

**FOX VALLEY SPECIAL  
RECREATION ASSOCIATION  
AURORA, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
April 30, 2017



**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
 AURORA, ILLINOIS  
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**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
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1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Fox Valley Special  
Recreation Association  
Aurora, Illinois

We have audited the financial statements of the governmental activities and the major fund of the Fox Valley Special Recreation Association, Aurora, Illinois (the Association) as of and for the year ended April 30, 2017, and the related notes to financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association'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 Association'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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Fox Valley Special Recreation Association, Aurora, Illinois as of April 30, 2017, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 Fox Valley Special Recreation Association's basic financial statements. The supplementary information and supplemental schedule are presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was 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 supplemental schedule has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
October 20, 2017

# **FOX VALLEY SPECIAL RECREATION ASSOCIATION AURORA, ILLINOIS**

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

The management of the Fox Valley Special Recreation Association (the “Association”) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal year ending April 30, 2017. This overview should be considered along with the financial information presented in the remainder of this report, including the supplementary and statistical information.

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

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

The Statement of Net Position presents information on the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating.

The Statement of Activities presents information showing how the Association’s net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the Association’s general taxes and other sources. This is intended to simplify and summarize the user’s ability to analyze the cost of the Association’s governmental activities.

The government-wide financial statements can be found on pages 3-4 of this report.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus of the Fund Financial Statements is on Major Funds, rather than fund types.

### **Governmental Funds**

The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resource (short-term) view which help to determine whether there are more or fewer current financial resources available to spend for Association operations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Association’s near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on pages 5-8 of this report.

## Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9-21 of this report.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Association's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 22-25 of this report.

**Statement of Net Position:** The Association's net position as of April 30, 2017 was \$2,316,155 which represents a increase of \$114,890 over the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2016 and 2017:

### Statement of Net Position As of April 30, 2016 and 2017

	2016	2017
<b>Assets and Deferred Outflows</b>		
Current Assets	\$ 1,625,911	\$ 1,774,213
Capital Assets	990,738	957,962
Deferred Outflows	125,774	113,364
Total Assets and Deferred Outflows	2,742,423	2,845,539
<b>Liabilities and Deferred Inflows</b>		
Current Liabilities	262,678	252,228
Long-Term Liabilities	276,188	275,304
Deferred Inflows	2,292	1,852
Total Liabilities and Deferred Inflows	541,158	529,384
<b>Net Position</b>		
Investment in Capital Assets	984,738	957,962
Unrestricted	1,216,527	1,358,193
<b>Total Net Position</b>	\$ 2,201,265	\$ 2,316,155

The two largest components of Current Assets are Cash and Investments and Restricted Investments totaling \$1,704,250. The Association's Capital Assets were \$957,962. The significant change in Long-Term Liabilities from 2016 to 2017 include a net pension liability of \$249,125. See Notes to the Financial Statements, Note 4 on pages 15-20.

For more detailed information, see the Statement of Net Position on page 3.

**Statement of Activities:** The following schedule presents a summary of revenues, expenses and change in net position for the year ended April 30, 2016 and 2017:

**Statement of Activities  
For the Fiscal Year Ended April 30, 2016 and 2017**

	<b>2016</b>	<b>2017</b>
<b>Revenues</b>		
Member District contributions	\$ 1,721,520	\$ 1,776,766
Charges for services	726,670	850,231
Investment income	2,884	9,377
Private donations	7,210	10,579
Capital replacement contributions from Member Districts	85,000	85,000
Mental health grant revenue	3,750	4,250
Fundraiser income	41,754	34,144
Scholarship contributions from Member Districts	35,000	35,000
Miscellaneous revenue	7,810	9,267
	<b>2,631,598</b>	<b>2,814,614</b>
<b>Expenses</b>		
Culture and recreation	2,712,306	2,699,724
	<b>2,712,306</b>	<b>2,699,724</b>
<b>Change in Net Position</b>	<b>(80,708)</b>	<b>114,890</b>
<b>Beginning Net Position</b>	2,371,426	2,201,265
Change in accounting principle	(8,453)	0
<b>Adjusted Beginning Net Position</b>	<b>2,281,973</b>	<b>2,201,265</b>
<b>Ending Net Position</b>	<b>\$ 2,201,265</b>	<b>\$ 2,316,155</b>

**Revenues:**

For the fiscal year ending April 30, 2017, revenues totaled \$2,814,614. The Association's largest source of revenue came from Member Park District Contributions which accounted for \$1,776,766 or 63.1% of the Association's total revenue. The other major revenue components come from \$850,231 (30.2%) in charges for services and \$10,579 (0.3%) from private donations. The remaining revenue of \$177,038 (6.4%) contributing to this category are investment income, capital replacement contributions from Member Park Districts, grants, fundraiser income, and miscellaneous contributions.

