



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018



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 AURORA, ILLINOIS
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AURORA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Fox Valley Special
Recreation Association
Aurora, Illinois

We have audited the financial statements of the governmental activities, the discretely presented component unit, and the major fund of the Fox Valley Special Recreation Association, Aurora, Illinois (the Association) as of and for the year ended April 30, 2018, 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, the discretely presented component unit, and the major fund of the Fox Valley Special Recreation Association, Aurora, Illinois as of April 30, 2018, 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.

Emphasis of Matter

In accordance with GASB Statement No. 61, the Association has included the Fox Valley Special Recreation Foundation as a discretely presented component unit. Our opinion is not modified with respect to this matter.

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
February 18, 2019

BASIC FINANCIAL STATEMENTS

**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, 2018. 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 include not only the Association itself (known as the primary government), but also the Fox Valley Special Recreation Foundation (the "Foundation"). The Association is financially accountable for the Foundation, but the Foundation has a separate governing board. Because the Foundation is a component unit, its financial information is reported separately from the financial information of the Association.

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 9-25 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 26-29 of this report.

Statement of Net Position: The Association's net position as of April 30, 2018 was \$2,483,785 which represents an increase of \$167,630 over the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2017 and 2018:

Statement of Net Position As of April 30, 2017 and 2018

	2017	2018
Assets and Deferred Outflows		
Current Assets	\$ 1,774,213	\$ 2,063,648
Capital Assets	957,962	961,677
Deferred Outflows	113,364	34,045
Total Assets and Deferred Outflows	2,845,539	3,059,370
Liabilities and Deferred Inflows		
Current Liabilities	252,228	267,684
Long-Term Liabilities	275,304	37,866
Deferred Inflows	1,852	270,035
Total Liabilities and Deferred Inflows	529,384	575,585
Net Position		
Investment in Capital Assets	957,962	961,677
Unrestricted	1,358,193	1,522,108
Total Net Position	\$ 2,316,155	\$ 2,483,785

The two largest components of Current Assets are Cash and Investments and Restricted Investments totaling \$1,675,023. The decrease in Long-Term Liabilities is primarily due to changes in the net pension liability (asset). 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, 2017 and 2018:

**Statement of Activities
For the Fiscal Year Ended April 30, 2017 and 2018**

	<u>2017</u>	<u>2018</u>
Revenues		
Member District contributions	\$ 1,776,766	\$ 1,776,766
Charges for services	850,231	903,666
Investment income	9,377	18,832
Private donations	10,579	7,203
Capital replacement contributions from Member Districts	85,000	85,000
Mental health grant revenue	4,250	6,500
Fundraiser income	34,144	54,549
Scholarship contributions from Member Districts	35,000	35,000
Miscellaneous revenue	9,267	2,915
	<u>2,814,614</u>	<u>2,890,431</u>
Total Revenues		
Expenses		
Culture and recreation	<u>2,699,724</u>	<u>2,757,658</u>
	<u>2,699,724</u>	<u>2,757,658</u>
Total Expenses		
Change in Net Position	<u>114,890</u>	<u>132,773</u>
Beginning Net Position	2,201,265	2,316,155
Prior Period Adjustment	-	34,857
Adjusted Beginning Net Position	<u>2,201,265</u>	<u>2,351,012</u>
Ending Net Position	<u>\$ 2,316,155</u>	<u>\$ 2,483,785</u>

Revenues:

For the fiscal year ending April 30, 2018, revenues totaled \$2,890,431. The Association's largest source of revenue came from Member Park District Contributions which accounted for \$1,776,766 or 61.5% of the Association's total revenue. The other major revenue components come from \$903,666 (31.3%) in charges for services and \$18,832 (0.7%) from Investment Income. The remaining revenue of \$191,167 (6.6%) contributing to this category are Private Donations, Capital Replacement Contributions from Member Park Districts, Grants, Fundraiser income, and miscellaneous contributions.

Expenses:

For the fiscal year ending April 30, 2018, total expenses on an accrual basis were \$2,757,658. 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, 2018, the General Fund had a fund balance of \$1,694,798. 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, 2018**

	Original/Final Budget	Actual
Revenues	\$ 2,864,424	\$ 2,890,431
Expenditures	2,924,424	2,801,322
Net Changes in Fund Balance	\$ (60,000)	\$ 89,109

The General Fund Balance increased during the year by \$89,109. General Fund Revenues were over budget figures by \$26,007 and Expenditures were under budget figures by \$123,102 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 capital 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.

