271,640 from 2019.
- The fund balance of the General Fund as of December 31, 2020 was \$7,894,637, a decrease of 10% from December 31, 2019. Of that, \$6,900,954 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- The District has three large interfund payables. The Playground and Recreation Fund owes a total of \$210,430 to the General Fund for prior year operating expenditures related to Orchard Valley. The Playground and Recreation Fund holds a payable to the Outdoor Aquatics Fund \$241,071 for ½ of the outdoor aquatic loss. The Outdoor Aquatics Fund holds a payable to the Recreation fund for negative cash. It is expected for all three payables to be satisfied within one year.
- Outstanding governmental debt (bonds, capital leases, debt certificates) decreased from \$30,737,258 to \$23,994,724 during 2020.
- The District's Net Other Post-Employment Benefits (OPEB) liability increased from \$1,723,982 on January 1, 2020 to \$1,752,401 as of December 31, 2020.
- The District has one defined benefit pension programs, which operate pursuant to requirements of state law. The Illinois Municipal Retirement Fund (IMRF) ended the year with a net pension liability of \$1,713,319.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Statements

The District's basic financial statements are comprised of three components.

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

In addition to the financial statements, this report also contains supplementary information that provides the reader a more detailed depiction of amounts reflected in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, consistent with a private-sector business presentation. The District's government-wide financial statements can be found on pages 4 - 6 of this report.

The *Statement of Net Position* presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or decreases in the District's net position may serve as a useful indicator of whether the financial position of the District is improving, deteriorating, or remaining constant.

The *Statement of Activities* presents information regarding how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (for example, uncollected property taxes and earned but unused vacation leave).

Government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through user fees and charges. The District's governmental activities include general government, recreation, and interest on long-term debt.

The government-wide financial statements include not only the District itself (known as the primary government), but also the discretely presented component unit of the District that is a legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local units of government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into two categories: governmental funds, and proprietary funds.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund's Balance Sheet and the governmental fund's 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. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Capital Improvements Fund, and Debt Service Fund, all of which are considered major funds. Data from the other 14 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Fox Valley Park District adopts an annual appropriated budget for all its governmental and special revenue funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

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

Proprietary Funds - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The District maintains one type of propriety fund: an internal service fund.

Internal Service Funds - Internal service funds are used to accumulate and allocate costs internally among the District's various functions. The District utilizes an internal service fund to account for its insurance expenses.

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 essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 16 - 51 of this report.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

This report also includes certain Required Supplementary Information (RSI) concerning the District's IMRF and other post-employment benefits, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the District's General Fund and major Special Revenue Funds.

Required Supplementary Information can be found on pages 52 - 57 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, and immediately following the Required Supplementary Information section, this report also presents combining and individual fund financial statements for each of the District's funds, as well as additional information on the District's long-term debt and required grant reporting.

Combining and individual fund statements and schedules can be found on pages 58 - 84 of this report.

Statistical Section

This report also contains a statistical section that provides information about financial trends, the District's revenue and debt capacity, demographics, services, and activities.

The statistical section can be found beginning on page 87 of this report.

Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the components of the District's Statement of Net Position and depicts that the Fox Valley Park District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$139,258,217 for the year ended December 31, 2020. This amount reflects an increase of \$4,059,564 in total net position as compared to the year ended December 31, 2019. This increase is inclusive of a change in accounting principle for (\$132,315) in accordance with the implementation of GASB Statement No. 87, Leases.

**FOX VALLEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Fox Valley Park District, Illinois Summary Statement of Net Position		
	2020	2019
ASSETS		
Current and other assets	\$ 61,714,248	\$ 62,575,910
Capital assets, net	132,460,251	133,968,610
	<hr/>	<hr/>
Total assets	194,174,499	196,544,520
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	686,329	644,349
Pension and OPEB items	2,943,280	5,745,647
	<hr/>	<hr/>
Total deferred outflows of resources	3,629,609	6,389,996
	<hr/>	<hr/>
LIABILITIES		
Long-term liabilities	23,683,111	8,466,243
Other liabilities	8,267,820	33,599,829
	<hr/>	<hr/>
Total liabilities	31,950,931	42,066,072
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	21,942,282	23,391,165
Leases	772,528	-
Pension and OPEB items	3,480,150	2,278,626
	<hr/>	<hr/>
Total Deferred Outflows of Resources	26,194,960	25,669,791
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	112,319,663	108,786,848
Restricted	7,132,884	5,262,087
Unrestricted	19,805,670	21,149,718
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 139,258,217</u>	<u>\$ 135,198,653</u>

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

The largest portion of the District's net position, \$112,319,663, is reflected in Net Position – Net Investment in Capital Assets, accounting for 81% of the District's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The District uses these capital assets to provide a variety of services to residents; consequently, these assets are not available for future spending by the District. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$7,132,884, or .5%, of the District's net position represents resources that are subject to restrictions on use. The total unrestricted net position basis is \$19,805,670.

**FOX VALLEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

The following table provides detail of the change in the District's net position during the year ended December 31, 2020, compared to the year ended December 31, 2019. Governmental activities increased the District's net position by \$4,059,564 net of the (\$132,315) change in accounting principle.

Fox Valley Park District, Illinois Summary Statement of Activities		
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 4,275,046	\$ 11,120,284
Operating Grants and Contributions	828,898	886,915
Capital Grants and Contributions	3,553,055	528,043
General Revenues		
Property taxes	23,207,771	22,017,481
Intergovernmental - unrestricted	899,696	953,985
Investment income	595,137	833,452
Miscellaneous	528,743	244,487
Total Revenues	<u>33,888,346</u>	<u>36,584,647</u>
Expenses		
General Government	7,464,996	7,576,729
Recreation	20,765,584	26,723,719
Interest	1,065,887	1,219,007
Total Expenses	<u>29,296,467</u>	<u>35,519,455</u>
CHANGE IN NET POSITION	<u>4,191,879</u>	<u>1,065,192</u>
NET POSITION, JANUARY 1	<u>135,198,653</u>	<u>134,133,461</u>
Change in accounting principle	<u>(132,315)</u>	<u>-</u>
NET POSITION, JANUARY 1, RESTATED	<u>135,066,338</u>	<u>134,133,461</u>
NET POSITION, DECEMBER 31	<u>\$ 139,258,217</u>	<u>\$ 135,198,653</u>

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

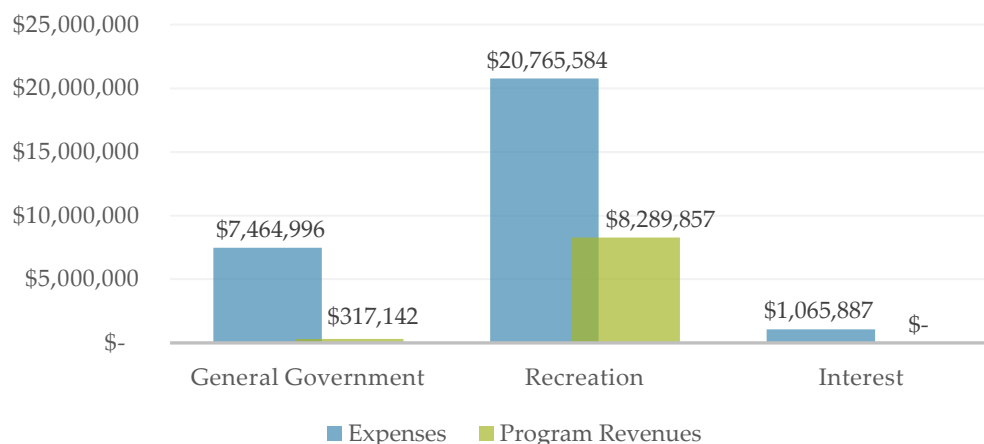
Key elements of the increase in net position for the governmental activities are as follows:

- The District received capital grants and contributions during fiscal year 2020 totaling \$3,553,055, of which \$2,425,769 were contributed capital assets.
- The District's general obligation debt decreased to \$20,869,385 due to \$5,457,410 in principal payments on outstanding debt. The District refunded the outstanding \$8,500,000 principal of the 2010A GO bonds.
- Debt Certificates decreased by to \$2,513,326 due to \$139,300 in a principal payment.
- The District early implemented GASB 87 as of December 31, 2020. The beginning balance was restated to \$1,117,819 to include the reclassification of \$698,024 worth of lease activity. The ending balance of \$612,011 is net of \$398,146 in principal payments.
- As required by GASB Statement 68, the total governmental activities' expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$53,687.

Program revenues compare to governmental expenses as follows:

	Expenses	Program Revenues
General Government	\$ 7,464,996	\$ 317,142
Recreation	20,765,584	8,289,857
Interest	1,065,887	-
	<u>\$ 29,296,467</u>	<u>\$ 8,656,999</u>

Governmental Activities Expenses and Program Revenues



FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities – Expenses

The District's governmental activities' expenses are categorized into the following functions, which are typical to most special district governments/park districts.

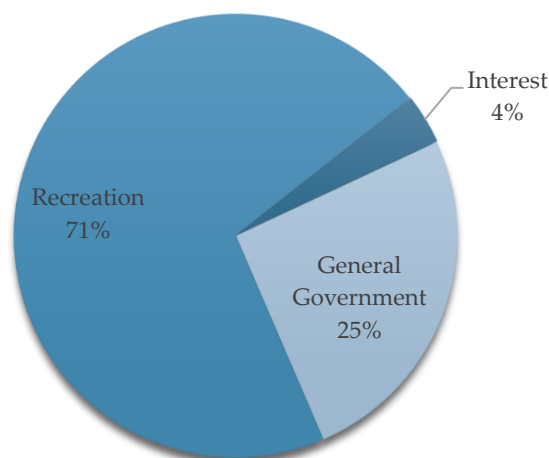
- **General Government** - including the departments of administration, finance, police and public safety, planning, information technology, parks and non-recreation facility maintenance, and other general administration.
- **Recreation** - including the District's parks, recreational facilities programs, recreation facility maintenance, marketing, and general recreation administration.
- **Interest** - reflects interest and fiscal charges on long-term debt.

Total governmental activities spending during the year ended December 31, 2020 amounted to \$29,296,467 broken down by function, with comparative amounts, as follows:

	2020	2019
General Government	\$ 7,464,996	\$ 7,576,729
Recreation	20,765,584	26,723,719
Interest	1,065,887	1,219,007
	<u>\$ 29,296,467</u>	<u>\$ 35,519,455</u>

Total governmental activities expenses decreased by \$6,222,988 when comparing the year ended December 31, 2020 to December 31, 2019, due to reduction in overall operations due to the COVID-19 pandemic. The following graph provides a snapshot of the functional expenses of the District's governmental activities for the year ended December 31, 2020.

Governmental Activities Expenses by Function



**FOX VALLEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Governmental Activities - Revenues

For the year ended December 31, 2020, governmental revenues amounted to \$33,888,346 categorized as follows:

	2020	2019
Charges for Services	\$ 4,275,046	\$ 11,120,284
Operating Grants and Contributions	828,898	886,915
Capital Grants and Contributions	3,553,055	528,043
Property taxes	23,207,771	22,017,481
Intergovernmental - unrestricted	899,696	953,985
Investment income	595,137	833,452
Miscellaneous	528,743	244,487
	<u>\$ 33,888,346</u>	<u>\$ 36,584,647</u>

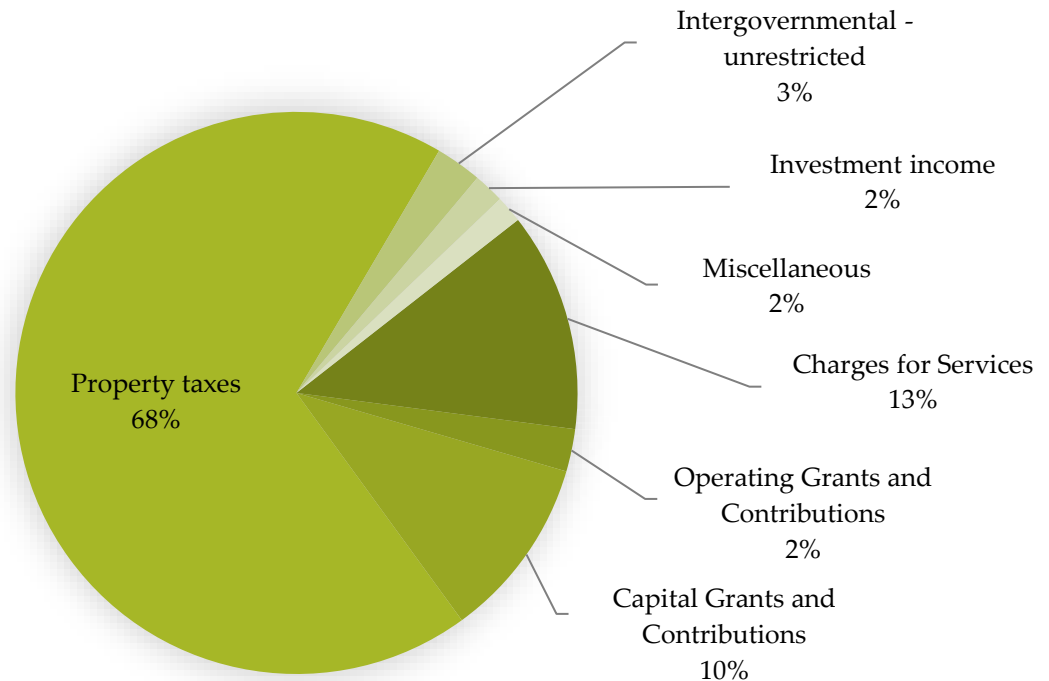
Total governmental revenues decreased by \$2,696,301 when comparing the year ended December 31, 2020 to December 31, 2019. The net decrease is due to the following:

- Due to COVID-19 and the mandated Stay at Home Order, the District experienced a significant decline \$6,845,238 in charges for services. Programs and memberships halted mid-March and lasted into July 2020. This cease in operations resulted in a \$5,477,760 decrease compared to 2019 actuals; rentals were diminished due to capacity limitations, thus reducing revenues from the previous year by \$585,186.
- Property tax revenues increased in 2020 by \$1,190,290 over 2019. Much of this is from an increased request for the District's contribution to the Fox Valley Special Recreation Association.
- An increase in Capital Grants and Contributions of \$3,025,012 is the result of a significant receipt of land cash fees from the City of Aurora for \$931,129 and contributed land for the Avalon Heights property \$168,907 and Blackberry Crossing West for \$2,256,862.

