

Geneva Park District

2007-08 Budget

PROPOSED BUDGET 2007-08 EXECUTIVE SUMMARY

The budget is the main policy document of the District and one of the most important as it identifies the programs to be provided and how those programs are to be financed.

The total 2007-08 proposed budget includes revenues of \$8,116,947 and expenditures of \$8,116,947. The budget has been prepared in a conservative manner and is balanced with no planned surplus or deficit.

In general, the District's revenue stream is growing at a moderate pace as the district experiences continued growth in its Equalized Assessed Valuation (EAV) as commercial and residential development continues to grow. However, because of the non-home rule tax cap, growth in revenue, other than first year growth which is uncapped, is limited to the lesser of 5% or growth in the annual Consumer Price Index (CPI). The 2005 CPI used for this budget year's real estate tax cap calculation is 3.4%.

Budgeted salary expenditures for full-time and part-time staff increased an average of 9.09%. The majority of this increase is due to the hiring of two new full-time positions in early 2007. A Wheeler Park Horticulturalist and a Peck Farm Custodial/Maintenance position were added to the 2007-08 budget. In addition, there was a change in the Illinois State Minimum Wage law, whereby, on July 1, 2007, the minimum wage will increase from \$6.50 to \$7.50 per hour. Full-time annual salary increases averaged 4.71%. Health insurance is expected to continue to rise and is anticipated to increase 15% during the new plan year which begins January 1, 2008. Employees with dependent health coverage are required to contribute 8% of total premium costs. The Illinois Municipal Retirement Fund (IMRF) Pension costs increased as two new full-time employees have been added. Expenditures for contractual services and commodities have increased due to continued increases in health insurance and utility costs as well as increases in commodities such as gasoline.

In summary, I believe the 2007-08 budget has been prepared in a conservative manner and in agreement with the goals of the Board of Park Commissioners of the Geneva Park District.

General Fund

Total Revenues \$3,190,115 - an increase of 5.32% over the 2006-07 budget.

The budget for Real Estate taxes across the various tax capped funds (excludes the uncapped Bond and Interest Fund and FVSRA Fund) is projected to increase 6.3%. This is conservative as Real Estate taxes are projected to increase more than the CPI of 3.4% as the Estimated EAV from Kane County estimates growth at 11.67% of which 29% is attributable to new construction which is not tax capped in the first year. The General Fund's portion of Real Estate taxes reflects an increase of 4.69%.

Replacement Taxes are allocated amongst all of the funds as needed to meet various expenses. In 2007-08, Replacement taxes within the General Fund are budgeted 6.67% higher. Across all funds Replacement Taxes are budgeted 6% higher. Budget growth is in line with 2006-07 projected actuals as well as projections provided by the Illinois Municipal League which estimates growth in Replacement Taxes at 5%.

Across all funds Investment Income is budgeted 27% higher than the 2006-07 budget. Even though this is a large increase it is still felt that this increase is conservative and is in line with 2006-07 projected actual. Investment Income is allocated amongst all of the funds and is budgeted based on the individual funds cash and cash equivalents balance as well as the funds budgetary needs. Interest rates are expected to hold steady with returns in line with those received in fiscal year 2006-07.

The Program Fees budget increased 22.92% as participation in programs, such as, Camp Coyote, and other peck farm programs have shown increased revenue in the 2006-07 fiscal year.

Total Expenditures \$3,190,115 – an increase of 5.32% over the 2006-07 budget

Expenditures in Salaries and Wages are budgeted 58.09% higher as salaries previously budgeted in the Recreation Fund have been moved to the General Fund. Salaries previously budgeted in the Recreation Fund (50% Director, 50% Superintendent of Finance, 100% Office Manager, 100% Receptionist/Secretary (3), and 100% Public Information Coordinator) have been moved to the General Fund to free up enough funds in the Recreation Fund to make debt service payments on the 2006 Alternate Revenue Bonds used to finance the construction of the new Peck Farm Barn Community Center. In addition, two new full-time positions were added, a Wheeler Horticulturalist and a Peck Farm Custodial/Maintenance position. The Contractual Services budget has increased 8.54% because of continued anticipated increases in health insurance, and increases in electric and natural gas utility costs. The Commodities expense budget has increased 19.48% due to increases in gasoline and diesel costs. The Maintenance and Capital Investment expenditures decreased sharply, 20.64%, as the movement of additional salaries to the General Fund from the Recreation Fund reduced the amount available to fund capital projects.