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

STATEMENT OF NET POSITION

April 30, 2018

	Primary Government Governmental Activities	Component Unit Fox Valley Special Recreation Foundation
ASSETS		
Cash and investments	\$ 1,046,518	\$ 403,431
Restricted investments	628,505	-
Accounts receivable	270,384	1,216
Prepaid items	7,609	4,098
Net pension asset	110,632	-
Capital assets (net of accumulated depreciation)	961,677	-
Total assets	3,025,325	408,745
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	34,045	-
Total deferred outflows of resources	34,045	-
Total assets and deferred outflows of resources	3,059,370	408,745
LIABILITIES		
Accounts payable	77,184	176,678
Accrued payroll	41,329	-
Withholding payable	9,201	-
Unearned revenue	130,504	-
Long-term liabilities		
Due within one year	9,466	-
Due in more than one year	37,866	-
Total liabilities	305,550	176,678
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	270,035	-
Total deferred inflows of resources	270,035	-
Total liabilities and deferred inflows of resources	575,585	176,678
NET POSITION		
Net investment in capital assets	961,677	-
Unrestricted	1,522,108	168,477
Temporarily restricted	-	63,590
TOTAL NET POSITION	\$ 2,483,785	\$ 232,067

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component
					Governmental	Unit
PRIMARY GOVERNMENT					Total	Fox Valley
Governmental Activities					Governmental	Special Recreation
Culture and recreation	\$	\$	\$	\$	\$	\$
Total governmental activities	2,757,658	958,215	1,825,469	85,000	111,026	-
TOTAL PRIMARY GOVERNMENT	<u>\$ 2,757,658</u>	<u>\$ 958,215</u>	<u>\$ 1,825,469</u>	<u>\$ 85,000</u>	111,026	-
COMPONENT UNIT						
Fox Valley Special Recreation Foundation	\$ 174,995	\$ -	\$ -	\$ 180,933	-	5,938
					General Revenues	
					Investment income	
					18,832	-
					Miscellaneous	
					2,915	-
					Total	
					<u>21,747</u>	<u>-</u>
					CHANGE IN NET POSITION	
					132,773	5,938
					NET POSITION, MAY 1	
					2,316,155	226,129
					Prior period adjustment	
					<u>34,857</u>	<u>-</u>
					NET POSITION, MAY 1	
					<u>2,351,012</u>	<u>226,129</u>
					NET POSITION, APRIL 30	
					<u>\$ 2,483,785</u>	<u>\$ 232,067</u>

See accompanying notes to financial statements.

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

**BALANCE SHEET
GOVERNMENTAL FUND**

April 30, 2018

	General Fund
ASSETS	
Cash and investments	\$ 1,046,518
Restricted investments	628,505
Accounts receivable	270,384
Prepaid items	<u>7,609</u>
TOTAL ASSETS	<u><u>\$ 1,953,016</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 77,184
Accrued payroll	41,329
Withholding payable	9,201
Unearned revenue	<u>130,504</u>
Total liabilities	<u>258,218</u>
FUND BALANCE	
Nonspendable	
Prepaid items	7,609
Unrestricted	
Assigned	608,760
Unassigned	<u>1,078,429</u>
Total fund balance	<u>1,694,798</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,953,016</u></u>

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, 2018

FUND BALANCE OF GOVERNMENTAL FUND	\$ 1,694,798
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	961,677
The compensated absences liability is not due and payable in the current period and, therefore, is not reported in the governmental fund	(47,332)
Net pension asset for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	110,632
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	(270,035)
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>34,045</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,483,785</u></u>

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, 2018

	General Fund
REVENUES	
Member district contributions	\$ 1,776,766
Charges for services	903,666
Investment income	18,832
Private donations	7,203
Capital replacement contributions from member districts	85,000
Mental health board grant	6,500
Foundation support	54,549
Scholarship contributions from member districts	35,000
Miscellaneous	2,915
	<hr/>
Total revenues	2,890,431
	<hr/>
EXPENDITURES	
Current	
Culture and recreation	2,801,322
	<hr/>
Total expenditures	2,801,322
	<hr/>
NET CHANGE IN FUND BALANCE	89,109
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FUND BALANCE, MAY 1	1,528,530
	<hr/>
Prior period adjustment	77,159
	<hr/>
FUND BALANCE, MAY 1 (RESTATED)	1,605,689
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FUND BALANCE, APRIL 30	\$ 1,694,798
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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, 2018

NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUND	\$ 89,109
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	127,459
The change in net pension asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	359,757
The change in deferred inflows and outflows of resources for Illinois Municipal Retirement Fund is reported only in the statement of activities	(347,502)
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	(81,442)
The change in compensated absences payable is shown as an expense on the statement of activities	<u>(14,608)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 132,773</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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 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.