**Expenses:**

For the fiscal year ending April 30, 2017, total expenses on an accrual basis were \$2,699,724. The largest component of this was in the Culture and Recreation function and included all expenses (i.e. payroll, materials and supplies, contractual services, general and administrative, and capital outlay) related to the Association operations.

## General Fund Budgetary Highlights

As of April 30, 2017, the General Fund had a fund balance of \$1,528,530. The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

### General Fund Budgetary Highlights For the Fiscal Year Ended April 30, 2017

	<u>Original/Final Budget</u>	<u>Actual</u>
<b>Revenues</b>	\$ 2,815,320	\$ 2,814,614
<b>Expenditures</b>	<u>2,801,320</u>	<u>2,655,508</u>
<b>Net Changes in Fund Balance</b>	<u>\$ 14,000</u>	<u>\$ 159,106</u>

The General Fund Balance increased during the year by \$159,106. General Fund Revenues were under budget figures by \$706 and Expenditures were under budget figures by \$145,812 resulting in a positive bottom line.

## Capital Assets

The inventory valuation process for the year identified the final purchase of computer equipment, and additional program equipment purchases. The Association maintains a fixed asset capitalization policy set at \$500, which has been the dollar threshold for capitalizing assets.

For more detailed information on capital assets, see page 15 in the Notes to the Financial Statements.

## Economic Factors

Though the national and local economies have been weak over the last few years, the Fox Valley Special Recreation Association is positioned well as a result of the exemption of the Section 5-8 levy from the Property Tax Limitation Act.

The impact of the Association's participation in the Illinois Municipal Retirement Fund employer ration resulted in additional personnel costs to the agency. In addition, employee benefits such as health premiums and dental care continued to increase.

## Requests for Information

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of Fox Valley Special Recreation Association and to demonstrate the Association's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to Fox Valley Special Recreation Association at 2121 W. Indian Trail, Aurora, Illinois 60506.

## **BASIC FINANCIAL STATEMENTS**

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2017

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 956,231
Restricted investments	748,019
Accounts receivable	59,594
Prepaid items	10,369
Capital assets not being depreciated	42,302
Capital assets (net of accumulated depreciation)	<u>915,660</u>
 Total assets	 <u>2,732,175</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>113,364</u>
 Total deferred outflows of resources	 <u>113,364</u>
 Total assets and deferred outflows of resources	 <u>2,845,539</u>
<b>LIABILITIES</b>	
Accounts payable	91,757
Accrued payroll	41,735
Withholding payable	8,210
Unearned revenue	103,981
Long-term liabilities	
Due within one year	6,545
Due in more than one year	<u>275,304</u>
 Total liabilities	 <u>527,532</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>1,852</u>
 Total deferred inflows of resources	 <u>1,852</u>
 Total liabilities and deferred inflows of resources	 <u>529,384</u>
<b>NET POSITION</b>	
Net investment in capital assets	957,962
Unrestricted	<u>1,358,193</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 2,316,155</u></u>

See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Culture and recreation	\$ 2,699,724	\$ 884,375	\$ 1,826,595	\$ 85,000	\$ 96,246
Total governmental activities	2,699,724	884,375	1,826,595	85,000	96,246
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,699,724</b>	<b>\$ 884,375</b>	<b>\$ 1,826,595</b>	<b>\$ 85,000</b>	<b>96,246</b>
			General Revenues		
			Investment income		9,377
			Miscellaneous		9,267
			Total		18,644
			CHANGE IN NET POSITION		114,890
			NET POSITION, MAY 1		2,201,265
			<b>NET POSITION, APRIL 30</b>		<b>\$ 2,316,155</b>

See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUND**

April 30, 2017

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	<b>General Fund</b>
<b>ASSETS</b>	
Cash and investments	\$ 956,231
Restricted investments	748,019
Accounts receivable	59,594
Prepaid items	<u>10,369</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,774,213</u></u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 91,757
Accrued payroll	41,735
Withholding payable	8,210
Unearned revenue	<u>103,981</u>
Total liabilities	<u>245,683</u>
<b>FUND BALANCE</b>	
Nonspendable	
Prepaid items	10,369
Unrestricted	
Assigned	748,019
Unassigned	<u>770,142</u>
Total fund balance	<u>1,528,530</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u><u>\$ 1,774,213</u></u></b>

See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

April 30, 2017

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<b>FUND BALANCE OF GOVERNMENTAL FUND</b>	\$ 1,528,530
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund fund	957,962
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The compensated absences liability is not due and payable in the current period and, therefore, is not reported in the governmental fund fund	(32,724)
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Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(249,125)
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Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	(1,852)
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	<u>113,364</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 2,316,155</u></u></b>
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See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND**