Property tax revenues continue to be the largest governmental revenue source for the District comprising 68% of total governmental revenues (see chart). This percentage is higher compared to prior years with the reduction of overall revenues.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenues by Source - Governmental Funds



Financial Analysis of the District's Funds

As noted earlier, the Fox Valley Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the District's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of December 31, 2020, the District's governmental funds reported combined ending fund balances of \$37,210,842. The unassigned balance is \$6,900,954 which is a decrease of \$1,918,363 compared to December 31, 2019. The decrease is the increased allocations for assigned for capital projects and amounts set aside related to interfund transfers for the subsequent year's budget. The remainder of the fund balance is allocated to one of three categories:

**FOX VALLEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Nonspendable:		
	Prepaid items	\$153,384
	Inventory	\$44,571
Restricted for:		
	Liability insurance	\$354,077
	Capital projects	\$5,830,313
	Park development	\$2,663,355
	Audit	\$83,079
	Employee benefits	\$1,626,291
	Special recreation	\$1,955,978
	Debt service	\$433,674
Assigned for:		
	Museum operations	\$908,958
	Public safety	\$611,322
	Capital projects	\$9,718,752
	Recreational purposes	\$4,592,547
	Subsequent year's budget	\$933,587

General Fund - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,900,954 while total fund balance amounted to \$7,894,637, as compared to a total fund balance at December 31, 2019 of \$8,836,150.

To measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 98% or 11.8 months-worth of the total General Fund expenditures. General fund expenditures make up 89% of total fund balance. These percentages are above the Board's policy of retaining a minimum fund balance of 3-6 months of operating expenditures. This additional fund balance currently provides the District with the reserves, if needed to cover costs not otherwise supported by user fees due to financial rebound effects of the pandemic.

Playground and Recreation Fund - The Playground and Recreation Fund reflects the revenues and expenditures related to the usage, activities and programs at the District's recreational buildings, facilities and amenities with the exception of outdoor aquatics and museum; which are accounted for in separate funds. This fund is supported by property taxes and user fees for rentals, memberships, programs, and daily admissions. The fund balance as of December 31, 2020 is \$4,713,976, compared to fund balance of \$5,924,835 as of December 31, 2019.

Debt Service Fund - The Debt Service Fund has a total fund balance of \$433,674 as of December 31, 2020, as compared to a fund balance of \$378,909 at the end of fiscal year 2019. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Development Fund - The Districts Capital Improvement Fund has a total fund balance at December 31, 2020, of \$8,192,883, as compared to a total fund balance of \$5,863,662 as of December 31, 2019. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects.

General Fund Budgetary Highlights

The District did not have any General Fund budget amendments and the original expenditure budget remained the same as the final expenditure budget.

For the year ended December 31, 2020, actual expenditures amounted to \$9,144,556 including \$2,104,687 in interfund transfers, which is \$486,271 less than the 2020 final expenditure budget. The General Government function was \$521,263 under budget, with salaries and wages being one of the largest components at \$314,184 or 9% under budget due to the pandemic and Stay at Home order.

Capital Asset and Debt Administration

Capital Assets

The Fox Valley Park District's investment in capital assets for its governmental activities as of December 31, 2020 amounts to \$132,460,251 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park and recreational facilities and recreational equipment.

**FOX VALLEY PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND
ANALYSIS**

The following table provides a breakdown of the District's capital assets.

GOVERNMENTAL ACTIVITIES	2020	2019*
Capital assets not being depreciated		
Land	\$ 68,045,161	\$ 65,619,392
Construction in progress	558,892	73,574
	<u>68,604,053</u>	<u>65,692,966</u>
Tangible assets being depreciated		
Land improvements	58,255,125	57,719,222
Buildings	86,121,344	86,081,213
Machinery and equipment	18,783,104	18,634,992
	<u>163,159,573</u>	<u>162,435,427</u>
Intangible capital assets being amortized		
Machinery and equipment	1,468,544	873,562
	<u>1,468,544</u>	<u>873,562</u>
Total	\$ 233,232,170	\$ 229,001,955

*Balances were restated as part of the implementation of GASB Statement No. 87, Leases.

Major capital asset events during the year ending December 31, 2020 included the following:

- The District accepted contributed land from the developer for Avalon Heights otherwise known as the Old Copley Hospital Project for \$168,907.
- The District accepted contributed land at Blackberry Crossing West at the improved land value of \$2,256,862.
- The District had ongoing projects that remained open at the end of the year. New construction in progress totaled \$485,318, mostly related to the Avalon Heights or Copley Hospital new playground project.
- With the implementation of GASB Statement No. 87 – Leases, the District removed and restated beginning balances of previously capitalized leases that no longer met the capital lease criteria in the amount of \$715,112. Leases that were entered into in prior years resulted in a restatement of beginning balance of \$873,562.
- Additional information on the Fox Valley Park District's capital assets can be found in Note 5 of the Notes to the Financial Statements section on pages 26 - 28 of this report.

FOX VALLEY PARK DISTRICT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt

As of December 31, 2020, the District had total outstanding bonded debt of \$20,869,385, as compared to \$27,561,795 at the end of fiscal year 2019. As of December 31, 2020, the District had debt certificates related to the performance contract with Johnson Controls outstanding in the amount of \$2,513,326, as compared to \$2,652,626 at the end of fiscal year 2019. The leases payable increased from \$522,837 at the end of 2019 to \$612,013 at the end of 2020 related to the implementation of GASB Statement No. 87, Leases. The net pension liability decreased significantly from 5,744,356 at the end of 2019 to \$1,713,319 as of December 31, 2020; however, the net pension liability was calculated based on the most recent data available as of December 31, 2019. Net investment income was very strong for IMRF and was the primary reason for the decrease in the liability.

The following table provides a comparative statement of outstanding debt for the fiscal years ending 2020 and 2019.

GOVERNMENTAL ACTIVITIES	2020	2019*
General obligation bonds	\$ 20,869,385	\$ 27,561,795
Premium on bonds	2,662,506	1,617,321
Lease payable	612,013	522,837
Debt certificates - direct placement	2,513,326	2,652,626
Net pension liability	1,713,319	5,744,356
Other postemployment benefits liability	1,752,401	1,723,982
Compensated absences	199,303	184,357
Total Governmental Activities	\$ 30,322,253	\$ 40,007,274

Standard & Poor's reaffirmed the District's AA+ with a stable outlook bond rating. District issued general obligation bonds are backed by the full faith and credit of the District.

Additional information on the Fox Valley Park District's long-term debt can be found in Note 6 to the Financial Statements on pages 28 – 32 of this report.

Economic Factors and Next Year's Budget

Several external and internal economic factors including the effects of the pandemic were considered when preparing the Fox Valley Park District's budget for the 2021 fiscal year, including the following:

- Property Tax Levy – In keeping with the District's goal to minimize its reliance on property taxes, the operating components of the District's property tax levy is assumed to grow an unweighted average of 2.7% per tax year. In addition, the property tax levy for debt service does not include any new general obligation debt issuances that would require a property tax levy to fund the payment of principal and interest.

FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

- Memberships, Daily Fees, and Program Revenues – Given the significant change in consumer habits due to the ongoing pandemic, the District took a highly conservative approach when estimating future user-based revenues. In the long-term financial forecast, we are projecting that these revenues types will reach 2019 levels within 2 – 5 years; thus the 2021 budget reflects a 2019 actual rebound rate ranging from 40-80% in 2021 depending on the type of revenue stream.
- Debt Proceeds – No new debt proceeds
- Salaries and Benefits – Annual salary increases, including FICA and IMRF, of 4.0% and an annual increase of 3.0% for insurance benefit costs
- Operating Expenditures – Operating expenditures are projected to remain flat for 2021
- Debt Service Payments – No additional capital lease and/or debt certificate payments are reflected other than those currently outstanding
- Capital Outlay – An amount of \$875,000 is reflected in the 2021 budget for the transfer of funds to the Capital Development Fund to cover a portion of the cost of capital improvement projects.

Requests for Information

This financial report is designed to provide a general overview of the Fox Valley Park District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Jennifer Paprocki, Director of Finance, Fox Valley Park District, 101 W. Illinois Ave, Aurora IL 60506.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government Governmental Activities	Component Unit Fox Valley Park Foundation, Inc.
ASSETS		
Cash	\$ 9,399,252	\$ 376,548
Investments	27,577,492	-
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	22,078,701	-
Intergovernmental receivable	1,256,539	-
Prepaid expenses	153,384	-
Inventory	44,571	-
Interest receivable	80,187	-
Other receivables	351,594	-
Lease receivable	772,528	-
Capital assets not being depreciated	68,604,053	1,113
Capital assets and intangible capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	63,856,198	6,791
Total assets	194,174,499	384,452
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	686,329	-
Pension and OPEB items	2,943,280	-
Total deferred outflows of resources	3,629,609	-
Total assets and deferred outflows of resources	197,804,108	384,452

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Primary Government Governmental Activities	Component Unit Fox Valley Park Foundation, Inc.
LIABILITIES		
Accounts payable	\$ 1,092,270	\$ 500
Retainage payable	29,461	-
Accrued interest payable	65,807	-
Accrued payroll	99,734	-
Unearned revenue	341,406	18,146
Noncurrent liabilities		
Due within one year	6,639,142	-
Due in more than one year	23,683,111	-
	<hr/>	<hr/>
Total liabilities	31,950,931	18,646
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	21,942,282	-
Leases	772,528	-
Deferred revenue - sports complex fields	400,000	-
Pension and OPEB items	3,480,150	-
	<hr/>	<hr/>
Total deferred inflows of resources	26,594,960	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	58,545,891	18,646
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	112,319,663	7,904
Restricted for		
Liability insurance	354,077	-
Park development	2,679,785	-
Audit	83,079	-
Employee benefits	1,626,291	-
Special recreation	1,955,978	-
Debt service	433,674	-
Foundation		
Temporarily restricted	-	196,104
Unrestricted	19,805,670	161,798
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 139,258,217	\$ 365,806
	<hr/>	<hr/>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

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	\$ 7,464,996	\$ -	\$ 317,142	\$ -	\$ (7,147,854)	\$ -
Recreation	20,765,584	4,225,046	511,756	3,553,055	(12,475,727)	-
Interest	1,065,887	-	-	-	(1,065,887)	-
Total governmental activities	29,296,467	4,225,046	828,898	3,553,055	(20,689,468)	-
TOTAL PRIMARY GOVERNMENT	\$ 29,296,467	\$ 4,225,046	\$ 828,898	\$ 3,553,055	(20,689,468)	-
COMPONENT UNIT						
Fox Valley Park Foundation, Inc.	\$ 12,010	\$ -	\$ 26,154	\$ -	-	14,144
General Revenues						
Taxes						
Property						23,207,771
Intergovernmental revenue - unrestricted						899,696
Investment income						595,137
Miscellaneous						178,743
Total						24,881,347
CHANGE IN NET POSITION					4,191,879	14,144
NET POSITION, JANUARY 1					135,198,653	351,662
Change in accounting principle					(132,315)	-
NET POSITION, JANUARY 1, RESTATED					135,066,338	351,662
NET POSITION, DECEMBER 31					\$ 139,258,217	\$ 365,806

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2020

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 1,772,581	\$ 270,585	\$ 8,941	\$ 3,232,261	\$ 3,946,158	\$ 9,230,526
Investments	6,072,592	4,895,404	368,610	4,998,565	11,185,322	27,520,493
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,688,553	6,147,466	6,113,075	-	3,129,607	22,078,701
Intergovernmental receivable	-	282,254	-	26,128	948,157	1,256,539
Prepaid items	60,096	76,858	-	-	16,430	153,384
Inventory	-	44,571	-	-	-	44,571
Interest receivable	18,320	18,049	283	19,018	24,517	80,187
Lease receivable	513,777	258,751	-	-	-	772,528
Other receivables	1,743	308,277	16,500	24,784	290	351,594
Due from other funds	210,430	255,982	-	-	241,071	707,483
TOTAL ASSETS	\$ 15,338,092	\$ 12,558,197	\$ 6,507,409	\$ 8,300,756	\$ 19,491,552	\$ 62,196,006

	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	\$ 251,168	\$ 253,365	\$ -	\$ 97,731	\$ 490,006	\$ 1,092,270
Retainage payable	-	-	-	-	29,461	29,461
Accrued payroll	28,510	49,382	-	-	21,842	99,734
Unearned revenue	-	313,222	-	10,142	18,042	341,406
Due to other funds	-	451,501	-	-	255,982	707,483
Total liabilities	279,678	1,067,470	-	107,873	815,333	2,270,354
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	6,650,000	6,118,000	6,073,735	-	3,100,547	21,942,282
Leases	513,777	258,751	-	-	-	772,528
Total deferred inflows of resources	7,163,777	6,376,751	6,073,735	-	3,100,547	22,714,810
FUND BALANCES						
Nonspendable in form - prepaid items	60,096	76,858	-	-	16,430	153,384
Nonspendable in form - inventory	-	44,571	-	-	-	44,571
Restricted for liability insurance	-	-	-	-	354,077	354,077
Restricted for capital projects	-	-	-	-	5,830,313	5,830,313
Restricted for park development	-	-	-	-	2,663,355	2,663,355
Restricted for audit	-	-	-	-	83,079	83,079
Restricted for employee benefits	-	-	-	-	1,626,291	1,626,291
Restricted for special recreation	-	-	-	-	1,955,978	1,955,978
Restricted for debt service	-	-	433,674	-	-	433,674
Unrestricted						
Assigned for museum operations	-	-	-	-	908,958	908,958
Assigned for public safety	-	-	-	-	611,322	611,322
Assigned for capital projects	-	-	-	8,192,883	1,525,869	9,718,752
Assigned for recreation purposes	-	4,992,547	-	-	-	4,992,547
Assigned for subsequent year's budget	933,587	-	-	-	-	933,587
Unassigned	6,900,954	-	-	-	-	6,900,954
Total fund balances	7,894,637	5,113,976	433,674	8,192,883	15,575,672	37,210,842
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 15,338,092	\$ 12,558,197	\$ 6,507,409	\$ 8,300,756	\$ 19,491,552	\$ 62,196,006

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 37,210,842
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets and intangible capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	132,460,251
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Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(65,807)
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Certain capital contributions are recognized as a deferred inflow of resources on the statement of net position	(400,000)
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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	(786,283)
Other postemployment benefit liability	249,413

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(20,869,385)
Debt certificates	(2,513,326)
Unamortized premium on general obligation bonds	(2,662,506)
Unamortized loss on refunding	686,329
Lease payable	(612,013)
Compensated absences	(199,303)
Net pension liability for the Illinois Municipal Retirement Fund	(1,713,319)
Total other postemployment benefit liability	(1,752,401)

The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>225,725</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 139,258,217</u>
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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, 2020