The component unit column in the basic financial statements includes the financial data of the Association's component unit. It is reported in a separate column to emphasize that it is legally separate from the Association.

The Fox Valley Special Recreation Foundation

The Association has determined that the Fox Valley Special Recreation Foundation (the Foundation) meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, an amendment of GASB Statement 14, and GASB Statement No. 61, *The Financial Reporting Entity - Omnibus*, which has resulted in the Foundation being reported as a discretely presented component unit of the Association as it is legally separate from the Association. The Foundation follows GAAP for not-for-profits as promulgated by the Financial Accounting Standards Board (FASB). Separate financial statements for the Fox Valley Special Recreation Foundation are available by contacting the Foundation at 2121 W. Indian Trail Rd., Aurora, Illinois 60506.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2018.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2018, 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1, Restated	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets being depreciated				
Buildings	\$ 789,453	\$ -	\$ -	\$ 789,453
Vehicles	317,730	115,642	-	433,372
Office equipment, furniture and fixtures	94,913	9,175	-	104,088
Program equipment	73,738	-	-	73,738
Computer equipment	250,358	2,642	-	253,000
Total capital assets being depreciated	<u>1,526,192</u>	<u>127,459</u>	<u>-</u>	<u>1,653,651</u>
Less accumulated depreciation for				
Buildings	178,619	17,746	-	196,365
Vehicles	152,411	30,527	-	182,938
Office equipment, furniture and fixtures	64,247	7,147	-	71,394
Program equipment	40,624	1,610	-	42,234
Computer equipment	174,631	24,412	-	199,043
Total accumulated depreciation	<u>610,532</u>	<u>81,442</u>	<u>-</u>	<u>691,974</u>
Total capital assets being depreciated, net	<u>915,660</u>	<u>46,017</u>	<u>-</u>	<u>961,677</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 915,660</u>	<u>\$ 46,017</u>	<u>\$ -</u>	<u>\$ 961,677</u>

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

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 81,442</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.

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, 2017, IMRF membership consisted of:

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

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

4. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

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 year ended April 30, 2018 was 8.33%, of covered payroll.

Actuarial Assumptions

The Association's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Cost of living adjustments	3.50%
Asset valuation method	Market value

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

4. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the 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 (Asset)
BALANCES AT JANUARY 1, 2017	\$ 2,196,446	\$ 1,947,321	\$ 249,125
Changes for the period			
Service cost	99,263	-	99,263
Interest	166,164	-	166,164
Difference between expected and actual experience	(166,635)	-	(166,635)

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

4. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
Changes for the period (Continued)			
Changes in assumptions	\$ (61,090)	\$ -	\$ (61,090)
Employer contributions	-	79,147	(79,147)
Employee contributions	-	43,010	(43,010)
Net investment income	-	309,678	(309,678)
Benefit payments and refunds	(61,120)	(61,120)	-
Administrative expense	-	-	-
Other (net transfer)	-	(34,376)	34,376
	<u>(23,418)</u>	<u>336,339</u>	<u>(359,757)</u>
Net changes			
	<u>\$ 2,173,028</u>	<u>\$ 2,283,660</u>	<u>\$ (110,632)</u>
BALANCES AT DECEMBER 31, 2017			

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

For the year ended April 30, 2018, the Association recognized pension expense of \$12,255. At April 30, 2018, 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	\$ 4,989	\$ 142,761
Changes in assumption	-	51,820
Net difference between projected and actual earnings on pension plan investments	-	75,454
Employer contributions after the measurement date	29,056	-
	<u>\$ 34,045</u>	<u>\$ 270,035</u>
TOTAL		

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
(Continued)

\$29,056 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (40,150)
2020	(40,149)
2021	(63,973)
2022	(65,958)
2023	(34,427)
Thereafter	<u>(20,389)</u>
TOTAL	\$ (265,046)

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 223,251	\$ (110,632)	\$ (376,205)

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

5. ASSIGNED FUND BALANCE

This amount represents assignments of fund balance:

Capital replacement	\$ 125,055
Building	16,502
County riverboat grant	16,279
Cash reserve	<u>450,924</u>
TOTAL	<u><u>\$ 608,760</u></u>

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	\$ 32,724	\$ 21,153	\$ 6,545	\$ 47,332	\$ 9,466
Net pension liability*	249,125	-	249,125	-	-
TOTAL	<u><u>\$ 281,849</u></u>	<u><u>\$ 21,153</u></u>	<u><u>\$ 255,670</u></u>	<u><u>\$ 47,332</u></u>	<u><u>\$ 9,466</u></u>

*The Association has a net pension asset at April 30, 2018 per Note 4.