For the Year Ended April 30, 2017

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	<b>General Fund</b>
<b>REVENUES</b>	
Member district contributions	\$ 1,776,766
Charges for services	850,231
Investment income	9,377
Private donations	10,579
Capital replacement contributions from member districts	85,000
Mental health board grant	4,250
Foundation support	34,144
Scholarship contributions from member districts	35,000
Miscellaneous	9,267
	<hr/>
Total revenues	2,814,614
	<hr/>
<b>EXPENDITURES</b>	
Current	
Culture and recreation	2,655,508
	<hr/>
Total expenditures	2,655,508
	<hr/>
NET CHANGE IN FUND BALANCE	159,106
FUND BALANCE, MAY 1	1,369,424
	<hr/>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 1,528,530</b>
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See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

For the Year Ended April 30, 2017

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<b>NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUND</b>	<b>\$ 159,106</b>
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	51,122
The change in net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	2,300
The change in deferred inflows and outflows of resources for Illinois Municipal Retirement Fund is reported only in the statement of activities	(11,970)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(83,898)
The change in compensated absences payable is shown as an expense on the statement of activities	<u>(1,770)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 114,890</u></u></b>

See accompanying notes to financial statements.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2017

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Fox Valley Special Recreation Association, Aurora, Illinois (the Association) 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 Association's accounting policies are described below.

a. Reporting Entity

The Association is duly organized and existing under an agreement dated August 25, 1976, between the Fox Valley Park District, the Geneva Park District and the St. Charles Park District. The Batavia Park District became a member of the Association on May 1, 1984. The Oswegoland Park District became a member of the Association on July 1, 2004. The Sugar Grove Park District became a member of the Association on January 1, 2005. The Village of South Elgin (South Elgin Parks and Recreation) became a member of the Association on October 22, 2007. The Association is considered a jointly governed organization of the seven park districts pursuant to GASB Statement No. 14. The Association operates under the commissioner-director form of government and provides a variety of services to individuals with physical and mental impairments in the member districts.

The purpose of the Association is to provide for the establishment, maintenance and management of joint recreation programs for persons with disabilities of all of the participating park districts. Participation in the Association's programs is available to any individual with a disability living in the immediate Fox Valley area.

b. Fund Accounting

The Association uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government 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 Association has no proprietary or fiduciary funds.

Governmental funds are used to account for all the Association's general activities, including the acquisition or construction of capital assets and the servicing of general long-term debt. The General Fund is used to account for all activities of the Association.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 Association. The effect of material interfund activity, if any, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on 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 shared revenues 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.

Separate financial statements are provided for the governmental fund.

The Association reports the following major governmental fund:

The General Fund is the Association's primary operating fund. It accounts for all financial resources of the Association, except those accounted for in another fund.

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Association considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures, if any, are recorded only when payment is due.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Investment income, operating fees and member services associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Association.

The Association reports unearned/unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Association before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Association has a legal claim to the resources, the liability and/or deferred inflows of resources for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments are recorded at cost, which approximates fair value.

The Association categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Association held no investments at fair value at April 30, 2017.

f. Prepaid Expenses/Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses/items using the consumption method.

g. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), if any, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Association as assets with an initial, individual cost in excess of \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	30-50
Office equipment, program equipment, computer equipment, furniture and fixtures	5-20
Vehicles	8

h. Compensated Absences

In accordance with GASB Interpretation No. 6, *Accounting for Certain Liabilities*, only vested or accumulated vacation leave including related Social Security and Medicare that is committed to be liquidated at April 30, 2017, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest upon termination or retirement and, therefore, no liability has been recorded for this.

i. Fund Balance/Net Position

In the fund financial statements, governmental funds can 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 Association. Committed fund balance is constrained by formal actions of the Association's Board of Directors, which is considered the Association's highest level of decision-making authority. Formal actions include resolutions approved by the Board of Directors. Assigned fund balance represents amounts constrained by the Association's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Association's Executive Director; however, this has not been authorized through a formal policy. Any residual General Fund balance is reported as unassigned.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Fund Balance/Net Position (Continued)

Since no fund balance policy is in place, the Association's flow of funds assumption defaults to that described in GASB Statement No. 54. This 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 Association considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

j. 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.

k. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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**

Illinois Compiled Statutes (ILCS) and the Association's investment policy authorize the Association to make deposits/invest in local government investment pools, passbook savings account, money market mutual funds, Illinois Park District Liquid Asset Fund, certificates of deposits, time deposits and insured account of credit unions whose principal office is in Illinois.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

It is the policy of the Association 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 Association 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.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Association’s deposits may not be returned to it. The Association’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Association in the Association’s name. Total funds exceeding the deposit insurance limits must have collateral provided as 105% of the fair market value of the net amount of the Association’s funds on deposit at each financial institution.

b. Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Association limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The investment policy limits the investment in securities that have higher credit risks. In addition, the policy requires the Association to invest in securities with varying maturities and to structure the investment portfolio so that the Association is continuously investing a portion of the portfolio in readily available funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