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 7,180,396	\$ 5,009,225	\$ 6,693,906	\$ -	\$ 4,950,604	\$ 23,834,131
Investment income	140,972	136,714	5,019	136,680	175,752	595,137
Rental income	81,945	411,547	-	-	8,093	501,585
Charges for services	13,060	3,551,421	-	-	104,009	3,668,490
Intergovernmental	243,336	296,516	-	79,084	1,610,965	2,229,901
Merchandise sales	-	54,590	-	-	-	54,590
Miscellaneous	20,309	84,767	-	-	23,667	128,743
Total revenues	7,680,018	9,544,780	6,698,925	215,764	6,873,090	31,012,577
EXPENDITURES						
Current						
General government	6,592,377	-	-	237	955,247	7,547,861
Recreation	-	9,705,541	-	-	4,243,868	13,949,409
Capital outlay	122,231	220,741	-	364,604	1,731,334	2,438,910
Debt service						
Principal retirement	301,040	154,500	5,596,710	50,267	-	6,102,517
Interest and fiscal charges	24,221	1,056	1,099,667	5,142	-	1,130,086
Payment to refunding escrow agent	-	-	69,404	-	-	69,404
Issuance costs	-	-	87,754	-	-	87,754
Total expenditures	7,039,869	10,081,838	6,853,535	420,250	6,930,449	31,325,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	640,149	(537,058)	(154,610)	(204,486)	(57,359)	(313,364)

	General	Playground and Recreation	Debt Service	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ -	\$ 209,375	\$ 2,420,000	\$ 241,071	\$ 2,870,446
Transfers (out)	(2,104,687)	(345,759)	-	-	(420,000)	(2,870,446)
Issuance of leases	523,025	71,958	-	-	-	594,983
Proceeds from sale of capital assets	-	-	-	113,707	-	113,707
Bonds issued	-	-	7,265,000	-	-	7,265,000
Premium on bonds	-	-	1,399,559	-	-	1,399,559
Payment to refunding escrow agent	-	-	(8,664,559)	-	-	(8,664,559)
Total other financing sources (uses)	(1,581,662)	(273,801)	209,375	2,533,707	(178,929)	708,690
NET CHANGE IN FUND BALANCES	(941,513)	(810,859)	54,765	2,329,221	(236,288)	395,326
FUND BALANCES, JANUARY 1	8,836,150	5,924,835	378,909	5,863,662	15,811,960	36,815,516
FUND BALANCES, DECEMBER 31	\$ 7,894,637	\$ 5,113,976	\$ 433,674	\$ 8,192,883	\$ 15,575,672	\$ 37,210,842

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 395,326
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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	1,951,675
Contributions of capital assets are only reported in the statement of activities	2,425,769
Depreciation on capital assets is reported as an expense in the statement of activities	(5,788,764)
Amortization on intangible capital assets is reported as an expense in the statement of activities	(385,666)
The loss on disposal of capital assets is netted with proceeds from the disposal on the statement of activities	(132,100)
Certain revenue recognition is different on a full accrual basis of accounting than on the modified accrual basis of accounting	50,000
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(14,946)
Accrued interest	(10,438)
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	(53,687)
Other postemployment benefit liability	52,414
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	354,374
Amortization net of current year loss on refunding	(100,965)
The issuance of long-term debt (leases) is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(594,983)
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	
Issuance of bonds	(7,265,000)
Premium on issuance of bonds	(1,399,559)
The payment to escrow agent for the current refunding of long-term debt is reported as an expenditure in the governmental funds but as	
A decrease of principal outstanding in the statement of net position	8,500,000
Loss on refunding amortized over the life of the bonds	142,945
The repayment of the principal portion 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	
Principal repaid	6,102,517
The change in net position of certain activities of internal service funds is in governmental funds	<u>(37,033)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,191,879</u>
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See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2020

	Governmental Activities
	Internal Service Funds
	<hr/>
CURRENT ASSETS	
Cash and cash equivalents	\$ 168,726
Investments	56,999
Other receivable	<hr/> -
Total current assets	<hr/> 225,725
CURRENT LIABILITIES	
None	<hr/> -
Total current liabilities	<hr/> -
NET POSITION	
Unrestricted	<hr/> 225,725
TOTAL NET POSITION	<hr/> <hr/> \$ 225,725

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, 2020

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Premiums	
Employee and retiree contributions	\$ 3,869
Total operating revenues	<u>3,869</u>
OPERATING EXPENSES	
Health and life insurance premiums	38,330
Claims incurred	<u>2,930</u>
Total operating expenses	<u>41,260</u>
OPERATING INCOME (LOSS)	<u>(37,391)</u>
NON-OPERATING REVENUE	
Investment income	<u>358</u>
Total non-operating revenue	<u>358</u>
CHANGE IN NET POSITION	(37,033)
NET POSITION, JANUARY 1	<u>262,758</u>
NET POSITION, DECEMBER 31	<u><u>\$ 225,725</u></u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2020

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from retirees and employees	\$ 3,869
Payments to healthcare providers	(39,743)
Net cash from operating activities	(35,874)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
Net cash from capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	358
Purchase of investments	(358)
Net cash from investing activities	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,874)
CASH AND CASH EQUIVALENTS, JANUARY 1	204,600
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 168,726</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (37,391)
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Other receivables	1,517
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (35,874)</u>

See accompanying notes to financial statements.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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, 2020, the District contributed \$756,479 to FVSRA and paid \$10,024 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 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/Intangible Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Intangible assets represent the District's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including vehicles and equipment.

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, 2020, 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 Director of Finance 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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
GNMA	\$ 4,404	\$ -	\$ -	\$ -	\$ 4,404
Negotiable CD's	937,390	660,592	276,798	-	-
Corporate bonds	504,120	504,120	-	-	-
Municipal bonds	13,480,472	2,044,858	11,435,614	-	-
TOTAL	\$ 14,926,386	\$ 3,209,570	\$ 11,712,412	\$ -	\$ 4,404

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District has the following recurring fair value measurements as of December 31, 2020: The U.S. agency obligations (GNMA), municipal bonds, corporate bonds and negotiable CD's are valued using quoted matrix pricing models (Level 2 inputs).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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 and other obligations which are rated in the top three classes by a national rating agency, 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. The municipal bonds and corporate bonds range in rating from Aaa to A2 and A3 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 2020 was passed December 14, 2020.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2020 are normally received monthly beginning in June and generally ending by November 2021.

4. RECEIVABLES

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

GOVERNMENTAL ACTIVITIES - OTHER RECEIVABLES

Recreation program receivables	\$ 19,840
Other billing receivables	<u>331,754</u>

TOTAL GOVERNMENTAL ACTIVITIES - OTHER RECEIVABLES	<u>\$ 351,594</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	\$ 241,071
Grant receivables	308,382
Land cash receivable	<u>707,086</u>

TOTAL GOVERNMENTAL ACTIVITIES - INTERGOVERNMENTAL RECEIVABLES	<u>\$ 1,256,539</u>
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5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 65,619,392	\$ 2,425,769	\$ -	\$ 68,045,161
Construction in progress	73,574	485,318	-	558,892
Total capital assets not being depreciated	<u>65,692,966</u>	<u>2,911,087</u>	<u>-</u>	<u>68,604,053</u>

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

5. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Tangible capital assets being depreciated				
Land improvements	\$ 57,719,222	\$ 535,903	\$ -	\$ 58,255,125
Buildings	86,081,213	40,131	-	86,121,344
Machinery and equipment	18,634,992	745,341	597,229	18,783,104
Total tangible capital assets being depreciated	162,435,427	1,321,375	597,229	163,159,573
Intangible capital assets being amortized				
Machinery and equipment	873,562	594,982	-	1,468,544
Total intangible capital assets being amortized	873,562	594,982	-	1,468,544
Less accumulated depreciation for tangible capital assets				
Land improvements	32,552,024	2,301,016	-	34,853,040
Buildings	50,189,174	2,414,236	-	52,603,410
Machinery and equipment	11,869,733	1,073,512	465,129	12,478,116
Total accumulated depreciation for tangible capital assets	94,610,931	5,788,764	465,129	99,934,566
Less accumulated amortization for intangible capital assets				
Machinery and equipment	451,687	385,666	-	837,353
Total accumulated amortization for intangible capital assets	451,687	385,666	-	837,353
Total tangible and intangible capital assets being depreciated and amortized, net	68,246,371	(4,258,073)	132,100	63,856,198
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 133,939,337	\$ (1,346,986)	\$ 132,100	\$ 132,460,251

*Beginning balances were restated as part of the implementation of GASB Statement No. 87, *Leases*. See footnote 14 for additional information.

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 635,731
Culture and recreation	5,153,033
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,788,764

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

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 340,911
Culture and recreation	44,755

TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 385,666
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6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended December 31, 2020

	Beginning Balances, Restated*	Additions	Reductions/ Refundings	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 27,561,795	\$ 7,265,000	\$ 13,957,410	\$ 20,869,385	\$ 5,544,385	\$ 15,325,000
Premium on bonds	1,617,321	1,399,559	354,374	2,662,506	413,681	2,248,825
Lease payable	522,837	594,983	505,807	612,013	290,683	321,330
Debt certificates - direct placement	2,652,626	-	139,300	2,513,326	148,452	2,364,874
Net pension liability**	5,744,356	-	4,031,037	1,713,319	-	1,713,319
Other postemployment benefit liability**	1,723,982	28,419	-	1,752,401	192,115	1,560,286
Compensated absences**	184,357	68,559	53,613	199,303	49,826	149,477
TOTAL GOVERNMENTAL ACTIVITIES	\$ 40,007,274	\$ 9,356,520	\$ 19,041,541	\$ 30,322,253	\$ 6,639,142	\$ 23,683,111

*Lease payable was restated as part of the implementation of GASB Statement No. 87, *Leases*. See footnote 14 for additional information.

**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.

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

6. LONG-TERM DEBT (Continued)

Long-term debt at December 31, 2020, is comprised of the following individual bond issues, debt certificates, capital leases and intergovernmental agreements.

Bonds

	Total Outstanding	Current Portion
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.	\$ 11,065,000	\$ 3,005,000
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.	2,539,385	2,539,385
2020 General Obligation Refunding Park Bonds A \$7,725,000 General Obligation Refunding Park Bonds, Series 2020, dated September 29 due in installments of \$1,290,000 to \$1,610,000, beginning December 15, 2022, through December 15, 2026. Interest at 5.00% is payable semiannually on June 15 and December 15	7,265,000	-
TOTAL BONDS	<u>\$ 20,869,385</u>	<u>\$ 5,544,385</u>

Refunding - General Obligation Refunding Park Bonds, Series 2020

On September 29, 2020, the District issued \$7,725,000 General Obligation Refunding Park Bonds, Series 2020 with interest of 5% maturing at various amounts through December 15, 2026. The District passed an ordinance in order to refund the District's 2010A Build America Bonds outstanding in the principal amount of \$8,500,000.

The current refunding was undertaken to reduce total debt service payments by \$1,793,609 over the next six years and resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$1,638,383.

At December 31, 2020, \$433,674 is available in the Debt Service Fund to service these bonds.

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

6. LONG-TERM DEBT (Continued)

Leases

The District entered into a lease arrangement on June 12, 2017, for the right-to-use 12 propane mowers. Payments of \$32,810 are due in four annual installments. Total intangible right-to-use assets acquired under this agreement are \$124,776.

The District entered into a lease arrangement on February 15, 2017, for the right-to-use four wide area mowers. Payments of \$76,685 are due in four annual installments. Total intangible right-to-use assets acquired under this agreement are \$259,947.

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

The District entered into a lease arrangement on June 4, 2018, for the right-to-use one two gas utility vehicles. Payments of \$3,500 are due in annual installments, through June 2022. Total intangible right-to-use assets acquired under this agreement are \$17,205.

The District entered into a lease arrangement on June 8, 2018, for the right-to-use two sand rake vehicles. Payments of \$13,413 are due in annual installments, through June 2020. Total intangible right-to-use assets acquired under this agreement are \$38,299.

The District entered into a lease arrangement on December 4, 2018, for the right-to-use a mower and a mini skid. Payments of \$43,364 are due in annual installments, through February 2021. Total intangible right-to-use assets acquired under this agreement are \$124,007.

The District entered into a lease arrangement on December 4, 2018, for the right-to-use a backhoe. Payments of \$28,490 are due in annual installments, through May 2023. Total intangible right-to-use assets acquired under this agreement are \$129,538.

The District entered into a lease arrangement on March 11, 2019, for the right-to-use cleaning equipment. Payments of \$55,409 are due in annual installments, through April 2021. Total intangible right-to-use assets acquired under this agreement are \$158,450.

The District entered into a lease arrangement on February 12, 2019, for the right-to-use radios. Payments of \$9,850 are due in monthly installments, through March 2024. Total intangible right-to-use assets acquired under this agreement are \$498,693.

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

6. LONG-TERM DEBT (Continued)

Leases (Continued)

The District entered into a lease arrangement on September 13, 2016, for the right-to-use copiers. Payments of \$1,644 are due in monthly installments, through September 2021. Total intangible right-to-use assets acquired under this agreement are \$32,488.

The District entered into a lease arrangement on November 1, 2016, for the right-to-use trail ranger carts. Payments of \$2,460 are due in monthly installments, through May 2021. Total intangible right-to-use assets acquired under this agreement are \$24,332.

The District entered into a lease arrangement on April 1, 2019, for the right-to-use portable restrooms. Payments of \$20,236 are due in annual installments, through March 2022. Total intangible right-to-use assets acquired under this agreement are \$39,470.

Obligations of governmental activities under leases payable, typically paid from the General and Playground and Recreation funds, including future interest payments at December 31, 2020, were as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Leases</u>
2021	\$ 301,005
2022	150,190
2023	146,690
2024	<u>29,552</u>
Total minimum lease payments	627,437
Less amount representing interest costs	<u>(15,424)</u>
TOTAL	<u>\$ 612,013</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, 2020 are as follows:

Fiscal Year Ending December 31,	General Obligation Serial Bonds	
	Principal	Interest
2021	\$ 5,544,385	\$ 485,770
2022	2,735,000	685,650
2023	2,755,000	563,350
2024	2,825,000	439,400
2025	2,770,000	311,850
2026	2,895,000	185,700
2027	1,345,000	53,800
TOTAL	\$ 20,869,385	\$ 2,725,520

Fiscal Year Ending December 31,	Debt Certificates Direct Placement	
	Principal	Interest
2021	\$ 148,452	\$ 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	279,543	7,385
TOTAL	\$ 2,513,326	\$ 476,501

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

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

The District entered into a lease arrangement on October 18, 2009, to lease cell tower property. Payments ranging from \$2,901 to \$3,399 are due to the District in monthly installments, through September 2029. The lease agreement is noncancelable and maintains an interest rate of 4.63%. During the fiscal year, the District collected \$21,265 and recognized a \$21,265 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$270,083 as of December 31, 2020.