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.

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

7. INSURANCE

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.

9. PRIOR PERIOD ADJUSTMENTS

The Association has restated fund balance/net position as of May 1, 2017 as follows:

	Governmental Activities	General
	<u> </u>	<u> </u>
FUND BALANCE/NET POSITION, MAY 1	\$ 2,316,155	\$ 1,528,530
RESTATEMENTS		
To recognize revenue in the proper period	77,159	77,159
To restate capital asset beginning balance	(42,302)	-
	<u> </u>	<u> </u>
Subtotal	34,857	77,159
	<u> </u>	<u> </u>
FUND BALANCE/NET POSITION, MAY 1 (RESTATED)	<u>\$ 2,351,012</u>	<u>\$ 1,605,689</u>

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

10. FOX VALLEY SPECIAL RECREATION FOUNDATION

a. Nature of Activities

Fox Valley Special Recreation Foundation (the Foundation) is a nonprofit organization incorporated March 19, 2010 whose mission is to support the Fox Valley Special Recreation Association in their effort to provide a diverse range of recreational activities to enable residents with disabilities to experience active, healthy and playful lifestyles.

b. Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Foundation maintains its cash balance in financial institutions, which at times may exceed federally insured limits. The amount of uninsured cash was \$112,702 for the year ended April 30, 2018. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Prepays

Payments for goods and services that benefit future periods are recorded as prepaid items.

Net Assets

The Foundation classifies net assets as unrestricted, temporarily restricted, or permanently restricted.

Unrestricted net assets of the Foundation is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. The Foundation has elected to classify revenues as unrestricted if donor restrictions are met in the same reporting period.

Temporarily restricted net assets of the Foundation result (a) from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations, (b) from other asset enhancements and diminishment subject to the same kinds of stipulations and (c) from reclassifications to/from other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the Foundation pursuant to those stipulations.

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

10. FOX VALLEY SPECIAL RECREATION FOUNDATION (Continued)

b. Summary of Significant Accounting Policies (Continued)

Net Assets (Continued)

Permanently restricted net assets of the Foundation result (a) from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations and (c) from reclassifications to/from other classes of net assets as a consequence of donor-imposed stipulations.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets and are transferred to unrestricted net assets when the restrictions expire.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

c. Fair Value Measurements

The Foundation 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. The Foundation held no investments at fair value at April 30, 2018.

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

10. FOX VALLEY SPECIAL RECREATION FOUNDATION (Continued)

d. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is classified as a private foundation.

e. Net Assets

Temporarily restricted net assets is restricted for purpose and time and are available for the following purposes as of April 30, 2018:

Donations	<u>\$ 63,590</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u><u>\$ 63,590</u></u>

f. Concentrations

The Foundation receives contributions from various donors. There is no one donor that makes up the significant amount of donations.

g. Subsequent Events

The Association has evaluated the subsequent events through February 18, 2019 which was the date that these financial statements were available for issuance, and determined that there were no significant non-recognized subsequent events through that date.

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Member district contributions	\$ 1,776,766	\$ 1,776,766	\$ -
Charges for services	841,364	903,666	62,302
Investment income	60	18,832	18,772
Private donations	7,000	7,203	203
Capital replacement contributions			
from member districts	85,000	85,000	-
Mental health board grant	4,250	6,500	2,250
Foundation support	112,584	54,549	(58,035)
Scholarship contributions			
from member districts	35,000	35,000	-
Miscellaneous	2,400	2,915	515
Total revenues	2,864,424	2,890,431	26,007
EXPENDITURES			
Culture and recreation			
Salaries	1,532,776	1,527,256	(5,520)
Insurance	336,533	290,603	(45,930)
General and administrative	884,115	848,081	(36,034)
Capital outlay	171,000	135,382	(35,618)
Total expenditures	2,924,424	2,801,322	(123,102)
NET CHANGE IN FUND BALANCE	\$ (60,000)	89,109	\$ 149,109
FUND BALANCE, MAY 1		1,528,530	
Prior period adjustment		77,159	
FUND BALANCE, MAY 1 (RESTATED)		1,605,689	
FUND BALANCE, APRIL 30		\$ 1,694,798	

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

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.
5. No budget amendments were made in the current year.