Recreation Fund

Total Revenues \$2,761,725, up 7.27% from the 2006-07 budget

Real estate taxes are budgeted 9% higher in the Recreation Fund. Replacement Taxes for the Recreation Fund have been allocated a higher percent then other funds with an increase of 6.67%. In an effort to balance revenue and expenditures the Recreation Fund has been allocated a larger share of real estate tax revenue and Replacement Tax revenue as compared to other funds.

The Recreation Funds Investment Income budget is 33.3% higher in 2007-08. This budget is in line with 2006-07 projected actual.

Program Fees are budgeted 7.77% higher as the demand for many programs continues to outpace the 2006-07 budget. Rentals and Lease revenue is up 7.19% as rentals of our facilities (i.e., the community center, pool, etc.) continues to increase. Sunset Fitness Center Racquetball revenue is budgeted .64% higher as revenue remains steady. Pool fees increased 8.15% as daily admission fees and season pass fees were increased in 2007-08. The Miniature Golf Fees budget has decreased 3.03% for 2007-08. This decrease reflects the drop in revenue experienced in 2006-07 in advertising fees.

Total Expenditures \$2,761,725, up 7.27% from the 2006-07 budget

Budgeted expenditures for Salaries and Wages decreased 18.35% as salaries previously budgeted in the Recreation Fund have been moved to the General Fund. Salaries previously budgeted in the Recreation Fund (50% Director, 50% Superintendent of Finance, 100% Office Manager, 100% Receptionist/Secretary (3), and 100% Public Information Coordinator) have moved to the General Fund to free up enough funds to make debt service payments on the 2006 Alternate Revenue Bonds used to finance the construction of the new Peck Farm Barn Community Center. This 18.35% decrease in salaries occurred despite an average salary increase of 4.01% for full-time Recreation Staff as well as program salary increases caused by an increased demand for programs. The Senior Coordinator's salary budget which was previously budgeted in the Active Older Adults Trip Budget has been moved to the Administrative Staff Department budget. The budget for Contractual Services has increased 11.54% due to increases in health insurance and utility costs, such as, natural gas and electricity. The budget for Commodities expenses has increased 5.94% because of increases in gasoline costs. The Maintenance and Capital Investment budget has increased 408.31% due to the addition of debt service payments for the 2006 \$9.5 million Alternate Revenue Bond used to finance the new Peck Farm Barn Community Center.

Liability Fund

Total Revenues \$103,000, up 21.18% from the 2006-07 budget

Revenue in the liability fund is mostly made up of Real Estate Taxes and Replacement Taxes. The budget for Real Estate taxes increased 24.32% to cover increases in liability insurance expense.

Total Expenditures \$103,000 up 21.18% from the 2006-07 budget

Liability insurance, like health insurance, continues to rise at a rate far greater than the consumer price index. In 2007-08, liability insurance is conservatively budgeted to increase 21.18%.

IMRF Fund

Revenues \$186,000, up 17.72% from the 2006-07 budget

The total budget for Real Estate taxes increased 8.48% across all funds. A larger increase, 20.09%, was allocated to the IMRF Fund to fund increases in IMRF expenses. Likewise, a higher percentage of Replacement Taxes have been allocated to help offset increased expenditures. The IMRF budget for Replacement Taxes increased 7.14%.

Investment Income is expected to hold steady in 2007-08 as the outlook for investments appears static. A new transfer from the Jazz and Tap Dance program in the Recreation Fund has been added to offset the additional costs created by a dance instructor who will work over 1,000 hours and thus be required to participate in IMRF.

Expenditures \$186,000, up 17.72% from the 2006-07 budget

This increase in expenditures is primarily due to the addition of two new full-time positions as well as annual salary increases.

Audit Fund

Revenues \$9,000, 0% from the 2006-07 budget

There was no change in total allocated revenues of Real Estate Tax and Replacement Taxes in 2007-08 as no increase in the annual audit expenditure is anticipated.

Expenditures \$9,000, 0% from the 2006-07 budget

Expenditures have not changed in 2007-08 as the annual audit fee remains unchanged for 2007-08.

Social Security Fund

Revenues \$198,000, up 10.61% from the 2006-07 budget

Real Estate taxes and Replacement tax revenue are allocated to this fund based on expenditure needs. There was a modest increase in the allocation of real estate taxes of 5.52% as the majority of the expenditures were offset with increases in replacement taxes of 7.14% and investment income of 50%. Investment income increased to reflect actual receipts in 2006-07.