The District entered into a lease arrangement on October 1, 2015, to lease cell tower property. Payments ranging from \$2,319 to \$3,025 are due to the District in monthly installments, through September 2030. The lease agreement is noncancelable and maintains an interest rate of 5%. During the fiscal year, the District collected \$14,627 and recognized a \$14,627 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$243,694 as of December 31, 2020.

The District entered into a lease arrangement on August 1, 2017, to lease certain facility space. Payments ranging from \$3,625 to \$4,083 are due to the District in monthly installments, through July 2027. The lease agreement is noncancelable and maintains an interest rate of 5%. During the fiscal year, the District collected \$29,257 and recognized a \$29,257 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$258,751 as of December 31, 2020.

The District entered into a lease arrangement on July 1, 2019, to lease sports complex fields. The duration of the agreement is for ten years. The District granted the lessee the right to install artificial turf on one of the District fields for exclusive use. The improvements, paid fully by the lessee, cost \$500,000. In addition, the District gives the lessee a non-refundable credit of \$30,000 per year to be applied to per-use charges incurred for the field and other District training facilities. The agreement does not require the lessee to make any scheduled rental payments to the District and they are only responsible for paying the minimal per-use rental fees. At the termination of the agreement, the District retains ownership of the turf improvements. The remaining commitment on the non-refundable credits the District awards the lessee as of December 31, 2020, is \$270,000. During the fiscal year, the District recognized a \$50,000 reduction in the related deferred inflow of resource. With no scheduled payments from the lessee throughout the duration of the lease term, the remaining deferred inflow of resource for this agreement is \$400,000 as of December 31, 2020.

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

7. LESSOR DISCLOSURES (Continued)

The following table represents expected future minimum collections the District will receive under these lease arrangements:

Fiscal Year Ending December 31,	Lease Receivable
2021	\$ 106,875
2022	109,289
2023	111,764
2024	114,301
2025	116,902
2026-2030	388,985
Total minimum lease collections	948,116
Less amount representing interest charges	(175,588)
TOTAL	\$ 772,528

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2020 is as follows:

	Receivable	Payable
General Fund	\$ 210,430	\$ -
Playground and Recreation Fund	255,982	451,501
Family Aquatic Center Fund (nonmajor)	241,071	255,982
TOTAL	\$ 707,483	\$ 707,483

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

- \$210,430 from the Playground and Recreation Fund to the General fund is to cover negative cash. Repayment is expected within one year.
- \$241,071 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.
- \$255,982 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.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 2,104,687
Playground and Recreation Fund	-	345,759
Debt Service Fund	209,375	-
Capital Development Fund	2,420,000	-
Nonmajor Governmental Funds	241,071	420,000
	<hr/>	<hr/>
TOTAL	\$ 2,870,446	\$ 2,870,446

The purpose of the significant transfers resulted from:

- \$2,104,688 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.
- \$104,688 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.
- \$120,000 transferred to the Capital Development Fund from the Nonmajor Governmental Funds for future equipment purchase and recreation facility improvements based on depreciation costs. This transfer will not be repaid.
- \$90,624 transferred to the Capital Development Fund from the Nonmajor Governmental Funds for future equipment purchase and recreation facility improvements based on depreciation costs.
- \$209,375 transferred to the Debt Service Fund from the Playground and Recreation Fund for payment on the long-term financing for the Family Aquatics Center. This transfer will not be repaid.
- \$241,071 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.

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

9. EMPLOYEE BENEFITS FUND

The District was self-insured for a portion of 2018 for health care benefits provided to its employees. The District became fully insured for health care and dental care during the fiscal year ended December 31, 2018 and remained fully insured through December 31, 2020.

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

	2020	2019
CLAIMS PAYABLE, JANUARY 1	\$ -	\$ 32,511
Add claims incurred	-	95,954
Less claims paid	-	(128,465)
CLAIMS PAYABLE, DECEMBER 31	\$ -	\$ -

10. 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.

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

10. INSURANCE (Continued)

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

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, 2020.

11. 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, 2019 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	123
Inactive employees entitled to but not yet receiving benefits	191
Active employees	<u>127</u>
TOTAL	<u><u>441</u></u>

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

11. 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, 2020 was 10.42% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2019 (most recent data available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustment	3.00%
Asset valuation method	Fair 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)

11. 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, 2019 (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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 39,990,494	\$ 34,246,138	\$ 5,744,356
Changes for the period			
Service cost	698,463	-	698,463
Interest	2,842,474	-	2,842,474
Difference between expected and actual experience	35,447	-	35,447
Changes in assumptions	-	-	-
Employer contributions	-	608,726	(608,726)
Employee contributions	-	313,355	(313,355)
Net investment income	-	6,682,950	(6,682,950)
Benefit payments and refunds	(2,266,377)	(2,266,377)	-
Administrative expense	-	2,390	(2,390)
Net changes	1,310,007	5,341,044	(4,031,037)
BALANCES AT DECEMBER 31, 2019	\$ 41,300,501	\$ 39,587,182	\$ 1,713,319

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

11. 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, 2020, the District recognized pension expense of \$776,502.

At December 31, 2020, 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	\$ 40,389	\$ 34,159
Changes in assumption	464,734	208,626
Net difference between projected and actual earnings on pension plan investments	-	1,771,436
Contributions subsequent to the measurement date	722,815	-
	<hr/>	<hr/>
TOTAL	\$ 1,227,938	\$ 2,014,221

\$722,815 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, 2021. 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>	
2021	\$ (431,589)
2022	(393,061)
2023	165,301
2024	<hr/> (849,749)
TOTAL	<hr/> \$ (1,509,098)

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

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) 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 (asset)	\$ 6,553,552	\$ 1,713,319	\$ (2,277,799)

12. 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)

12. OTHER POSTEMPLOYMENT BENEFITS

b. Benefits Provided

For current retirees and active employees who will retire prior to June 1, 2017, and hired prior to May 1, 2007, the District pays the following portion of medical costs for retirees and their eligible spouse.

Years of Service	District Percentage	Participant Percentage
Less than 20	0%	100%
20-24	25%	75%
25-29	75%	25%
30 or more	85%	15%

For current active employees hired prior to May 1, 2007 and who will retire on or after June 1, 2017, the District pays the following portion of medical costs for retirees and their eligible spouse.

Years of Service	District Percentage	Participant Percentage
Less than 20	0%	100%
20-24	15%	85%
25 or more	25%	75%

Retiree coverage continues until the earlier of attainment of age 65 or attainment of Medicare eligibility. Coverage for eligible spouses continue until the earlier of the death of the retiree, attaining of age 65 by the retiree, attainment of Medicare eligibility by the retiree, attaining of age 65 by the spouse, or attainment of Medicare eligibility by the spouse.

For retirees hired on or after May 1, 2007, coverage on the District plan may be continued into retirement on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

The current and former Executive Directors receive retiree and spouse health insurance coverage (as applicable) at no charge until attainment of age 65 by the retiree.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2019 (most recent data available), 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 \$1,752,401 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019, rolled forward to December 31, 2020.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, as determined by an actuarial valuation as of January 1, 2019, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2020, including updating the discount rate at December 31, 2020, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Discount rate	1.93%
Healthcare cost trend rates	7.00% in fiscal 2019, to an ultimate trend rate of 4.50%

The Discount Rate of 1.93% was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of December 31, 2020.

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

12. 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, 2020	<u>\$ 1,723,982</u>
Changes for the period	
Service cost	60,940
Interest	53,070
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	108,253
Benefit payments	(192,115)
Other changes	<u>(1,729)</u>
Net changes	<u>28,419</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 1,752,401</u>

There were changes in assumptions related to the discount rate made in 2020.

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 1.93% 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 (0.93%) or 1 percentage point higher (2.93%) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB liability	\$ 1,860,017	\$ 1,752,401	\$ 1,651,596

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

12. 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	\$ 1,617,380	\$ 1,752,401	\$ 1,907,998

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$52,414. At December 31, 2020, 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	\$ 624,939	\$ 869,595
Changes in assumptions	1,090,403	596,334
TOTAL	\$ 1,715,342	\$ 1,465,929

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

Year Ending
December 31,

2021	\$ 25,693
2022	25,693
2023	25,693
2024	25,693
Thereafter	146,641
TOTAL	\$ 249,413

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

13. 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>	
2021	\$ 120,000
2022	120,000
2023	120,000
2024	<u>120,000</u>
TOTAL	<u>\$ 480,000</u>

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

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

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2020, the District implemented GASB Statement No. 87, *Leases*. With the implementation, the District is required to record the beginning net position of capital leases reclassified as intangible capital assets.

The beginning net position of the governmental activities has been restated to reflect the new *guidance* as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 135,198,653</u>
Change in accounting principle	<u>(132,315)</u>
Total restatement	<u>(132,315)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 135,066,338</u></u>

15. FOX VALLEY PARK FOUNDATION, INC.

a. Summary of Significant Accounting Policies

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

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

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

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

a. Summary of Significant Accounting Policies (Continued)

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.

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

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

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

b. Deposits and Investments (Continued)

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

The Foundation did not have any investments required to be reported at fair value at December 31, 2020.

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	\$ 173,333
Pat Tighe Friendly Center	1,843
Rhoades	3,000
Arlene Kallien Memorial	3,130
Kids Learn to Swim	3,654
Heroes in Health	2,300
Pop-Up Parks	2,644
Little Library	200
Mutual Ground Yoga	<u>6,000</u>
TOTAL RESTRICTED NET POSITION	<u><u>\$ 196,104</u></u>

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

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

d. Capital Assets

Capital asset activity for the fiscal year ended December 31, 2020, 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	-	21,184	89,585
Less accumulated depreciation for				
Land improvements	79,671	3,123	-	82,794
Furniture and fixtures	21,184	-	21,184	-
Total accumulated depreciation	100,855	3,123	21,184	82,794
Total capital assets being depreciated, net	9,914	(3,123)	-	6,791
GOVERNMENTAL CAPITAL ASSETS, NET	\$ 11,027	\$ (3,123)	\$ -	\$ 7,904

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, 2020 and 2019 was \$3,725 and \$3,250, 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, 2020

	General (Corporate)			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 6,512,500	\$ 6,512,500	\$ 6,554,036	\$ 41,536
Replacement taxes	603,000	603,000	626,360	23,360
Subtotal	7,115,500	7,115,500	7,180,396	64,896
Investment income	105,000	105,000	140,972	35,972
Rental income	116,681	116,681	81,945	(34,736)
Charges for services	15,000	15,000	13,060	(1,940)
Intergovernmental	223,000	223,000	243,336	20,336
Miscellaneous	5,900	5,900	20,309	14,409
Total revenues	7,581,081	7,581,081	7,680,018	98,937
EXPENDITURES				
Current				
General government	7,825,005	7,113,640	6,592,377	(521,263)
Capital outlay	453,750	412,500	122,231	(290,269)
Debt service				
Principal retirement	-	-	301,040	301,040
Interest and fiscal charges	-	-	24,221	24,221
Total expenditures	8,278,755	7,526,140	7,039,869	(486,271)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(697,674)	54,941	640,149	585,208
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(2,315,155)	(2,104,687)	(2,104,687)	-
Issuance of leases	-	-	523,025	523,025
Total other financing sources (uses)	(2,315,155)	(2,104,687)	(1,581,662)	523,025
NET CHANGE IN FUND BALANCE	\$ (3,012,829)	\$ (2,049,746)	(941,513)	\$ 1,108,233
FUND BALANCE, JANUARY 1			8,836,150	
FUND BALANCE, DECEMBER 31			\$ 7,894,637	

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 4,952,500	\$ 4,952,500	\$ 5,009,225	\$ 56,725
Investment income	100,000	100,000	136,714	36,714
Rental income	935,512	935,512	411,547	(523,965)
Charges for services	8,474,595	8,474,595	3,551,421	(4,923,174)
Intergovernmental	1,000	1,000	296,516	295,516
Merchandise sales	135,400	135,400	54,590	(80,810)
Miscellaneous	69,765	69,765	84,767	15,002
Total revenues	14,668,772	14,668,772	9,544,780	(5,123,992)
EXPENDITURES				
Current				
Recreation	14,679,912	13,345,373	9,705,541	(3,639,832)
Capital outlay	641,035	582,760	220,741	(362,019)
Debt service				
Principal retirement	-	-	154,500	154,500
Interest and fiscal charges	-	-	1,056	1,056
Total expenditures	15,320,947	13,928,133	10,081,838	(3,846,295)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(652,175)	740,639	(537,058)	(1,277,697)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(665,157)	(604,688)	(345,759)	258,929
Issuance of leases	-	-	71,958	71,958
Total other financing sources (uses)	(665,157)	(604,688)	(273,801)	330,887
NET CHANGE IN FUND BALANCE	<u>\$ (1,317,332)</u>	<u>\$ 135,951</u>	<u>(810,859)</u>	<u>\$ (946,810)</u>
FUND BALANCE, JANUARY 1			<u>5,924,835</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,113,976</u>	

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

Last Six Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2016	2016*	2017	2018	2019	2020
Actuarially determined contribution	\$ 679,285	\$ 525,615	\$ 758,171	\$ 763,189	\$ 608,661	\$ 722,815
Contributions in relation to the actuarially determined contribution	679,181	525,615	758,171	763,305	608,661	722,815
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 104	\$ -	\$ -	\$ (116)	\$ -	\$ -
Covered payroll	\$ 5,708,279	\$ 6,293,856	\$ 6,624,392	\$ 6,814,186	\$ 6,801,411	\$ 6,936,805
Contributions as a percentage of covered payroll	11.90%	8.35%	10.96%	11.20%	8.95%	10.42%

*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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 626,724	\$ 605,140	\$ 668,673	\$ 639,238	\$ 698,463
Interest	2,549,640	2,645,305	2,771,080	2,780,247	2,842,474
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	96,130	504,544	83,591	(78,145)	35,447
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)	(2,266,377)
Net change in total pension liability	1,418,887	1,606,003	215,305	2,075,776	1,310,007
Total pension liability - beginning	34,674,523	36,093,410	37,699,413	37,914,718	39,990,494
TOTAL PENSION LIABILITY - ENDING	\$ 36,093,410	\$ 37,699,413	\$ 37,914,718	\$ 39,990,494	\$ 41,300,501
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 679,181	\$ 795,391	\$ 758,160	\$ 763,189	\$ 608,726
Contributions - member	256,837	290,314	298,094	306,639	313,355
Net investment income	159,003	2,212,744	5,999,436	(2,294,111)	6,682,950
Benefit payments, including refunds of member contributions	(1,894,595)	(2,061,874)	(2,172,044)	(2,328,760)	(2,266,377)
Administrative expense	648,515	(162,317)	(1,024,870)	737,340	2,390
Net change in plan fiduciary net position	(151,059)	1,074,258	3,858,776	(2,815,703)	5,341,044
Plan fiduciary net position - beginning	32,279,866	32,128,807	33,203,065	37,061,841	34,246,138
PLAN FIDUCIARY NET POSITION - ENDING	\$ 32,128,807	\$ 33,203,065	\$ 37,061,841	\$ 34,246,138	\$ 39,587,182
EMPLOYER'S NET PENSION LIABILITY	\$ 3,964,603	\$ 4,496,348	\$ 852,877	\$ 5,744,356	\$ 1,713,319
Plan fiduciary net position as a percentage of the total pension liability	89.02%	88.07%	97.75%	85.64%	95.85%
Covered payroll	\$ 5,708,279	\$ 6,293,856	\$ 6,624,392	\$ 6,814,186	\$ 6,801,411
Employer's net pension liability as a percentage of the covered payroll	69.45%	71.44%	12.87%	84.30%	25.19%

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 Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
TOTAL OPEB LIABILITY			
Service cost	\$ 70,355	\$ 57,219	\$ 60,940
Interest	91,437	97,284	53,070
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(1,149,472)	-
Changes of assumptions	(52,271)	88,714	108,253
Benefit payments, including refunds of member contributions	(485,001)	(176,178)	(192,115)
Other changes	80,244	45,700	(1,729)
Net change in total OPEB liability	(295,236)	(1,036,733)	28,419
Total OPEB liability - beginning	3,055,951	2,760,715	1,723,982
TOTAL OPEB LIABILITY - ENDING	<u>\$ 2,760,715</u>	<u>\$ 1,723,982</u>	<u>\$ 1,752,401</u>
Covered payroll	\$ 5,088,685	\$ 5,317,680	\$ 5,317,680
Employer's total OPEB liability as a percentage of covered payroll	54.25%	32.42%	32.95%

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.