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

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

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018
Actuarially determined contribution	\$ 87,858	\$ 88,589	\$ 81,999
Contributions in relation to the actuarially determined contribution	87,858	88,589	81,999
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 959,415	\$ 1,003,577	\$ 984,209
Contributions as a percentage of covered-employee payroll	9.16%	8.83%	8.33%

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 Three Calendar Years

MEASUREMENT DATE, DECEMBER 31,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service cost	\$ 82,782	\$ 93,362	\$ 99,263
Interest	136,921	150,765	166,164
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(2,732)	7,419	(166,635)
Changes of assumptions	-	-	(61,090)
Benefit payments, including refunds of member contributions	(38,114)	(37,237)	(61,120)
Net change in total pension liability	178,857	214,309	(23,418)
Total pension liability - beginning	1,803,280	1,982,137	2,196,446
TOTAL PENSION LIABILITY - ENDING	\$ 1,982,137	\$ 2,196,446	\$ 2,173,028
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 85,963	\$ 92,851	\$ 79,147
Contributions - member	43,174	45,967	43,010
Net investment income	8,654	121,697	309,678
Benefit payments, including refunds of member contributions	(38,114)	(37,237)	(61,120)
Other	(54,240)	(6,669)	(34,376)
Net change in plan fiduciary net position	45,437	216,609	336,339
Plan fiduciary net position - beginning	1,685,275	1,730,712	1,947,321
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,730,712	\$ 1,947,321	\$ 2,283,660
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 251,425	\$ 249,125	\$ (110,632)
Plan fiduciary net position as a percentage of total pension liability	87.3%	88.7%	105.1%
Covered-employee payroll	\$ 959,415	\$ 1,020,579	\$ 954,512
Employer's net pension liability as a percentage of covered-employee payroll	26.21%	24.41%	(11.59%)

In 2016, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates 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, 2018

	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
REVENUES												
Member district contributions												
Fox Valley Park District	\$ 639,896	\$ 639,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,896	\$ 639,893
St. Charles Park District	357,200	357,199	-	-	-	-	-	-	-	-	357,200	357,199
Geneva Park District	239,371	239,369	-	-	-	-	-	-	-	-	239,371	239,369
Batavia Park District	163,677	163,677	-	-	-	-	-	-	-	-	163,677	163,677
Oswegoland Park District	214,259	214,258	-	-	-	-	-	-	-	-	214,259	214,258
Sugar Grove Park District	67,834	67,841	-	-	-	-	-	-	-	-	67,834	67,841
South Elgin Parks & Recreation	94,529	94,529	-	-	-	-	-	-	-	-	94,529	94,529
Total member district contributions	1,776,766	1,776,766	-	-	-	-	-	-	-	-	1,776,766	1,776,766
Charges for services												
General recreation fees	164,615	94,974	-	-	-	-	-	-	-	-	164,615	94,974
Special event fees	30,490	26,768	-	-	-	-	-	-	-	-	30,490	26,768
Summer camp fees	143,000	151,001	-	-	-	-	-	-	-	-	143,000	151,001
Day program fees	108,058	268,725	-	-	-	-	-	-	-	-	108,058	268,725
Special Olympics fees	45,096	44,118	-	-	-	-	-	-	-	-	45,096	44,118
Fitness fees	18,718	10,426	-	-	-	-	-	-	-	-	18,718	10,426
Private lesson fees	40,122	42,439	-	-	-	-	-	-	-	-	40,122	42,439
Sports fees	32,216	23,278	-	-	-	-	-	-	-	-	32,216	23,278
Trips and overnight fees	54,350	28,858	-	-	-	-	-	-	-	-	54,350	28,858
Inclusion assistant reimbursements	204,699	213,079	-	-	-	-	-	-	-	-	204,699	213,079
Total charges for services	841,364	903,666	-	-	-	-	-	-	-	-	841,364	903,666
Investment income	60	12,464	-	1,363	-	167	-	175	-	4,663	60	18,832
Private donations	7,000	7,203	-	-	-	-	-	-	-	-	7,000	7,203
Capital replacement contributions												
from member districts	-	-	85,000	85,000	-	-	-	-	-	-	85,000	85,000
Mental health board grant	4,250	6,500	-	-	-	-	-	-	-	-	4,250	6,500
Foundation support	112,584	54,549	-	-	-	-	-	-	-	-	112,584	54,549
Scholarship contributions												
from member districts	35,000	35,000	-	-	-	-	-	-	-	-	35,000	35,000
Miscellaneous	2,400	2,915	-	-	-	-	-	-	-	-	2,400	2,915
Total revenues	2,779,424	2,799,063	85,000	86,363	-	167	-	175	-	4,663	2,864,424	2,890,431