Expenditures \$198,000 up 10.61% from the 2006-07 budget

Expenditures increased due to the addition of two new full-time positions as well as an increase in the minimum wage for part-time and seasonal employees.

Fox Valley Special Recreation Association Fund

Revenues \$273,300, up 9.64% from the 2006-07 budget

The Fox Valley Special Recreation Fund is 100% supported by Real Estate Taxes. The levy for this fund does not fall under the tax cap. Therefore property tax increases are levied as needed (up to the 4 cent ceiling) to cover expenditures. In 2007-08, Real Estate taxes increased 9.64% to cover expenditure increases of 9.64%.

Expenses \$273,300, up 9.64% from the 2006-07 budget

The majority of expenditures are for program payments to the Fox Valley Special Recreation Association (FVSRA) for various programs for residents with disabilities and for capital improvements. Payments to FVSRA have increased 9.23% as demand for these programs have increased. Capital improvements have increased 8.72% as ADA improvements will be added to various parks.

Bond and Interest Fund

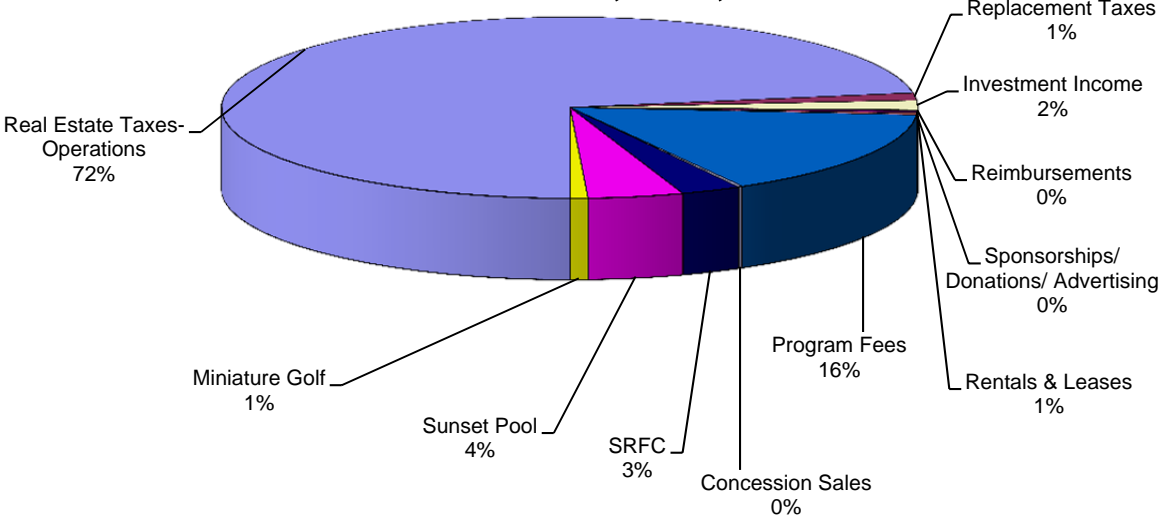
Revenues \$1,395,807, up 15.39% from the 2006-07 budget

Revenue for this fund is made up entirely of Real Estate Taxes. Because bond and interest payments for 2007-08 have increased 15.39%, revenue for this fund has likewise increased.

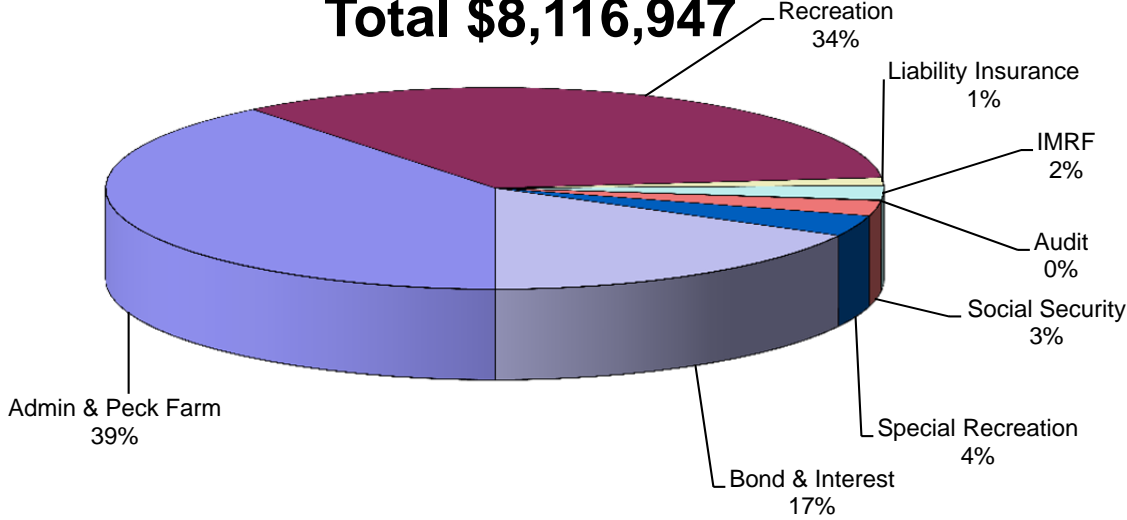
Expenditures \$1,395,807, up 15.39% from the 2006-07 budget