There were changes in assumptions related to the discount rate in 2020.

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, 2020

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.

	<u>Expenditures</u>	<u>Operating Budget</u>	<u>Appropriation</u>
Land Cash Development	\$ 544,800	\$ 305,000	\$ 335,500

**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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
GENERAL GOVERNMENT				
Payroll related expenditures	\$ 4,004,955	\$ 3,640,870	\$ 3,326,686	\$ (314,184)
Contractual services				
Utilities	216,408	196,735	189,174	(7,561)
Professional services	346,280	314,800	236,754	(78,046)
Other services	973,054	884,594	931,502	46,908
Total contractual services	1,535,742	1,396,129	1,357,430	(38,699)
Repairs and maintenance	971,499	883,181	991,929	108,748
Materials and supplies				
Gasoline	143,000	130,000	81,083	(48,917)
Equipment parts	78,760	71,600	104,968	33,368
Other supplies and ground maintenance	1,004,660	913,325	676,546	(236,779)
Landscape materials	25,300	23,000	11,834	(11,166)
Office supplies	6,655	6,050	3,995	(2,055)
Horticulture stock and supplies	20,240	18,400	12,965	(5,435)
Total materials and supplies	1,278,615	1,162,375	891,391	(270,984)
Administrative expenditures	34,194	31,085	24,941	(6,144)
Total general government	7,825,005	7,113,640	6,592,377	(521,263)
CAPITAL OUTLAY	453,750	412,500	122,231	(290,269)
DEBT SERVICE				
Principal retirement	-	-	301,040	301,040
Interest and fiscal charges	-	-	24,221	24,221
Total debt service	-	-	325,261	325,261
TOTAL EXPENDITURES	\$ 8,278,755	\$ 7,526,140	\$ 7,039,869	\$ (486,271)

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

December 31, 2020

	Playground and Recreation	Orchard Valley Golf Course	Reclassification	Total
ASSETS				
Cash	\$ 116,920	\$ 153,665	\$ -	\$ 270,585
Investments	4,895,404	-	-	4,895,404
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,147,466	-	-	6,147,466
Intergovernmental receivable	282,254	-	-	282,254
Prepaid items	74,645	2,213	-	76,858
Inventory	44,571	-	-	44,571
Interest receivable	18,049	-	-	18,049
Lease receivable	258,751	-	-	258,751
Other receivables	232,610	75,667	-	308,277
Due from other funds	255,982	-	-	255,982
TOTAL ASSETS	\$ 12,326,652	\$ 231,545	\$ -	\$ 12,558,197
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 241,733	\$ 11,632	\$ -	\$ 253,365
Accrued payroll	49,382	-	-	49,382
Unearned revenue	313,222	-	-	313,222
Due to other funds	241,071	210,430	-	451,501
Total liabilities	845,408	222,062	-	1,067,470
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6,118,000	-	-	6,118,000
Leases	258,751	-	-	258,751
Total deferred inflows of resources	6,376,751	-	-	6,376,751
FUND BALANCES				
Nonspendable in form - prepaid items	74,645	2,213	-	76,858
Nonspendable in form - inventory	44,571	-	-	44,571
Unrestricted - assigned for recreation	4,985,277	7,270	-	4,992,547
Total fund balances	5,104,493	9,483	-	5,113,976
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,326,652	\$ 231,545	\$ -	\$ 12,558,197

(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, 2020

	Playground and Recreation			
	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Property taxes	\$ 4,952,500	\$ 4,952,500	\$ 5,009,225	\$ 56,725
Investment income	100,000	100,000	136,714	36,714
Rental income	935,512	935,512	411,547	(523,965)
Charges for services	8,284,595	8,284,595	3,361,421	(4,923,174)
Intergovernmental	1,000	1,000	296,516	295,516
Merchandise sales	135,400	135,400	54,590	(80,810)
Miscellaneous	69,765	69,765	76,961	7,196
Total revenues	14,478,772	14,478,772	9,346,974	(5,131,798)
EXPENDITURES				
Current				
Recreation	14,603,004	13,275,457	9,623,518	(3,651,939)
Capital outlay	397,935	361,760	172,623	(189,137)
Debt service				
Principal retirement	-	-	154,500	154,500
Interest and fiscal charges	-	-	1,056	1,056
Total expenditures	15,000,939	13,637,217	9,951,697	(3,685,520)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(522,167)	841,555	(604,723)	(1,446,278)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(665,157)	(604,688)	(345,759)	258,929
Issuance of leases	-	-	71,958	71,958
Total other financing sources (uses)	(665,157)	(604,688)	(273,801)	330,887
NET CHANGE IN FUND BALANCES	\$ (1,187,324)	\$ 236,867	(878,524)	\$ (1,115,391)
FUND BALANCES (DEFICIT), JANUARY 1			5,983,017	
FUND BALANCES, DECEMBER 31			\$ 5,104,493	

Orchard Valley Golf Course				Total			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ -	\$ -	\$ -	\$ -	\$ 4,952,500	\$ 4,952,500	\$ 5,009,225	\$ 56,725
-	-	-	-	100,000	100,000	136,714	36,714
-	-	-	-	935,512	935,512	411,547	(523,965)
190,000	190,000	190,000	-	8,474,595	8,474,595	3,551,421	(4,923,174)
-	-	-	-	1,000	1,000	296,516	295,516
-	-	-	-	135,400	135,400	54,590	(80,810)
-	-	7,806	7,806	69,765	69,765	84,767	15,002
190,000	190,000	197,806	7,806	14,668,772	14,668,772	9,544,780	(5,123,992)
76,908	69,916	82,023	12,107	14,679,912	13,345,373	9,705,541	(3,639,832)
243,100	221,000	48,118	(172,882)	641,035	582,760	220,741	(362,019)
-	-	-	-	-	-	154,500	154,500
-	-	-	-	-	-	1,056	1,056
320,008	290,916	130,141	(160,775)	15,320,947	13,928,133	10,081,838	(3,846,295)
(130,008)	(100,916)	67,665	168,581	(652,175)	740,639	(537,058)	(1,277,697)
-	-	-	-	(665,157)	(604,688)	(345,759)	258,929
-	-	-	-	-	-	71,958	71,958
-	-	-	-	(665,157)	(604,688)	(273,801)	330,887
\$ (130,008)	\$ (100,916)	67,665	\$ 168,581	\$ (1,317,332)	\$ 135,951	(810,859)	\$ (946,810)
		(58,182)				5,924,835	
		\$ 9,483				\$ 5,113,976	

(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, 2020

	Playground and Recreation			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
RECREATION				
Payroll related expenditures	\$ 8,578,840	\$ 7,798,952	\$ 5,990,290	\$ (1,808,662)
Contractual services				
Utilities	869,225	790,204	750,296	(39,908)
Rentals	186,640	169,673	83,640	(86,033)
Professional services	171,490	155,900	113,120	(42,780)
Other services	788,257	716,598	430,792	(285,806)
Total contractual services	2,015,612	1,832,375	1,377,848	(454,527)
Repairs and maintenance	1,626,221	1,478,383	1,245,010	(233,373)
Materials and supplies				
Office	26,026	23,660	9,940	(13,720)
Custodial	68,805	62,550	47,981	(14,569)
Vehicle and equipment supplies	43,670	39,700	43,937	4,237
Gasoline	49,500	45,000	15,017	(29,983)
Landscape materials	112,750	102,500	82,628	(19,872)
Other supplies and grounds maintenance	456,161	414,692	218,455	(196,237)
Merchandise	58,135	52,850	21,880	(30,970)
Food and beverage	67,403	61,275	14,009	(47,266)
Total materials and supplies	882,450	802,227	453,847	(348,380)
Administrative expenditures	58,713	53,375	22,911	(30,464)
Programs	1,441,168	1,310,145	533,612	(776,533)
Total recreation	14,603,004	13,275,457	9,623,518	(3,651,939)
CAPITAL OUTLAY	397,935	361,760	172,623	(189,137)
DEBT SERVICE				
Principal retirement	-	-	154,500	154,500
Interest and fiscal charges	-	-	1,056	1,056
Total debt service	-	-	155,556	155,556
TOTAL EXPENDITURES	\$ 15,000,939	\$ 13,637,217	\$ 9,951,697	\$ (3,685,520)

Orchard Valley Golf Course				Total			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 48,737	\$ 44,306	\$ 53,213	\$ 8,907	\$ 8,627,577	\$ 7,843,258	\$ 6,043,503	\$ (1,799,755)
660	600	-	(600)	869,885	790,804	750,296	(40,508)
-	-	-	-	186,640	169,673	83,640	(86,033)
1,558	1,416	1,445	29	173,048	157,316	114,565	(42,751)
11,550	10,500	10,624	124	799,807	727,098	441,416	(285,682)
13,768	12,516	12,069	(447)	2,029,380	1,844,891	1,389,917	(454,974)
550	500	5,870	5,370	1,626,771	1,478,883	1,250,880	(228,003)
-	-	-	-	26,026	23,660	9,940	(13,720)
-	-	-	-	68,805	62,550	47,981	(14,569)
-	-	-	-	43,670	39,700	43,937	4,237
-	-	-	-	49,500	45,000	15,017	(29,983)
-	-	-	-	112,750	102,500	82,628	(19,872)
13,853	12,594	10,871	(1,723)	470,014	427,286	229,326	(197,960)
-	-	-	-	58,135	52,850	21,880	(30,970)
-	-	-	-	67,403	61,275	14,009	(47,266)
13,853	12,594	10,871	(1,723)	896,303	814,821	464,718	(350,103)
-	-	-	-	58,713	53,375	22,911	(30,464)
-	-	-	-	1,441,168	1,310,145	533,612	(776,533)
76,908	69,916	82,023	12,107	14,679,912	13,345,373	9,705,541	(3,639,832)
243,100	221,000	48,118	(172,882)	641,035	582,760	220,741	(362,019)
-	-	-	-	-	-	154,500	154,500
-	-	-	-	-	-	1,056	1,056
-	-	-	-	-	-	155,556	155,556
\$ 320,008	\$ 290,916	\$ 130,141	\$ (160,775)	\$ 15,320,947	\$ 13,928,133	\$ 10,081,838	\$ (3,846,295)

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 6,644,279	\$ 6,644,279	\$ 6,693,906	\$ 49,627
Investment income	13,000	13,000	5,019	(7,981)
Total revenues	6,657,279	6,657,279	6,698,925	41,646
EXPENDITURES				
Debt service				
Principal retirement	5,708,645	5,596,710	5,596,710	-
Interest and fiscal charges	1,282,083	1,256,944	1,099,667	(157,277)
Payment to refunding escrow agent	-	-	69,404	69,404
Issuance costs	4,080	4,000	87,754	83,754
Total expenditures	6,994,808	6,857,654	6,853,535	(4,119)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(337,529)	(200,375)	(154,610)	45,765
OTHER FINANCING SOURCES (USES)				
Transfers in	-	209,375	209,375	-
Transfers (out)	(13,260)	(13,000)	-	13,000
Bonds issued	-	-	7,265,000	7,265,000
Premium on bonds	-	-	1,399,559	1,399,559
Payment to refunding escrow agent	-	-	(8,664,559)	(8,664,559)
Total other financing sources (uses)	(13,260)	196,375	209,375	13,000
NET CHANGE IN FUND BALANCE	<u>\$ (350,789)</u>	<u>\$ (4,000)</u>	54,765	<u>\$ 58,765</u>
FUND BALANCE, JANUARY 1			<u>378,909</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 433,674</u>	

(See independent auditor's report.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

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

For the Year Ended December 31, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 90,000	\$ 90,000	\$ 136,680	\$ 46,680
Intergovernmental	-	-	79,084	79,084
Total revenues	90,000	90,000	215,764	125,764
EXPENDITURES				
General government	-	-	237	237
Capital outlay	821,049	746,408	364,604	(381,804)
Debt service				
Principal retirement	-	-	50,267	50,267
Interest and fiscal charges	-	-	5,142	5,142
Total expenditures	821,049	746,408	420,250	(326,158)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(731,049)	(656,408)	(204,486)	451,922
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,420,000	2,420,000	-
Proceeds from sale of capital assets	-	-	113,707	113,707
Total other financing sources (uses)	-	2,420,000	2,533,707	113,707
NET CHANGE IN FUND BALANCE	<u>\$ (731,049)</u>	<u>\$ 1,763,592</u>	2,329,221	<u>\$ 565,629</u>
FUND BALANCE, JANUARY 1			<u>5,863,662</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 8,192,883</u></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, 2020