The Association limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Public Liquid Asset Funds, a money market mutual fund.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Association will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Association’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 Association’s agent separate from where the investment was purchased. In addition, the Association’s investment policy requires all security transactions that are exposed to custodial credit risk not to exceed 25% of the capital stock and surplus of such institution.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2017 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Construction in progress	\$ 6,000	\$ 36,302	\$ -	\$ 42,302
Total capital assets not being depreciated	6,000	36,302	-	42,302
Capital assets being depreciated				
Buildings	789,453	-	-	789,453
Vehicles	375,039	-	57,309	317,730
Office equipment, furniture and fixtures	91,354	3,559	-	94,913
Program equipment	72,179	1,559	-	73,738
Computer equipment	240,656	9,702	-	250,358
Total capital assets being depreciated	1,568,681	14,820	57,309	1,526,192
Less accumulated depreciation for				
Buildings	160,873	17,746	-	178,619
Vehicles	183,409	26,311	57,309	152,411
Office equipment, furniture and fixtures	57,175	7,072	-	64,247
Program equipment	38,557	2,067	-	40,624
Computer equipment	143,929	30,702	-	174,631
Total accumulated depreciation	583,943	83,898	57,309	610,532
Total capital assets being depreciated, net	984,738	(69,078)	-	915,660
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 990,738	\$ (32,776)	\$ -	\$ 957,962

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and recreation	<u>\$ 83,898</u>

**4. EMPLOYEE RETIREMENT SYSTEMS**

The Association'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 report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund

*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, 2016, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	20
Active employees	21
 TOTAL	 43

*Benefits Provided*

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 and all other requirements are established by state statute.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Association is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2016 and 2017 was 9.09% and 8.28%, respectively, of covered payroll.

*Actuarial Assumptions*

The Association's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

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

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.5%. 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 Association contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Association'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, 2016	\$ 1,982,137	\$ 1,730,712	\$ 251,425
Changes for the period			
Service cost	93,362	-	93,362
Interest	150,765	-	150,765
Difference between expected and actual experience	7,419	-	7,419
Changes in assumptions	-	-	-
Employer contributions	-	92,851	(92,851)
Employee contributions	-	45,967	(45,967)
Net investment income	-	121,697	(121,697)
Benefit payments and refunds	(37,237)	(37,237)	-
Administrative expense	-	-	-
Other (net transfer)	-	(6,669)	6,669
Net changes	214,309	216,609	(2,300)
BALANCES AT DECEMBER 31, 2016	\$ 2,196,446	\$ 1,947,321	\$ 249,125

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2017, the Association recognized pension expense of \$98,259. At April 30, 2017, the Association 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	\$ 6,204	\$ 1,852
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	80,806	-
Employer contributions after the measurement date	26,354	-
<b>TOTAL</b>	<u>\$ 113,364</u>	<u>\$ 1,852</u>

\$26,354 reported as deferred outflows of resources result from the Association's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2018	\$ 26,932
2019	26,932
2020	26,933
2021	3,109
2022	1,123
Thereafter	<u>129</u>
<b>TOTAL</b>	<u>\$ 85,158</u>

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Association calculated using the discount rate of 7.5% as well as what the Association's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability (asset)	\$ 581,226	\$ 249,125	\$ (17,626)

**5. ASSIGNED FUND BALANCE**

This amount represents assignments of fund balance:

Capital replacement	\$ 178,468
Building	16,335
County riverboat grant	36,875
Cash reserve	446,260
Scholarships	70,081
<b>TOTAL</b>	<b>\$ 748,019</b>

**6. LONG-TERM DEBT**

During the year, the following changes occurred in governmental long-term liabilities:

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Compensated absences	\$ 30,954	\$ 7,961	\$ 6,191	\$ 32,724	\$ 6,545
Net pension liability	251,425	-	2,300	249,125	-
<b>TOTAL</b>	<b>\$ 282,379</b>	<b>\$ 7,961</b>	<b>\$ 8,491</b>	<b>\$ 281,849</b>	<b>\$ 6,545</b>

**FOX VALLEY SPECIAL RECREATION ASSOCIATION**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. INSURANCE**

The Association 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. The Association purchases third party indemnity insurance via monthly premiums from private insurance companies for its employee health insurance. Since 1992, the Association 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' employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Losses exceeding the per-occurrence self-insured and reinsurance limit would be the responsibility of the Association.

As a member of PDRMA's Property/Casualty Program, the Association is represented on the Property/Liability/Workers' Compensation Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Association and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Association's governing body. The Association is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claim administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

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

**8. OTHER POSTEMPLOYMENT BENEFITS**

The Association allows employees, who retire through the Association's pension plan disclosed in Note 4, the option to continue in the Association's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as the Association's health insurance plan is considered a community rated plan. In addition, the Association has no explicit subsidy as defined in GASB S-45.