	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
EXPENDITURES												
Salaries												
Administrative salaries	\$ 549,700	\$ 508,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,700	\$ 508,865
Program specialists	498,784	452,448	-	-	-	-	-	-	-	-	498,784	452,448
General program (part-time)	-	194,492	-	-	-	-	-	-	-	-	-	194,492
Special events (part-time)	6,824	-	-	-	-	-	-	-	-	-	6,824	-
Summer camp (part-time)	131,050	132,599	-	-	-	-	-	-	-	-	131,050	132,599
Day program (part-time)	43,080	-	-	-	-	-	-	-	-	-	43,080	-
Special Olympics (part-time)	34,401	-	-	-	-	-	-	-	-	-	34,401	-
Fitness (part-time)	6,338	-	-	-	-	-	-	-	-	-	6,338	-
Private lesson (part-time)	26,124	-	-	-	-	-	-	-	-	-	26,124	-
Sports (part-time)	16,400	-	-	-	-	-	-	-	-	-	16,400	-
Trips (part-time)	36,073	43,868	-	-	-	-	-	-	-	-	36,073	43,868
Inclusion assistants (part-time)	184,002	194,984	-	-	-	-	-	-	-	-	184,002	194,984
Total salaries	1,532,776	1,527,256	-	-	-	-	-	-	-	-	1,532,776	1,527,256
Insurance												
Hospitalization	275,556	233,109	-	-	-	-	-	-	-	-	275,556	233,109
Dental	15,955	13,073	-	-	-	-	-	-	-	-	15,955	13,073
Liability	38,687	38,687	-	-	-	-	-	-	-	-	38,687	38,687
Life insurance	3,597	2,947	-	-	-	-	-	-	-	-	3,597	2,947
Employee assistance program	818	670	-	-	-	-	-	-	-	-	818	670
Employment physical	1,920	2,117	-	-	-	-	-	-	-	-	1,920	2,117
Total insurance	336,533	290,603	-	-	-	-	-	-	-	-	336,533	290,603
General and administrative												
Vehicle allowance	7,200	7,500	-	-	-	-	-	-	-	-	7,200	7,500
Accounting services	8,100	160	-	-	-	-	-	-	-	-	8,100	160
Bank charges	1,800	13,603	-	-	-	-	-	-	-	-	1,800	13,603
Audit adjustments	-	(150)	-	-	-	-	-	-	-	-	-	(150)
Legal	9,000	21,679	-	-	-	-	-	-	-	-	9,000	21,679
Printing	21,700	19,436	-	-	-	-	-	-	-	-	21,700	19,436
Postage	6,000	4,354	-	-	-	-	-	-	-	-	6,000	4,354
Telephone	18,680	20,665	-	-	-	-	-	-	-	-	18,680	20,665
Board	2,000	148	-	-	-	-	-	-	-	-	2,000	148
Advertising	3,300	4,585	-	-	-	-	-	-	-	-	3,300	4,585
Public relations	4,200	1,637	-	-	-	-	-	-	-	-	4,200	1,637
Background checks	2,400	3,503	-	-	-	-	-	-	-	-	2,400	3,503
Professional membership	12,000	10,970	-	-	-	-	-	-	-	-	12,000	10,970
Staff development	28,140	27,027	-	-	-	-	-	-	-	-	28,140	27,027
Fuel	18,000	15,688	-	-	-	-	-	-	-	-	18,000	15,688
Auto and van maintenance	15,700	6,522	-	4,394	-	-	-	-	-	-	15,700	10,916
Mileage reimbursement	4,740	3,888	-	-	-	-	-	-	-	-	4,740	3,888
Utilities	16,800	11,305	-	-	-	-	-	-	-	-	16,800	11,305
Transportation (summer day camp)	110,000	105,110	-	-	-	-	-	-	-	-	110,000	105,110
Facility rentals	63,324	47,487	-	-	-	-	-	-	-	-	63,324	47,487
General program	133,800	123,604	-	-	-	-	-	-	-	-	133,800	123,604
Marketing/promotions	9,600	713	-	-	-	-	-	-	-	-	9,600	713