	Special Revenue			
	Museum	Liability Insurance	Illinois Municipal Retirement	Audit
ASSETS				
Cash	\$ 186,457	\$ 621,368	\$ 441,587	\$ 76,326
Investments	739,861	-	468,876	10,595
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	860,170	479,298	222,798	19,118
Intergovernmental receivable	-	-	-	-
Other receivable	-	-	-	-
Prepaid items	10,919	-	-	-
Interest receivable	400	-	144	40
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 1,797,807	\$ 1,100,666	\$ 1,133,405	\$ 106,079
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 13,648	\$ 271,589	\$ -	\$ 4,000
Retainage payable	-	-	-	-
Accrued payroll	4,043	-	7,027	-
Unearned revenue	5,239	-	-	-
Due to other funds	-	-	-	-
Total liabilities	22,930	271,589	7,027	4,000
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	855,000	475,000	218,500	19,000
Total deferred inflows of resources	855,000	475,000	218,500	19,000
FUND BALANCES				
Nonspendable in form - prepaid items	10,919	-	-	-
Restricted for liability insurance	-	354,077	-	-
Restricted for capital projects	-	-	-	-
Restricted for park development	-	-	-	-
Restricted for audit	-	-	-	83,079
Restricted for employee benefits	-	-	907,878	-
Restricted for special recreation	-	-	-	-
Unrestricted				
Assigned for museum operations	908,958	-	-	-
Assigned for public safety	-	-	-	-
Assigned for capital projects	-	-	-	-
Total fund balances	919,877	354,077	907,878	83,079
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,797,807	\$ 1,100,666	\$ 1,133,405	\$ 106,079

Special Revenue							Capital Projects	
Police and Security	Social Security	Special Recreation	Family Aquatic Center	Communities in Schools	Land Cash Development	Golf Course Proceeds		
\$ 181,083	\$ 674,335	\$ 1,171,609	\$ -	\$ 18,080	\$ 256,258	\$ 96,917		
435,234	44,514	773,568	-	-	1,669,471	1,031,129		
190,865	537,503	819,855	-	-	-	-		
-	-	-	241,071	-	707,086	-		
-	290	-	-	-	-	-		
3,605	-	-	1,906	-	-	-		
244	156	1,993	-	-	6,352	3,923		
-	-	-	241,071	-	-	-		
\$ 811,031	\$ 1,256,798	\$ 2,767,025	\$ 484,048	\$ 18,080	\$ 2,639,167	\$ 1,131,969		
\$ 2,615	\$ -	\$ -	\$ 27,168	\$ 18,080	\$ 131,642	\$ -		
-	-	-	-	-	29,461	-		
3,489	6,385	-	898	-	-	-		
-	-	-	-	-	12,803	-		
-	-	-	255,982	-	-	-		
6,104	6,385	-	284,048	18,080	173,906	-		
190,000	532,000	811,047	-	-	-	-		
190,000	532,000	811,047	-	-	-	-		
3,605	-	-	1,906	-	-	-		
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
-	-	-	198,094	-	2,465,261	-		
-	-	-	-	-	-	-		
-	718,413	-	-	-	-	-		
-	-	1,955,978	-	-	-	-		
-	-	-	-	-	-	-		
611,322	-	-	-	-	-	-		
-	-	-	-	-	-	1,131,969		
614,927	718,413	1,955,978	200,000	-	2,465,261	1,131,969		
\$ 811,031	\$ 1,256,798	\$ 2,767,025	\$ 484,048	\$ 18,080	\$ 2,639,167	\$ 1,131,969		

(This statement is continued on the following page.)

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Capital Projects			
	2015A GO Bonds	2017 GO Bonds	2019 GO Bonds	Total
ASSETS				
Cash	\$ 218,477	\$ 3,661	\$ -	\$ 3,946,158
Investments	-	2,515,295	3,496,779	11,185,322
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	3,129,607
Intergovernmental receivable	-	-	-	948,157
Other receivable	-	-	-	290
Prepaid items	-	-	-	16,430
Interest receivable	-	1,773	9,492	24,517
Due from other funds	-	-	-	241,071
TOTAL ASSETS	\$ 218,477	\$ 2,520,729	\$ 3,506,271	\$ 19,491,552
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 17,466	\$ 3,798	\$ -	\$ 490,006
Retainage payable	-	-	-	29,461
Accrued payroll	-	-	-	21,842
Unearned revenue	-	-	-	18,042
Due to other funds	-	-	-	255,982
Total liabilities	17,466	3,798	-	815,333
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	3,100,547
Total deferred inflows of resources	-	-	-	3,100,547
FUND BALANCES				
Nonspendable in form - prepaid items	-	-	-	16,430
Restricted for liability insurance	-	-	-	354,077
Restricted for capital projects	-	2,391,218	3,439,095	5,830,313
Restricted for park development	-	-	-	2,663,355
Restricted for audit	-	-	-	83,079
Restricted for employee benefits	-	-	-	1,626,291
Restricted for special recreation	-	-	-	1,955,978
Unrestricted				
Assigned for museum operations	-	-	-	908,958
Assigned for public safety	-	-	-	611,322
Assigned for capital projects	201,011	125,713	67,176	1,525,869
Total fund balances	201,011	2,516,931	3,506,271	15,575,672
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 218,477	\$ 2,520,729	\$ 3,506,271	\$ 19,491,552

(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, 2020

	Special Revenue			
		Liability	Illinois	
	Museum	Insurance	Municipal	Audit
			Retirement	
REVENUES				
Taxes	\$ 879,084	\$ 731,092	\$ 731,092	\$ 21,280
Investment income	8,705	625	4,957	277
Rental income	8,093	-	-	-
Charges for services	103,973	-	-	-
Intergovernmental	50,500	-	-	-
Miscellaneous	5,328	1,500	-	-
Total revenues	1,055,683	733,217	736,049	21,557
EXPENDITURES				
Current				
General government	-	200,080	279,596	30,780
Recreation	1,135,779	300,119	419,393	-
Capital outlay	53,821	-	-	-
Total expenditures	1,189,600	500,199	698,989	30,780
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(133,917)	233,018	37,060	(9,223)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(300,000)	-	-	-
Total other financing sources (uses)	(300,000)	-	-	-
NET CHANGE IN FUND BALANCES	(433,917)	233,018	37,060	(9,223)
FUND BALANCES, JANUARY 1	1,353,794	121,059	870,818	92,302
FUND BALANCES, DECEMBER 31	\$ 919,877	\$ 354,077	\$ 907,878	\$ 83,079

Special Revenue			Capital Projects			
Police and Security	Social Security	Special Recreation	Family Aquatic Center	Communities in Schools	Land Cash Development	Golf Course Proceeds
\$ 148,329	\$ 935,798	\$ 1,503,929	\$ -	\$ -	\$ -	\$ -
6,301	2,253	17,533	-	-	44,088	27,631
-	-	-	-	-	-	-
-	-	-	36	-	-	-
4,274	-	-	241,071	317,142	997,978	-
16,597	-	-	-	-	-	-
175,501	938,051	1,521,462	241,107	317,142	1,042,066	27,631
-	252,524	-	-	-	-	-
504,129	378,787	765,023	423,496	317,142	-	-
-	-	23,786	58,682	-	544,800	-
504,129	631,311	788,809	482,178	317,142	544,800	-
(328,628)	306,740	732,653	(241,071)	-	497,266	27,631
-	-	-	241,071	-	-	-
(120,000)	-	-	-	-	-	-
(120,000)	-	-	241,071	-	-	-
(448,628)	306,740	732,653	-	-	497,266	27,631
1,063,555	411,673	1,223,325	200,000	-	1,967,995	1,104,338
\$ 614,927	\$ 718,413	\$ 1,955,978	\$ 200,000	\$ -	\$ 2,465,261	\$ 1,131,969

(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, 2020

	Capital Projects			
	2015A GO Bonds	2017 GO Bonds	2019 GO Bonds	Total
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 4,950,604
Investment income	4,098	19,142	40,142	175,752
Rental income	-	-	-	8,093
Charges for services	-	-	-	104,009
Intergovernmental	-	-	-	1,610,965
Miscellaneous	242	-	-	23,667
Total revenues	4,340	19,142	40,142	6,873,090
EXPENDITURES				
Current				
General government	-	192,267	-	955,247
Recreation	-	-	-	4,243,868
Capital outlay	1,050,245	-	-	1,731,334
Total expenditures	1,050,245	192,267	-	6,930,449
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,045,905)	(173,125)	40,142	(57,359)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	241,071
Transfers (out)	-	-	-	(420,000)
Total other financing sources (uses)	-	-	-	(178,929)
NET CHANGE IN FUND BALANCES	(1,045,905)	(173,125)	40,142	(236,288)
FUND BALANCES, JANUARY 1	1,246,916	2,690,056	3,466,129	15,811,960
FUND BALANCES, DECEMBER 31	\$ 201,011	\$ 2,516,931	\$ 3,506,271	\$ 15,575,672

(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, 2020

	Museum			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 940,000	\$ 940,000	\$ 879,084	\$ (60,916)
Investment income	12,100	12,100	8,705	(3,395)
Rental income	78,000	78,000	8,093	(69,907)
Charges for services	571,488	571,488	103,973	(467,515)
Intergovernmental	50,000	50,000	50,500	500
Miscellaneous	12,500	12,500	5,328	(7,172)
Total revenues	1,664,088	1,664,088	1,055,683	(608,405)
EXPENDITURES				
Current				
General government	-	-	-	-
Recreation	2,098,003	1,907,275	1,135,779	(771,496)
Capital outlay	61,600	56,000	53,821	(2,179)
Total expenditures	2,159,603	1,963,275	1,189,600	(773,675)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(495,515)	(299,187)	(133,917)	165,270
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	\$ (825,515)	\$ (599,187)	(433,917)	\$ 165,270
FUND BALANCES, JANUARY 1			1,353,794	
FUND BALANCES, DECEMBER 31			\$ 919,877	

Liability Insurance				Illinois Municipal Retirement			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 750,000	\$ 750,000	\$ 731,092	\$ (18,908)	\$ 650,000	\$ 650,000	\$ 731,092	\$ 81,092
750	750	625	(125)	12,000	12,000	4,957	(7,043)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,500	1,500	1,500	-	-	-	-	-
752,250	752,250	733,217	(19,033)	662,000	662,000	736,049	74,049
241,120	219,200	200,080	(19,120)	330,000	300,000	279,596	(20,404)
361,680	328,800	300,119	(28,681)	495,000	450,000	419,393	(30,607)
-	-	-	-	-	-	-	-
602,800	548,000	500,199	(47,801)	825,000	750,000	698,989	(51,011)
149,450	204,250	233,018	28,768	(163,000)	(88,000)	37,060	125,060
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 149,450</u>	<u>\$ 204,250</u>	233,018	<u>\$ 28,768</u>	<u>\$ (163,000)</u>	<u>\$ (88,000)</u>	37,060	<u>\$ 125,060</u>
		<u>121,059</u>				<u>870,818</u>	
		<u>\$ 354,077</u>				<u>\$ 907,878</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, 2020

	Audit			
	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Property taxes	\$ 20,000	\$ 20,000	\$ 21,280	\$ 1,280
Investment income	200	200	277	77
Rental income	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	20,200	20,200	21,557	1,357
EXPENDITURES				
Current				
General government	56,100	51,000	30,780	(20,220)
Recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	56,100	51,000	30,780	(20,220)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,900)	(30,800)	(9,223)	21,577
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (35,900)	\$ (30,800)	(9,223)	\$ 21,577
FUND BALANCES, JANUARY 1			92,302	
FUND BALANCES, DECEMBER 31			\$ 83,079	

Police and Security				Social Security			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ 150,000	\$ 150,000	\$ 148,329	\$ (1,671)	\$ 960,000	\$ 960,000	\$ 935,798	\$ (24,202)
5,600	5,600	6,301	701	5,000	5,000	2,253	(2,747)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,274	4,274	-	-	-	-
8,700	8,700	16,597	7,897	-	-	-	-
164,300	164,300	175,501	11,201	965,000	965,000	938,051	(26,949)
-	-	-	-	398,029	361,845	252,524	(109,321)
761,609	692,372	504,129	(188,243)	597,044	542,767	378,787	(163,980)
3,300	3,000	-	(3,000)	-	-	-	-
764,909	695,372	504,129	(191,243)	995,073	904,612	631,311	(273,301)
(600,609)	(531,072)	(328,628)	202,444	(30,073)	60,388	306,740	246,352
-	-	-	-	-	-	-	-
(132,000)	(120,000)	(120,000)	-	-	-	-	-
(132,000)	(120,000)	(120,000)	-	-	-	-	-
\$ (732,609)	\$ (651,072)	(448,628)	202,444	\$ (30,073)	\$ 60,388	306,740	\$ 246,352
		1,063,555				411,673	
		\$ 614,927				\$ 718,413	

(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, 2020

	Special Recreation			
	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 853,734	\$ 853,734	\$ 1,503,929	\$ 650,195
Investment income	12,000	12,000	17,533	5,533
Rental income	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	865,734	865,734	1,521,462	655,728
EXPENDITURES				
Current				
General government	-	-	-	-
Recreation	874,947	795,406	765,023	(30,383)
Capital outlay	511,500	465,000	23,786	(441,214)
Total expenditures	1,386,447	1,260,406	788,809	(471,597)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(520,713)	(394,672)	732,653	1,127,325
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (520,713)	\$ (394,672)	732,653	\$ 1,127,325
FUND BALANCES, JANUARY 1			1,223,325	
FUND BALANCES, DECEMBER 31			\$ 1,955,978	

Family Aquatic Center			
Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
220,500	220,500	36	(220,464)
-	-	241,071	241,071
-	-	-	-
220,500	220,500	241,107	20,607
-	-	-	-
1,646,420	1,496,745	423,496	(1,073,249)
121,000	110,000	58,682	(51,318)
1,767,420	1,606,745	482,178	(1,124,567)
(1,546,920)	(1,386,245)	(241,071)	1,145,174
1,546,920	1,386,245	241,071	(1,145,174)
-	-	-	-
1,546,920	1,386,245	241,071	(1,145,174)
\$ -	\$ -	-	\$ -
		200,000	
		\$ 200,000	

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
RECREATION				
Payroll related expenditures	\$ 1,136,582	\$ 1,033,258	\$ 633,286	\$ (399,972)
Contractual services				
Utilities	75,570	68,700	64,278	(4,422)
Rentals	25,768	23,425	5,726	(17,699)
Professional services	4,455	4,050	4,050	-
Other services	107,767	97,970	59,919	(38,051)
Total contractual services	213,560	194,145	133,973	(60,172)
Repairs and maintenance	234,300	213,000	178,865	(34,135)
Materials and supplies	329,935	299,940	174,215	(125,725)
Administrative expenditures	2,200	2,000	326	(1,674)
Program supplies and contractual services	181,426	164,932	15,114	(149,818)
Total recreation	2,098,003	1,907,275	1,135,779	(771,496)
CAPITAL OUTLAY	61,600	56,000	53,821	(2,179)
TOTAL EXPENDITURES	<u>\$ 2,159,603</u>	<u>\$ 1,963,275</u>	<u>\$ 1,189,600</u>	<u>\$ (773,675)</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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 26,000	\$ 26,000	\$ 44,088	\$ 18,088
Intergovernmental	-	-	997,978	997,978
Total revenues	26,000	26,000	1,042,066	1,016,066
EXPENDITURES				
Capital outlay	335,500	305,000	544,800	239,800
Total expenditures	335,500	305,000	544,800	239,800
NET CHANGE IN FUND BALANCE	<u>\$ (309,500)</u>	<u>\$ (279,000)</u>	497,266	<u>\$ 776,266</u>
FUND BALANCE, JANUARY 1			<u>1,967,995</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,465,261</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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 21,000	\$ 21,000	\$ 27,631	\$ 6,631
Total revenues	21,000	21,000	27,631	6,631
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 21,000</u>	<u>\$ 21,000</u>	27,631	<u>\$ 6,631</u>
FUND BALANCE, JANUARY 1			<u>1,104,338</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,131,969</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, 2020