**REQUIRED SUPPLEMENTARY INFORMATION**

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Member district contributions	\$ 1,741,766	\$ 1,776,766	\$ 35,000
Charges for services	841,862	850,231	8,369
Investment income	180	9,377	9,197
Private donations	7,000	10,579	3,579
Capital replacement contributions			
from member districts	85,000	85,000	-
Mental health board grant	3,750	4,250	500
Foundation support	63,562	34,144	(29,418)
Scholarship contributions			
from member districts	35,000	35,000	-
Miscellaneous	2,200	9,267	7,067
Total revenues	<u>2,780,320</u>	<u>2,814,614</u>	<u>34,294</u>
<b>EXPENDITURES</b>			
Culture and recreation			
Salaries	1,548,416	1,492,779	(55,637)
Insurance	316,195	284,514	(31,681)
General and administrative	865,709	829,281	(36,428)
Capital outlay	106,000	48,934	(57,066)
Total expenditures	<u>2,836,320</u>	<u>2,655,508</u>	<u>(180,812)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (56,000)</u>	159,106	<u>\$ 215,106</u>
FUND BALANCE, MAY 1		<u>1,369,424</u>	
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 1,528,530</u></u>	

(See independent auditor's report.)

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2017

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**BUDGETS**

The Association follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the May board meeting, the Executive Director submits to the Board of Directors a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. At the regularly scheduled April board meeting, the budget was passed.
3. Budgets are adopted on the cash basis, which is not materially different than generally accepted accounting principles.
4. All budget authority lapses at the end of the year.

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

Last Two Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>
Actuarially determined contribution	\$ 87,858	\$ 88,589
Contributions in relation to the actuarially determined contribution	<u>87,858</u>	<u>88,589</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 959,415	\$ 1,003,577
Contributions as a percentage of covered-employee payroll	9.2%	8.8%

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 SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

Last Two Calendar Years

<b>MEASUREMENT DATE, DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>
<b>TOTAL PENSION LIABILITY</b>		
Service cost	\$ 82,782	\$ 93,362
Interest	136,921	150,765
Changes of benefit terms	-	-
Differences between expected and actual experience	(2,732)	7,419
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	(38,114)	(37,237)
Net change in total pension liability	178,857	214,309
Total pension liability - beginning	1,803,280	1,982,137
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,982,137</b>	<b>\$ 2,196,446</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - employer	\$ 85,963	\$ 92,851
Contributions - member	43,174	45,967
Net investment income	8,654	121,697
Benefit payments, including refunds of member contributions	(38,114)	(37,237)
Other	(54,240)	(6,669)
Net change in plan fiduciary net position	45,437	216,609
Plan fiduciary net position - beginning	1,685,275	1,730,712
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,730,712</b>	<b>\$ 1,947,321</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 251,425</b>	<b>\$ 249,125</b>
Plan fiduciary net position as a percentage of total pension liability	87.3%	88.7%
Covered-employee payroll	\$ 959,415	\$ 1,020,579
Employer's net pension liability as a percentage of covered-employee payroll	26.2%	24.4%

No changes in assumptions were made since the prior measurement date.

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.)

**SUPPLEMENTARY INFORMATION**

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

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

For the Year Ended April 30, 2017

	Operating		Capital		Building		Riverboat Grant		Cash Reserve		Total	
	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
<b>REVENUES</b>												
Member district contributions												
Fox Valley Park District	\$ 622,516	\$ 635,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 622,516	\$ 635,025
St. Charles Park District	357,163	364,340	-	-	-	-	-	-	-	-	357,163	364,340
Geneva Park District	236,575	241,329	-	-	-	-	-	-	-	-	236,575	241,329
Batavia Park District	162,341	165,603	-	-	-	-	-	-	-	-	162,341	165,603
Oswegoland Park District	207,605	211,777	-	-	-	-	-	-	-	-	207,605	211,777
Sugar Grove Park District	65,313	66,625	-	-	-	-	-	-	-	-	65,313	66,625
South Elgin Parks & Recreation	90,253	92,067	-	-	-	-	-	-	-	-	90,253	92,067
Total member district contributions	1,741,766	1,776,766	-	-	-	-	-	-	-	-	1,741,766	1,776,766
Charges for services												
General recreation fees	74,290	78,520	-	-	-	-	-	-	-	-	74,290	78,520
Special event fees	35,500	30,367	-	-	-	-	-	-	-	-	35,500	30,367
Summer camp fees	217,360	206,466	-	-	-	-	-	-	-	-	217,360	206,466
Day program fees	133,894	172,777	-	-	-	-	-	-	-	-	133,894	172,777
Special Olympics fees	42,500	42,589	-	-	-	-	-	-	-	-	42,500	42,589
Fitness fees	22,000	19,266	-	-	-	-	-	-	-	-	22,000	19,266
Private lesson fees	44,000	38,898	-	-	-	-	-	-	-	-	44,000	38,898
Sports fees	41,000	34,389	-	-	-	-	-	-	-	-	41,000	34,389
Trips and overnight fees	27,000	30,898	-	-	-	-	-	-	-	-	27,000	30,898
Adapted sports fees	-	-	-	-	-	-	-	-	-	-	-	-
Inclusion assistant reimbursements	204,318	196,061	-	-	-	-	-	-	-	-	204,318	196,061
Total charges for services	841,862	850,231	-	-	-	-	-	-	-	-	841,862	850,231
Investment income	180	4,084	-	453	-	68	-	154	-	4,618	180	9,377
Private donations	7,000	10,579	-	-	-	-	-	-	-	-	7,000	10,579
Capital replacement contributions												
from member districts	-	-	85,000	85,000	-	-	-	-	-	-	85,000	85,000
Mental health board grant	3,750	4,250	-	-	-	-	-	-	-	-	3,750	4,250
Foundation support	63,562	34,144	-	-	-	-	-	-	-	-	63,562	34,144
Scholarship contributions												
from member districts	35,000	35,000	-	-	-	-	-	-	-	-	35,000	35,000
Miscellaneous	2,200	9,267	-	-	-	-	-	-	-	-	2,200	9,267
Total revenues	2,695,320	2,724,321	85,000	85,453	-	68	-	154	-	4,618	2,780,320	2,814,614