(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, 2018

	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
EXPENDITURES (Continued)												
General and administrative (Continued)												
Brochure Design Services	\$ 10,500	\$ 6,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500	\$ 6,500
Professional services	24,000	17,311	-	-	-	-	-	-	-	-	24,000	17,311
Leased equipment	3,696	999	-	-	-	-	-	-	-	-	3,696	999
General program supplies	67,389	86,310	-	-	-	-	-	-	-	-	67,389	86,310
Marketing/promotions supplies	3,600	2,875	-	-	-	-	-	-	-	-	3,600	2,875
Office supplies	6,300	6,959	-	-	-	-	-	-	-	-	6,300	6,959
General maintenance supplies	3,600	3,331	-	-	-	-	-	-	-	-	3,600	3,331
Service maintenance agreements	14,841	14,082	-	-	-	-	-	-	-	-	14,841	14,082
Equipment maintenance	33,723	22,621	-	-	-	-	-	-	-	-	33,723	22,621
IMRF	86,525	81,999	-	-	-	-	-	-	-	-	86,525	81,999
Medicare	22,225	21,062	-	-	-	-	-	-	-	-	22,225	21,062
Social Security	95,032	92,678	-	-	-	-	-	-	-	-	95,032	92,678
Unemployment taxes	-	1,731	-	-	-	-	-	-	-	-	-	1,731
General and admin expenses	16,200	8,677	-	-	-	-	-	-	-	-	16,200	8,677
Nonresident support and scholarship	-	3,218	-	-	-	-	-	-	-	-	-	3,218
Program services	-	1,933	-	-	-	-	-	-	-	-	-	1,933
Member scholarships	-	1,196	-	-	-	-	-	20,771	-	-	-	21,967
Total general and administrative	884,115	822,916	-	4,394	-	-	-	20,771	-	-	884,115	848,081
Capital outlay												
Vehicle purchase	-	-	114,000	115,642	-	-	-	-	-	-	114,000	115,642
Office furniture and equipment	-	-	10,000	-	-	-	-	-	-	-	10,000	-
Program equipment	-	-	3,500	-	-	-	-	-	-	-	3,500	-
Capital improvements	-	-	6,500	11,253	-	-	-	-	-	-	6,500	11,253
Computer equipment	-	-	16,000	7,487	-	-	-	-	-	-	16,000	7,487
Special projects	-	-	21,000	1,000	-	-	-	-	-	-	21,000	1,000
Total capital outlay	-	-	171,000	135,382	-	-	-	-	-	-	171,000	135,382
Total expenditures	2,753,424	2,640,775	171,000	139,776	-	-	-	20,771	-	-	2,924,424	2,801,322
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,000	158,288	(86,000)	(53,413)	-	167	-	(20,596)	-	4,663	(60,000)	89,109

	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
OTHER FINANCING SOURCES (USES)												
Intrafund transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 26,000</u>	<u>158,288</u>	<u>\$ (86,000)</u>	<u>(53,413)</u>	<u>\$ -</u>	<u>167</u>	<u>\$ -</u>	<u>(20,596)</u>	<u>\$ -</u>	<u>4,663</u>	<u>\$ (60,000)</u>	<u>89,109</u>
FUND BALANCES, MAY 1		850,592		178,468		16,335		36,875		446,260		1,528,530
Prior period adjustment		<u>77,159</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>77,159</u>
FUND BALANCES, MAY 1 (RESTATED)		<u>927,751</u>		<u>178,468</u>		<u>16,335</u>		<u>36,875</u>		<u>446,260</u>		<u>1,605,689</u>
FUND BALANCES, APRIL 30		<u><u>\$ 1,086,039</u></u>		<u><u>\$ 125,055</u></u>		<u><u>\$ 16,502</u></u>		<u><u>\$ 16,279</u></u>		<u><u>\$ 450,923</u></u>		<u><u>\$ 1,694,798</u></u>