	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Investment income	\$ 5,000	\$ 5,000	\$ 19,142	\$ 14,142
Total revenues	5,000	5,000	19,142	14,142
EXPENDITURES				
Capital outlay	1,050,000	1,050,000	192,267	(857,733)
Total expenditures	1,050,000	1,050,000	192,267	(857,733)
NET CHANGE IN FUND BALANCE	<u>\$ (1,045,000)</u>	<u>\$ (1,045,000)</u>	(173,125)	<u>\$ 871,875</u>
FUND BALANCE, JANAUARY 1			<u>2,690,056</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,516,931</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, 2020

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

Amount available for debt service	\$ 433,674
Amount to be provided for retirement of general long-term debt	<u>29,888,579</u>
TOTAL AVAILABLE AND TO BE PROVIDED	<u><u>\$ 30,322,253</u></u>

GENERAL LONG-TERM DEBT PAYABLE

Compensated absences	\$ 199,303
Lease payable	612,013
Net pension liability - IMRF	1,713,319
Total OPEB liability	1,752,401
Debt certificate payable	2,513,326
Park bonds payable (including premium)	<u>23,531,891</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u><u>\$ 30,322,253</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, 2020

Name of Program	Name of Grant	Grant ID Number	Grant Awarded	FY 2020	Cumulative Grant Revenue	Cumulative Program Expenditures	Local Match
				Grant Amount Revenue			
Open Space Lands Acquisition and Development	Backyard Park	OS 19-2004	\$ 285,500	\$ 119,804	\$ 119,804	\$ 239,609	\$ 119,804
Open Space Lands Acquisition and Development	Simmons Park	1758-20340	275,000	26,128	26,128	37,345	11,217
TOTAL			<u>\$ 560,500</u>	<u>\$ 145,932</u>	<u>\$ 145,932</u>	<u>\$ 276,954</u>	<u>\$ 131,021</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, 2020

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 26,128	\$ -	\$ 11,217	\$ 37,345
420-00-1975	Construction of an Outdoor Landscaped Plaza/Garden	50,000	-	-	50,000
422-11-0970	Open Space Land Acquisition & Development	119,804	-	119,804	239,608
586-46-0423	Title IV - Nita M. Lowey 21st Century Comm Learning Centers	-	317,142	-	317,142
	Other grant programs and activities	-	262,958	-	262,958
	All other costs not allocated	-	-	28,389,414	28,389,414
TOTALS		<u>\$ 195,932</u>	<u>\$ 580,100</u>	<u>\$ 28,520,435</u>	<u>\$ 29,296,467</u>

(See independent auditor's report.)

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

Board of Commissioners
Fox Valley Park District
Aurora, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Fox Valley Park District (the District), as of and for the year ended December 31, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 10, 2021. The financial statements of the Fox Valley Park Foundation, Inc., a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Fox Valley Park Foundation, Inc.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
June 10, 2021

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	87-94
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	95-100
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	101-105
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	106-108
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	109-110

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

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 84,591,939	\$ 87,042,775	\$ 87,042,775	\$ 93,544,648
Restricted	2,973,710	2,852,479	2,852,479	2,150,939
Unrestricted	22,379,455	25,145,681	25,145,681	26,798,844
TOTAL GOVERNMENTAL ACTIVITIES AND TOTAL PRIMARY GOVERNMENT				
	<u>\$ 109,945,104</u>	<u>\$ 115,040,935</u>	<u>\$ 115,040,935</u>	<u>\$ 122,494,431</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

2016	2016*	2017	2018**	2019	2020
\$ 95,691,624	\$ 100,826,305	\$ 107,015,002	\$ 108,236,456	\$ 108,786,848	\$ 112,319,663
2,479,356	5,050,539	4,271,969	4,135,090	5,262,087	7,132,884
25,375,619	25,554,870	24,001,339	21,761,915	21,149,718	19,805,670
<hr/>					
\$ 123,546,599	\$ 131,431,714	\$ 135,288,310	\$ 134,133,461	\$ 135,198,653	\$ 139,258,217
<hr/>					

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 5,830,064	\$ 5,968,840	\$ 6,319,153	\$ 6,020,660
Culture and recreation	21,342,927	21,656,345	23,686,749	23,377,980
Interest and fiscal charges	2,834,358	2,484,582	2,306,492	2,100,157
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 30,007,349	\$ 30,109,767	\$ 32,312,394	\$ 31,498,797
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 10,409,212	\$ 10,388,369	\$ 10,388,598	\$ 10,554,937
Operating grants and contributions	426,223	591,010	806,033	893,862
Capital grants and contributions	2,631,844	1,952,477	2,122,209	336,872
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 13,467,279	\$ 12,931,856	\$ 13,316,840	\$ 11,785,671
NET REVENUE (EXPENSE)				
Governmental activities	\$ (16,540,070)	\$ (17,177,911)	\$ (18,995,554)	\$ (19,713,126)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (16,540,070)	\$ (17,177,911)	\$ (18,995,554)	\$ (19,713,126)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 22,580,123	\$ 22,560,686	\$ 22,857,826	\$ 22,550,431
Investment income	281,618	142,260	79,770	77,538
Miscellaneous	133,894	126,432	107,709	186,248
Intergovernmental revenue	-	-	150,754	151,900
Gain on sale of capital assets	-	-	-	-
TOTAL GENERAL REVENUES	\$ 22,995,635	\$ 22,829,378	\$ 23,196,059	\$ 22,966,117
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 6,455,565	\$ 5,651,467	\$ 4,200,505	\$ 3,252,991

*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

2016	2016*	2017	2018	2019	2020
\$ 6,408,539	\$ 5,619,506	\$ 7,469,337	\$ 8,979,219	\$ 7,576,729	\$ 7,464,996
22,466,653	17,946,310	25,011,677	25,101,095	26,723,719	20,765,584
2,199,701	886,586	1,417,320	1,552,151	1,219,007	1,065,887
\$ 31,074,893	\$ 24,452,402	\$ 33,898,334	\$ 35,632,465	\$ 35,519,455	\$ 29,296,467
\$ 10,374,808	\$ 6,835,685	\$ 10,326,398	\$ 10,487,991	\$ 11,120,284	\$ 4,225,046
697,540	483,376	1,086,604	938,284	886,915	828,898
51,681	2,179,204	1,053,643	2,399,617	528,043	3,553,055
\$ 11,124,029	\$ 9,498,265	\$ 12,466,645	\$ 13,825,892	\$ 12,535,242	\$ 8,606,999
\$ (19,950,864)	\$ (14,954,137)	\$ (21,431,689)	\$ (21,806,573)	\$ (22,984,213)	\$ (20,689,468)
\$ (19,950,864)	\$ (14,954,137)	\$ (21,431,689)	\$ (21,806,573)	\$ (22,984,213)	\$ (20,689,468)
\$ 22,109,629	\$ 22,060,294	\$ 22,267,009	\$ 22,450,758	\$ 22,017,481	\$ 23,207,771
160,671	116,151	322,506	660,394	833,452	595,137
115,616	166,311	331,361	316,263	244,487	178,743
782,552	496,496	892,181	794,895	953,985	899,696
-	-	81,599	-	-	-
\$ 23,168,468	\$ 22,839,252	\$ 23,894,656	\$ 24,222,310	\$ 24,049,405	\$ 24,881,347
\$ 3,217,604	\$ 7,885,115	\$ 2,462,967	\$ 2,415,737	\$ 1,065,192	\$ 4,191,879

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Nonspendable in form - prepaid items	\$ 2,931	\$ 2,142	\$ 2,188	\$ 1,188
Nonspendable in form - inventory	-	2,418	-	-
Assigned	-	-	-	-
Unassigned	5,476,980	5,858,607	6,281,769	6,805,692
TOTAL GENERAL FUND	\$ 5,479,911	\$ 5,863,167	\$ 6,283,957	\$ 6,806,880
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ 70,067	\$ 69,038	\$ 59,625	\$ 86,471
Nonspendable in form - inventory	16,802	19,908	24,018	22,755
Restricted	23,502,201	10,572,073	4,892,906	3,409,013
Assigned	16,545,913	19,291,712	20,147,880	20,347,938
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 40,134,983	\$ 29,952,731	\$ 25,124,429	\$ 23,866,177

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

Data Source

Audited Financial Statements

2016	2016*	2017	2018	2019	2020
\$ 1,493	\$ 2,632	\$ 10,247	\$ 4,745	\$ 16,833	\$ 60,096
-	-	-	-	-	-
-	-	-	1,000,000	-	933,587
6,875,693	7,290,871	7,872,459	6,674,610	8,819,317	6,900,954
<u>\$ 6,877,186</u>	<u>\$ 7,293,503</u>	<u>\$ 7,882,706</u>	<u>\$ 7,679,355</u>	<u>\$ 8,836,150</u>	<u>\$ 7,894,637</u>
\$ 82,415	\$ 210,423	\$ 75,538	\$ 19,274	\$ 98,711	\$ 93,288
30,393	33,375	35,656	36,375	40,680	44,571
5,907,202	8,378,682	13,537,760	7,585,189	11,687,513	12,946,767
20,414,931	19,860,399	17,191,747	16,769,215	16,152,462	16,231,579
-	-	-	(17,693)	-	-
<u>\$ 26,434,941</u>	<u>\$ 28,482,879</u>	<u>\$ 30,840,701</u>	<u>\$ 24,392,360</u>	<u>\$ 27,979,366</u>	<u>\$ 29,316,205</u>

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
REVENUES				
Taxes	\$ 22,580,124	\$ 22,560,687	\$ 22,857,826	\$ 22,550,432
Investment income	281,618	142,260	79,770	77,538
Charges for services	10,043,038	10,025,243	9,919,300	10,199,201
Intergovernmental revenue	1,382,421	1,083,138	1,872,950	1,473,448
Miscellaneous	409,267	397,957	486,206	451,169
Total revenues	34,696,468	34,209,285	35,216,052	34,751,788
EXPENDITURES				
General government	5,147,347	5,706,788	5,791,263	5,884,660
Recreation	14,449,206	14,835,420	14,847,478	15,859,549
Capital outlay	10,007,274	14,579,303	9,391,114	4,329,363
Debt service				
Principal retirement	6,109,821	6,192,000	7,173,765	6,985,000
Interest	2,946,342	2,610,537	2,444,927	2,243,300
Other charges	15,373	5,001	5,255	4,459
Total expenditures	38,675,363	43,929,049	39,653,802	35,306,331
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,978,895)	(9,719,764)	(4,437,750)	(554,543)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,756,747	1,592,877	2,466,564	2,244,002
Transfers (out)	(2,056,747)	(1,742,877)	(2,616,564)	(2,444,002)
Bonds issued	914,265	-	-	-
Premium on bonds	8,044	-	-	-
Discount on bonds	-	-	-	-
Issuance of debt certificates	-	-	-	-
Sale of capital assets	49,231	70,768	16,793	19,214
Payment to refunding escrow agent	-	-	-	-
Capital lease issuance	-	-	163,445	-
Total other financing sources (uses)	671,540	(79,232)	30,238	(180,786)
NET CHANGE IN FUND BALANCES	\$ (3,307,355)	\$ (9,798,996)	\$ (4,407,512)	\$ (735,329)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	29.33%	27.89%	28.52%	28.26%

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

Data Source

Audited Financial Statements

	2016	2016*	2017	2018	2019	2020
\$	22,739,954	\$ 22,404,235	\$ 22,963,292	\$ 23,014,466	\$ 22,718,308	\$ 23,834,131
	160,671	116,151	322,506	660,394	833,452	595,137
	10,037,346	6,663,561	10,121,785	10,273,643	10,982,671	4,170,075
	995,264	2,395,028	2,429,945	3,331,921	1,533,989	2,229,901
	359,262	243,922	442,174	436,812	382,099	183,333
	34,292,497	31,822,897	36,279,702	37,717,236	36,450,519	31,012,577
	6,148,481	4,890,007	7,603,329	10,532,863	7,039,737	7,547,861
	16,184,671	12,308,672	17,888,106	18,967,070	18,206,316	13,949,409
	2,920,442	4,250,095	6,943,592	7,105,259	3,739,309	2,438,910
	7,625,000	5,885,000	6,083,465	6,151,776	5,113,046	6,102,517
	2,032,499	1,822,750	1,599,913	1,827,648	1,403,536	1,130,086
	255,346	2,118	3,803	3,819	2,580	157,158
	35,166,439	29,158,642	40,122,208	44,588,435	35,504,524	31,325,941
	(873,942)	2,664,255	(3,842,506)	(6,871,199)	945,995	(313,364)
	4,176,810	4,279,450	1,686,201	4,121,331	2,536,338	2,870,446
	(4,376,810)	(4,479,450)	(1,911,201)	(4,121,331)	(2,536,338)	(2,870,446)
	27,010,000	-	3,000,000	-	3,466,795	7,265,000
	2,426,156	-	248,805	-	-	1,399,559
	-	-	-	-	-	-
	-	-	3,074,748	-	-	-
	13,651	-	109,255	142,663	77,466	113,707
	(25,736,795)	-	-	-	-	(8,664,559)
	-	-	581,723	76,844	253,545	594,983
	3,513,012	(200,000)	6,789,531	219,507	3,797,806	708,690
\$	2,639,070	\$ 2,464,255	\$ 2,947,025	\$ (6,651,692)	\$ 4,743,801	\$ 395,326
	28.77%	28.72%	22.85%	20.75%	19.30%	24.62%