	Operating		Capital		Building		Riverboat Grant		Cash Reserve		Total	
	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
<b>EXPENDITURES</b>												
Salaries												
Administrative salaries	\$ 567,331	\$ 528,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,331	\$ 528,711
Program specialists	445,353	443,661	-	-	-	-	-	-	-	-	445,353	443,661
General program (part-time)	49,763	71,124	-	-	-	-	-	-	-	-	49,763	71,124
Special events (part-time)	10,766	9,797	-	-	-	-	-	-	-	-	10,766	9,797
Summer camp (part-time)	159,806	123,831	-	-	-	-	-	-	-	-	159,806	123,831
Day program (part-time)	32,821	45,221	-	-	-	-	-	-	-	-	32,821	45,221
Special Olympics (part-time)	37,436	40,048	-	-	-	-	-	-	-	-	37,436	40,048
Fitness (part-time)	8,696	10,114	-	-	-	-	-	-	-	-	8,696	10,114
Private lesson (part-time)	29,880	26,990	-	-	-	-	-	-	-	-	29,880	26,990
Sports (part-time)	22,918	18,912	-	-	-	-	-	-	-	-	22,918	18,912
Trips (part-time)	-	800	-	-	-	-	-	-	-	-	-	800
Inclusion assistants (part-time)	183,646	173,570	-	-	-	-	-	-	-	-	183,646	173,570
Total salaries	1,548,416	1,492,779	-	-	-	-	-	-	-	-	1,548,416	1,492,779
Insurance												
Hospitalization	259,049	230,305	-	-	-	-	-	-	-	-	259,049	230,305
Dental	14,011	12,199	-	-	-	-	-	-	-	-	14,011	12,199
Liability	37,911	37,911	-	-	-	-	-	-	-	-	37,911	37,911
Life insurance	2,550	2,187	-	-	-	-	-	-	-	-	2,550	2,187
Employee assistance program	754	597	-	-	-	-	-	-	-	-	754	597
Employment physical	1,920	1,315	-	-	-	-	-	-	-	-	1,920	1,315
Total insurance	316,195	284,514	-	-	-	-	-	-	-	-	316,195	284,514
General and administrative												
Vehicle allowance	7,200	7,200	-	-	-	-	-	-	-	-	7,200	7,200
Accounting services	8,100	7,940	-	-	-	-	-	-	-	-	8,100	7,940
Bank charges	8,400	10,996	-	-	-	-	-	-	-	-	8,400	10,996
Legal	11,400	10,643	-	-	-	-	-	-	-	-	11,400	10,643
Printing	21,700	23,603	-	-	-	-	-	-	-	-	21,700	23,603
Postage	6,000	8,037	-	-	-	-	-	-	-	-	6,000	8,037
Telephone	20,223	21,663	-	-	-	-	-	-	-	-	20,223	21,663
Board	2,000	1,578	-	-	-	-	-	-	-	-	2,000	1,578
Advertising	3,300	4,295	-	-	-	-	-	-	-	-	3,300	4,295
Public relations	4,200	2,018	-	-	-	-	-	-	-	-	4,200	2,018
Background checks	2,400	2,011	-	-	-	-	-	-	-	-	2,400	2,011
Professional membership	12,240	5,900	-	-	-	-	-	-	-	-	12,240	5,900
Staff development	28,260	20,997	-	-	-	-	-	-	-	-	28,260	20,997
Fuel	18,000	16,214	-	-	-	-	-	-	-	-	18,000	16,214
Auto and van maintenance	15,800	9,284	-	2,188	-	-	-	-	-	-	15,800	11,472
Mileage reimbursement	5,500	3,123	-	-	-	-	-	-	-	-	5,500	3,123
Utilities	15,300	15,705	-	-	-	-	-	-	-	-	15,300	15,705
Transportation (summer day camp)	127,000	108,158	-	-	-	-	-	-	-	-	127,000	108,158
Facility rentals	34,200	30,617	-	-	-	-	-	-	-	-	34,200	30,617
General program	113,674	132,867	-	-	-	-	-	-	-	-	113,674	132,867
Marketing/promotions	13,800	4,157	-	-	-	-	-	-	-	-	13,800	4,157
Professional services	3,600	3,781	-	-	-	-	-	-	-	-	3,600	3,781
Leased equipment	5,016	870	-	-	-	-	-	-	-	-	5,016	870

(This schedule is continued on the following page.)