(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				
	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 3,777,678,353	\$ 3,525,131,901	\$ 3,510,570,850	\$ 3,689,509,887	\$ 3,987,135,276
PARK DISTRICT EXTENSION RATE	.0277%	.0263%	.0283%	.0277%	.0271%
TOTAL PARK DISTRICT EXTENSION	\$ 1,046,947	\$ 926,524	\$ 992,823	\$ 1,020,522	\$ 1,080,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 666,073	\$ 664,825	\$ 655,784	\$ 677,913	\$ 683,109
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 666,073	\$ 664,837	\$ 655,784	\$ 677,913	\$ 683,109
	St. Charles Park District				
LEVY YEAR	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 2,121,040,160	\$ 2,053,989,252	\$ 2,014,707,464	\$ 2,059,548,019	\$ 2,211,900,918
PARK DISTRICT EXTENSION RATE	.0249%	.0292%	.0261%	.0260%	.0235%
TOTAL PARK DISTRICT EXTENSION	\$ 522,610	\$ 599,991	\$ 525,000	\$ 536,000	\$ 520,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 354,131	\$ 364,678	\$ 382,322	\$ 388,947	\$ 381,323
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 354,131	\$ 364,678	\$ 382,322	\$ 388,947	\$ 381,323

(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	Geneva Park District				
	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 1,387,236,242	\$ 1,335,008,837	\$ 1,342,430,272	\$ 1,380,164,258	\$ 1,471,264,248
PARK DISTRICT EXTENSION RATE	.0303%	.0315%	.0313%	.0304%	.0285%
TOTAL PARK DISTRICT EXTENSION	\$ 420,014	\$ 420,007	\$ 420,007	\$ 420,000	\$ 420,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 222,916	\$ 237,000	\$ 246,950	\$ 257,628	\$ 255,536
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 222,916	\$ 237,000	\$ 246,950	\$ 257,628	\$ 255,536
	Batavia Park District				
LEVY YEAR	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 963,514,376	\$ 928,894,885	\$ 912,173,171	\$ 943,731,932	\$ 983,306,980
PARK DISTRICT EXTENSION RATE	.0314%	.0339%	.0399%	.0397%	.0393%
TOTAL PARK DISTRICT EXTENSION	\$ 302,534	\$ 314,918	\$ 363,930	\$ 374,848	\$ 386,096
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 158,333	\$ 164,247	\$ 173,467	\$ 176,787	\$ 174,731
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 158,333	\$ 164,247	\$ 173,467	\$ 176,787	\$ 174,731

(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	Oswegoland Park District				
	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 1,242,340,285	\$ 1,182,880,363	\$ 1,179,954,718	\$ 1,235,373,281	\$ 1,309,479,161
PARK DISTRICT EXTENSION RATE	.0503%	.0299%	.0401%	.0403%	.0403%
TOTAL PARK DISTRICT EXTENSION	\$ 625,488	\$ 354,067	\$ 472,874	\$ 497,430	\$ 527,391
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 207,245	\$ 211,823	\$ 218,373	\$ 226,080	\$ 228,728
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 207,245	\$ 211,823	\$ 218,373	\$ 226,080	\$ 228,728
	Sugar Grove Park District				
LEVY YEAR	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 397,081,463	\$ 368,352,565	\$ 371,305,579	\$ 392,109,953	\$ 418,963,557
PARK DISTRICT EXTENSION RATE	.0227%	.0244%	.0242%	.0230%	.0215%
TOTAL PARK DISTRICT EXTENSION	\$ 90,137	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 66,638	\$ 67,689	\$ 68,002	\$ 71,126	\$ 72,426
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 66,638	\$ 67,689	\$ 68,002	\$ 71,126	\$ 72,426

(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	South Elgin Parks & Recreation				
	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 558,167,231	\$ 520,006,916	\$ 509,194,450	\$ 545,034,841	\$ 588,765,314
PARK DISTRICT EXTENSION RATE	.0302%	.0324%	.0331%	.0377%	.0349%
TOTAL PARK DISTRICT EXTENSION	\$ 168,337	\$ 168,727	\$ 168,727	\$ 205,744	\$ 205,744
ASSOCIATION BUDGET FOR THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 94,675	\$ 95,149	\$ 96,622	\$ 98,285	\$ 100,913
TAX DISTRIBUTION TO THE ASSOCIATION DURING THE YEARS ENDED APRIL 30, 2014, 2015, 2016, 2017 AND 2018	\$ 94,675	\$ 95,149	\$ 96,622	\$ 98,285	\$ 100,913

(See independent auditor's report.)