**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
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%
2019		3,545,356	3,534,533,770	721,048,580	477,904,504	9,804,607	4,746,836,817	0.4916	14,240,652,858	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	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Simon/Chelsea Development LLC	\$ 66,616,345	1	1.40%	\$ 37,539,687	1	0.28%
Liberty Illinois LP	44,840,394	2	0.94%	26,651,774	3	0.19%
Fox Valley Mall LLC	27,255,110	3	0.57%	35,329,730	2	0.25%
Chicago Premium Outlets LLC	23,410,204	4	0.49%			
TGM Chesapeake Inc.	19,198,000	5	0.40%			
JVM Aventine Apartments	17,011,630	6	0.36%			
LIT Industrial LP	14,634,515	7	0.31%			
SSIL Fox Valley (Villages) LLC	14,391,510	8	0.30%			
Cyrusone LLC	13,380,920	9	0.28%			
L3C Acquisition LLC	10,985,560	10	0.23%			
Aurora Industrial Holding Co.				20,603,745	5	0.15%
Toyota Motor Sales, U.S.A., Inc.				23,605,102	4	0.17%
Aimco				14,418,590	6	0.10%
Amli Residential Property				12,367,530	7	0.09%
Reliant Energy Aurora LP				10,042,430	9	0.07%
United Facilities, Inc.				11,624,818	8	0.08%
Metropolitan Life Ins. Co.				-		0.00%
	<u>\$ 251,724,188</u>		<u>5.28%</u>	<u>\$ 192,183,406</u>		<u>1.38%</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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
DISTRICT RATES										
Corporate	0.0998	0.1000	0.1421	0.1677	0.1803	0.1704	0.1760	0.1614	0.1529	0.1391
Recreation	0.1028	0.1200	0.1191	0.1135	0.0997	0.0984	0.0955	0.0897	0.0831	0.1062
Museum	0.0130	0.0146	0.0156	0.0199	0.0228	0.0230	0.0173	0.0206	0.0202	0.0186
IMRF	0.0136	0.0156	0.0180	0.0227	0.0228	0.0217	0.0196	0.0208	0.0172	0.0155
Liability Insurance	0.0093	0.0110	0.0113	0.0092	0.0101	0.0096	0.0063	0.0084	0.0151	0.0155
Audit	0.0008	0.0008	0.0008	0.0007	0.0009	0.0009	0.0008	0.0017	0.0012	0.0004
Special Recreation	0.0211	0.0293	0.0274	0.0262	0.0281	0.0277	0.0271	0.0259	0.0314	0.0317
Police	0.0168	0.0187	0.0208	0.0230	0.0236	0.0225	0.0213	0.0202	0.0172	0.0031
Social Security	0.0130	0.0144	0.0053	0.0199	0.0228	0.0217	0.0100	0.0128	0.0193	0.0198
Bonds and Interest	0.1900	0.2043	0.2259	0.2253	0.2195	0.2041	0.1850	0.1705	0.1328	0.1417
Subtotal (1)	0.4802	0.5287	0.5863	0.6281	0.6306	0.6000	0.5589	0.5320	0.4904	0.4916
Prior year adjustment	-	-	-	-	-	-	-	0.0001	-	(0.0001)
Total District rates	0.4802	0.5287	0.5863	0.6281	0.6306	0.6000	0.5589	0.5321	0.4904	0.4915
Kane County	0.3730	0.3990	0.4336	0.4623	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739
Kane County Forest Preserve District	0.2201	0.2609	0.2710	0.3039	0.3126	0.2944	0.2236	0.1658	0.1607	0.1549
Aurora Township	0.1664	0.1882	0.2162	0.2517	0.2602	0.2478	0.2261	0.2163	0.2210	0.2107
Aurora Township Road District	0.0764	0.0860	0.0979	0.1104	0.1141	0.1084	0.1031	0.0961	0.0917	0.0887
City of Aurora	1.7134	1.7644	1.9912	2.1406	2.2635	2.1941	2.0918	2.0485	1.9739	1.9384
Aurora City Library	0.2548	0.2503	0.2853	0.2866	0.2864	0.2942	0.2907	0.2887	0.2862	0.3552
School District No. 129	4.2740	5.1603	5.8896	6.6667	6.8578	6.5898	6.2816	5.9882	5.8301	5.6274
Community College District No. 516	0.4070	0.4710	0.5312	0.5807	0.5954	0.5875	0.5649	0.5533	0.5414	0.5377
TOTAL TAX RATES (2)	7.9653	9.1088	10.3023	11.4310	11.7890	11.3641	10.7608	10.2915	9.9831	9.7784

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 2019 equalized assessed valuation.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

PROPERTY ASSESSMENT AND TAX INFORMATION

Last Ten Levy Years

Levy Year	2010	2011	2012	2013
PROPERTY CLASS				
Rural	\$ 3,206,617	\$ 3,367,097	\$ 2,787,812	\$ 2,585,807
Residential	3,340,651,349	3,005,222,904	2,657,239,300	2,543,821,130
Commercial	855,604,135	791,938,127	756,379,908	594,839,833
Industrial	406,918,181	372,331,506	355,811,945	377,907,180
Railroad	4,291,154	5,110,388	5,459,388	5,953,058
TOTAL	\$ 4,610,671,436	\$ 4,177,970,022	\$ 3,777,678,353	\$ 3,525,107,008
BY COUNTY				
Kane County	\$ 2,539,682,323	\$ 2,267,022,644	\$ 2,001,551,758	\$ 1,864,463,185
DuPage County	1,590,912,221	1,476,006,175	1,372,151,797	1,296,689,735
Will County	280,708,423	253,723,401	238,526,888	206,848,213
Kendall County	199,368,469	181,217,802	165,447,910	157,105,875
TOTAL	\$ 4,610,671,436	\$ 4,177,970,022	\$ 3,777,678,353	\$ 3,525,107,008

Data Sources

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

2014	2015	2016	2017	2018	2019
\$ 2,574,035	\$ 2,625,492	\$ 2,827,440	\$ 3,087,111	\$ 3,367,840	\$ 3,545,356
2,519,037,805	2,657,173,569	2,907,971,184	3,125,297,334	3,310,029,732	3,534,533,770
596,865,750	619,662,310	650,467,219	676,485,104	717,983,324	721,048,580
386,043,119	403,762,341	418,796,376	420,644,296	455,365,175	477,904,504
6,027,756	6,286,175	7,073,057	7,880,100	8,460,836	9,804,607
\$ 3,510,548,465	\$ 3,689,509,887	\$ 3,987,135,276	\$ 4,233,393,945	\$ 4,495,206,907	\$ 4,746,836,817
\$ 1,847,529,318	\$ 1,950,645,812	\$ 2,139,880,180	\$ 2,293,671,675	\$ 2,471,797,962	\$ 2,604,072,770
1,299,824,712	1,357,272,720	1,434,138,261	1,509,238,524	1,570,962,373	1,654,829,497
207,006,687	221,696,356	231,119,684	236,777,338	244,258,293	268,658,930
156,187,748	159,894,999	181,997,151	193,706,408	208,188,279	219,275,620
\$ 3,510,548,465	\$ 3,689,509,887	\$ 3,987,135,276	\$ 4,233,393,945	\$ 4,495,206,907	\$ 4,746,836,817

**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
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%
2019	23,278,981	23,207,771	99.69%	-	23,207,771	99.69%

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	Lease Payable	Financing Other Governments				
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%	0.54%	145.53
2019	29,179,116	-	2,652,626	419,795	-	32,251,537	0.72%	0.49%	138.42
2020	23,531,891	-	2,513,326	612,013	-	26,657,230	0.56%	N/A	114.41

*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
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
2020	23,531,891	433,674	23,098,217	0.49%	99.13

*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, 2020

	Outstanding Debt	Applicable to District Percent (2)	Amount
FOX VALLEY PARK DISTRICT	\$ 26,657,230	100.00%	<u>\$ 26,657,230</u>
OVERLAPPING DEBT			
Schools			
Grade School District Number 101	45,810,000	12.96%	\$ 5,937,540
Grade School District Number 115	56,558,314	7.95%	4,497,326
Grade School District Number 129	122,543,000	85.83%	105,175,286
High School District Number 131	139,541,212	98.84%	137,926,391
Unit School District Number 302	69,539,448	6.76%	4,699,094
Unit School District Number 308	275,079,054	20.37%	56,021,981
Unit School District Number 204	164,925,000	48.27%	79,602,423
Community College District Number 502	165,320,000	3.56%	5,888,769
Community College District Number 516	46,305,000	29.77%	13,785,523
Total schools			<u>413,534,333</u>
Other			
DuPage County	129,075,000	3.99%	\$5,151,874
Kane County	22,100,000	17.35%	3,834,181
Kendall County	23,455,000	6.20%	1,454,517
Will County	324,165,000	1.02%	3,316,159
DuPage County Forest Preserve	95,140,000	3.99%	3,797,399
Kane County Forest Preserve	133,215,000	17.35%	23,111,783
Kendall County Forest Preserve	32,825,000	6.20%	2,035,580
Will County Forest Preserve	86,200,000	1.02%	881,813
City of Aurora	124,275,000	90.08%	111,945,234
Village of Montgomery	12,490,000	87.93%	10,981,997
Village of North Aurora	10,180,000	81.62%	8,308,837
Messenger Library District	425,000	81.62%	346,882
Oswego Library District	5,215,000	18.38%	958,753
Sugar Grove Library District	2,975,000	12.79%	380,576
Total other			<u>176,505,585</u>
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			<u><u>\$ 590,039,918</u></u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$ 616,697,148</u></u>

Data Sources

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

(2) Overlapping percentages based on 2019 EAV.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Levy Year	2011	2012	2013	2014
EQUALIZED ASSESSED VALUATION	\$ 4,610,671,436	\$ 4,177,970,022	\$ 3,777,678,353	\$ 3,525,107,008
Statutory Debt Limitation:				
Without Referendum - .575% of assessed valuation	\$ 26,511,361	\$ 24,023,328	\$ 21,721,651	\$ 20,269,365
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	805,000	-	-	-
December 28, 2005	1,750,000	1,750,000	1,375,000	975,000
December 28, 2005	-	-	-	-
December 15, 2007	-	-	-	-
December 22, 2008	-	-	-	-
December 15, 2009	8,395,000	7,295,000	6,340,000	5,385,000
July 13, 2010	8,500,000	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	-	-	-	-
September 14, 2020	-	-	-	-
Total general bonded debt	19,450,000	18,459,265	16,947,265	14,860,000
LEGAL DEBT MARGIN WITHOUT REFERENDUM	\$ 7,061,361	\$ 5,564,063	\$ 4,774,386	\$ 5,409,365
Statutory Debt Limitation				
With Referendum - 2.875% of assessed valuation	\$ 132,556,804	\$ 120,116,638	\$ 108,608,253	\$ 101,346,826
General Bonded Debt				
General Obligation Bonds Dated				
July 1, 2002	23,300,000	-	-	-
March 15, 2008	6,700,000	6,700,000	6,700,000	5,735,000
February 1, 2009	26,950,000	26,400,000	24,815,000	24,815,000
July 13, 2010	-	20,015,000	13,265,000	9,410,000
December 1, 2015	-	-	-	-
Total general bonded debt	56,950,000	53,115,000	44,780,000	39,960,000
LEGAL DEBT MARGIN WITH REFERENDUM	\$ 75,606,804	\$ 67,001,638	\$ 63,828,253	\$ 61,386,826

Data Source

District Records

2015	2016	2017	2018	2019	2020
\$ 3,510,548,465	\$ 3,689,509,887	\$ 3,987,135,276	\$ 4,233,313,945	\$ 4,495,206,907	\$ 4,746,836,817
\$ 20,185,654	\$ 21,214,682	\$ 22,926,028	\$ 24,342,015	\$ 25,847,440	\$ 27,294,312
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
550,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,425,000	3,550,000	585,000	-	-	-
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	1,500,000	-
-	-	-	-	3,466,795	2,539,385
-	-	-	-	-	7,265,000
13,475,000	15,235,000	13,810,000	11,500,000	13,466,795	9,804,385
\$ 6,710,654	\$ 5,979,682	\$ 9,116,028	\$ 12,842,015	\$ 12,380,645	\$ 17,489,927
\$ 100,928,268	\$ 106,073,409	\$ 114,630,139	\$ 121,707,776	\$ 129,237,199	\$ 136,471,558
-	-	-	-	-	-
4,535,000	3,065,000	-	-	-	-
24,815,000	-	-	-	-	-
5,210,000	680,000	-	-	-	-
-	23,825,000	20,575,000	17,200,000	14,095,000	11,065,000
34,560,000	27,570,000	20,575,000	17,200,000	14,095,000	11,065,000
\$ 66,368,268	\$ 78,503,409	\$ 94,055,139	\$ 104,507,776	\$ 115,142,199	\$ 125,406,558

**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
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	6,288,437	26,989	4.80%
2018	233,000	6,636,539	28,483	4.00%
2019	233,000	7,607,450	32,650	3.80%
2020	233,000	N/A	N/A	7.20%

*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	2020		2011	
	Rank	% of Total City Population	Rank	% of Total City Population
Rush-Copley Medical Center	1	0.94%	2	1.00%
School District # 129 (2)	2	0.71%	3	0.75%
School District # 131 (2)	3	0.57%	4	0.66%
Amita Mercy Medical Center	4	0.56%	5	0.65%
City of Aurora	5	0.55%	6	0.64%
School District #204 (2)	6	0.52%	8	0.60%
Dreyer Medical Clinic	7	0.52%	7	0.60%
Caterpillar Tractor Co.	8	0.47%	1	1.25%
Cabot Microelectronics Corp.	9	0.36%		
MetLife, Inc.	10	0.34%	10	0.36%
Old Second Bancorp, Inc.	11	0.21%	11	0.27%
Hollywood Casino	12	0.17%	9	0.50%

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

Data Sources

2020 Illinois Manufacturers Directory and Illinois Services Directory, 2020 Illinois Services Directory, the City.

**FOX VALLEY PARK DISTRICT
AURORA, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government	77.63	74.74	73.81	78.98	86.56	88.23	76.10	71.40	82.97	82.40
Recreation	96.50	110.07	114.38	113.64	127.79	132.56	140.90	142.20	143.90	89.18
Museum	18.83	14.73	15.92	16.90	23.06	24.01	25.50	25.50	26.10	9.02
Golf*	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Aquatics	1.86	0.71	2.95	2.94	2.84	2.91	5.10	3.20	4.53	1.03
Police	14.36	16.09	16.55	15.00	15.11	15.79	11.80	8.80	7.36	4.52
TOTAL	209.18	216.34	223.61	227.46	255.36	264.50	260.40	252.10	265.86	187.15

*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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
RECREATION										
Total program registrations and memberships	52,593	53,827	54,290	51,250	57,715	59,912	62,466	63,302	55,180	19,445
Outdoor Aquatic Center attendance	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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
RECREATION										
Playgrounds	88	91	93	94	96	96	96	96	96	98
Parks	153	163	164	165	165	165	167	166	165	168
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	76	84	84	86	86	83	83	83	86
Basketball courts	81	65	65	48	48	48	48	48	48	48
Ball diamonds	51	45	58	58	58	58	56	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	2	5	5	4	4	4	4	4	4	4
Archery ranges	1	1	1	1	1	1	1	1	1	1
Skate parks	3	3	3	3	3	3	3	3	3	3

Data Source

District Records