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
GENERAL FUND BY SUBFUND (Continued)

For the Year Ended April 30, 2017

	Operating		Capital		Building		Riverboat Grant		Cash Reserve		Total	
	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
<b>EXPENDITURES (Continued)</b>												
General and administrative (Continued)												
General program supplies	\$ 68,320	\$ 59,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,320	\$ 59,840
Marketing/promotions supplies	3,900	5,909	-	-	-	-	-	-	-	-	3,900	5,909
Office supplies	6,300	7,926	-	-	-	-	-	-	-	-	6,300	7,926
General maintenance supplies	3,600	3,125	-	-	-	-	-	-	-	-	3,600	3,125
Service maintenance agreements	15,418	14,346	-	-	-	-	-	-	-	-	15,418	14,346
Equipment maintenance	33,285	28,651	-	-	-	-	-	-	-	-	33,285	28,651
IMRF	94,576	88,589	-	-	-	-	-	-	-	-	94,576	88,589
Medicare	22,365	21,419	-	-	-	-	-	-	-	-	22,365	21,419
Social Security	95,632	89,781	-	-	-	-	-	-	-	-	95,632	89,781
Nonresident support and scholarship	-	4,663	-	-	-	-	-	-	-	-	-	4,663
Member scholarships	35,000	51,187	-	-	-	-	-	-	-	-	35,000	51,187
<b>Total general and administrative</b>	<b>865,709</b>	<b>827,093</b>	<b>-</b>	<b>2,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>865,709</b>	<b>829,281</b>
Capital outlay												
Vehicle purchase	-	-	49,000	-	-	-	-	-	-	-	49,000	-
Office furniture and equipment	-	-	22,500	4,423	-	-	-	-	-	-	22,500	4,423
Program equipment	-	-	4,500	-	-	-	-	-	-	-	4,500	-
Capital improvements	-	-	4,000	7,627	-	-	-	-	-	-	4,000	7,627
Computer equipment	-	-	14,000	12,691	-	-	-	-	-	-	14,000	12,691
Special projects	-	-	12,000	24,193	-	-	-	-	-	-	12,000	24,193
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>106,000</b>	<b>48,934</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,000</b>	<b>48,934</b>
<b>Total expenditures</b>	<b>2,730,320</b>	<b>2,604,386</b>	<b>106,000</b>	<b>51,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,836,320</b>	<b>2,655,508</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(35,000)</b>	<b>119,935</b>	<b>(21,000)</b>	<b>34,331</b>	<b>-</b>	<b>68</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>4,618</b>	<b>(56,000)</b>	<b>159,106</b>
<b>OTHER FINANCING SOURCES (USES)</b>												
Intrafund transfers	-	1,012	-	-	-	-	-	-	-	(1,012)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,012)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (35,000)</b>	<b>120,947</b>	<b>\$ (21,000)</b>	<b>34,331</b>	<b>\$ -</b>	<b>68</b>	<b>\$ -</b>	<b>154</b>	<b>\$ -</b>	<b>3,606</b>	<b>\$ (56,000)</b>	<b>159,106</b>
<b>FUND BALANCES, MAY 1</b>		<b>729,645</b>		<b>144,137</b>		<b>16,267</b>		<b>36,721</b>		<b>442,654</b>		<b>1,369,424</b>
<b>FUND BALANCES, APRIL 30</b>		<b>\$ 850,592</b>		<b>\$ 178,468</b>		<b>\$ 16,335</b>		<b>\$ 36,875</b>		<b>\$ 446,260</b>		<b>\$ 1,528,530</b>

(See independent auditor's report.)

**SUPPLEMENTAL SCHEDULE**

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

SCHEDULE OF PROPERTY TAX INFORMATION

For the Last Five Levy Years

LEVY YEAR	Fox Valley Park District				
	2011	2012	2013	2014	2015
ASSESSED VALUATION	\$ 4,297,667,061	\$ 3,777,678,353	\$ 3,525,131,901	\$ 3,510,570,850	\$ 3,689,509,887
PARK DISTRICT EXTENSION RATE	.0293%	.0277%	.0263%	.0283%	.0277%
TOTAL PARK DISTRICT EXTENSION	\$ 1,259,216	\$ 1,046,947	\$ 926,524	\$ 992,823	\$ 1,020,522
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 653,526	\$ 666,073	\$ 664,825	\$ 655,784	\$ 677,913
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 653,526	\$ 666,073	\$ 664,837	\$ 655,784	\$ 677,913

  

LEVY YEAR	St. Charles Park District				
	2011	2012	2013	2014	2015
ASSESSED VALUATION	\$ 2,265,954,115	\$ 2,121,040,160	\$ 2,053,989,252	\$ 2,014,707,464	\$ 2,059,548,019
PARK DISTRICT EXTENSION RATE	.0265%	.0249%	.0292%	.0261%	.0260%
TOTAL PARK DISTRICT EXTENSION	\$ 600,478	\$ 522,610	\$ 599,991	\$ 525,000	\$ 536,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 344,215	\$ 354,131	\$ 364,678	\$ 382,322	\$ 388,947
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 344,215	\$ 354,131	\$ 364,678	\$ 382,322	\$ 388,947

(This schedule is continued on the following pages.)

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

SCHEDULE OF PROPERTY TAX INFORMATION (Continued)

For the Last Five Levy Years

LEVY YEAR	<b>Geneva Park District</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
ASSESSED VALUATION	\$ 1,435,097,313	\$ 1,387,236,242	\$ 1,335,008,837	\$ 1,342,430,272	\$ 1,380,164,258
PARK DISTRICT EXTENSION RATE	.0279%	.0303%	.0315%	.0313%	.0304%
TOTAL PARK DISTRICT EXTENSION	\$ 400,005	\$ 420,014	\$ 420,007	\$ 420,007	\$ 420,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 216,348	\$ 222,916	\$ 237,000	\$ 246,950	\$ 257,628
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 216,348	\$ 222,916	\$ 237,000	\$ 246,950	\$ 257,628
	<b>Batavia Park District</b>				
LEVY YEAR	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
ASSESSED VALUATION	\$ 1,007,641,202	\$ 963,514,376	\$ 928,894,885	\$ 912,173,171	\$ 943,731,932
PARK DISTRICT EXTENSION RATE	.0300%	.0314%	.0339%	.0399%	.0397%
TOTAL PARK DISTRICT EXTENSION	\$ 302,525	\$ 302,534	\$ 314,918	\$ 363,930	\$ 374,848
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 149,911	\$ 158,333	\$ 164,247	\$ 173,467	\$ 176,787
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 149,911	\$ 158,333	\$ 164,247	\$ 173,467	\$ 176,787

(This schedule is continued on the following pages.)

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

SCHEDULE OF PROPERTY TAX INFORMATION (Continued)

For the Last Five Levy Years

LEVY YEAR	<b>Oswegoland Park District</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
ASSESSED VALUATION	\$ 1,336,934,094	\$ 1,242,340,285	\$ 1,182,880,363	\$ 1,179,954,718	\$ 1,235,373,281
PARK DISTRICT EXTENSION RATE	.0401%	.0503%	.0299%	.0401%	.0403%
TOTAL PARK DISTRICT EXTENSION	\$ 536,570	\$ 625,488	\$ 354,067	\$ 472,874	\$ 497,430
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 202,447	\$ 207,245	\$ 211,823	\$ 218,373	\$ 226,080
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 202,447	\$ 207,245	\$ 211,823	\$ 218,373	\$ 226,080
	<b>Sugar Grove Park District</b>				
LEVY YEAR	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
ASSESSED VALUATION	\$ 429,963,238	\$ 397,081,463	\$ 368,352,565	\$ 371,305,579	\$ 392,109,953
PARK DISTRICT EXTENSION RATE	.0198%	.0227%	.0244%	.0242%	.0230%
TOTAL PARK DISTRICT EXTENSION	\$ 85,133	\$ 90,137	\$ 90,000	\$ 90,000	\$ 90,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 65,590	\$ 66,638	\$ 67,689	\$ 68,002	\$ 71,126
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 65,590	\$ 66,638	\$ 67,689	\$ 68,002	\$ 71,126

(This schedule is continued on the following page.)

**FOX VALLEY SPECIAL RECREATION ASSOCIATION  
AURORA, ILLINOIS**

SCHEDULE OF PROPERTY TAX INFORMATION (Continued)

For the Last Five Levy Years

LEVY YEAR	<b>South Elgin Parks &amp; Recreation</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
ASSESSED VALUATION	\$ 610,861,550	\$ 558,167,231	\$ 520,006,916	\$ 509,194,450	\$ 545,034,841
PARK DISTRICT EXTENSION RATE	.0276%	.0302%	.0324%	.0331%	.0377%
TOTAL PARK DISTRICT EXTENSION	\$ 168,725	\$ 168,337	\$ 168,727	\$ 168,727	\$ 205,744
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 94,803	\$ 94,675	\$ 95,149	\$ 96,622	\$ 98,285
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2013, 2014, 2015, 2016 AND 2017	\$ 94,803	\$ 94,675	\$ 95,149	\$ 96,622	\$ 98,285

(See independent auditor's report.)