Debt service payments are budgeted 15.39% higher in 2007-08. This increase is attributable to an increase in the debt service for the Series 2001 General Obligation Bonds and full utilization of the debt service extension base with the issuance of the 2007 Limited Bonds.

Geneva Park District Proposed 2007-08 Revenue Budget Total \$8,116,947



Geneva Park District Proposed 2007-08 Expenditure Budget Total \$8,116,947



**Geneva Park District
All Funds
Summary of Revenue and Expense
May 2007 - April 2008**

	<u>Revenue</u>	<u>Expense</u>	<u>Surplus or (Deficit)</u>
Corporate Fund	\$ 3,190,115.00	\$ 3,190,115.00	\$ -
Recreation Fund	\$ 2,761,725.00	\$ 2,761,725.00	\$ -
Liability Insurance Fund	\$ 103,000.00	\$ 103,000.00	\$ -
IMRF Fund	\$ 186,000.00	\$ 186,000.00	\$ -
Audit Fund	\$ 9,000.00	\$ 9,000.00	\$ -
Social Security Fund	\$ 198,000.00	\$ 198,000.00	\$ -
Special Recreation Fund	\$ 273,300.00	\$ 273,300.00	\$ -
Bond and Interest Fund	\$ 1,395,807.00	\$ 1,395,807.00	\$ -
TOTAL	\$ 8,116,947.00	\$ 8,116,947.00	\$ -
Total 2006-2007	\$ 7,493,377.00	\$ 7,493,377.00	\$ -
% Change	8.32%		

**Geneva Park District
Corporate Fund
Summary of Revenue and Expense
May 2007 - April 2008**

	<u>Revenue</u>	<u>Expense</u>	<u>Surplus or (Deficit)</u>
General Corporate	\$ 3,140,515.00	\$ 3,083,610.00	\$ 56,905.00
Peck Farm Park	\$ 49,600.00	\$ 92,275.00	\$ (42,675.00)
Sandholm Property	\$ -	\$ 4,380.00	\$ (4,380.00)
Moore Spray Park	\$ -	\$ 9,850.00	\$ (9,850.00)
Total	\$ 3,190,115.00	\$ 3,190,115.00	\$ -
Prior Year Totals	\$ 3,028,970.00	\$ 3,028,970.00	\$ -
% Change	5.32%	5.32%	

GENEVA PARK DISTRICT

2007-08 BUDGET

GENERAL FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes- Operations	\$ 966,740	\$ 1,101,375	\$ 1,232,655	\$ 1,744,000	41.48%
Replacement Taxes	16,132	25,000	30,000	32,000	6.67%
Investment Income	2,000	33,115	30,000	45,000	50.00%
Reimbursements	5,321	5,985	5,000	5,400	8.00%
Rentals & Leases	5,280	2,013	1,600	1,750	9.38%
Real Estate Taxes- Capital Fund	1,139,191	659,411	700,000	316,000	-54.86%
Real Estate Taxes- Bond Pmts.	458,506	976,665	986,765	996,365	0.97%
Peck Farm Receipts	1,500	1,422	1,100	1,100	0.00%
Donations	50	315	50	100	100.00%
Program Fees	27,925	37,783	30,100	37,000	22.92%
Building Rental Fees	4,169	2,475	1,700	1,900	11.76%
Butterfly Donations	11,609	9,404	10,000	9,500	-5.00%
Total Revenue	2,638,423	2,854,963	3,028,970	3,190,115	5.32%
EXPENDITURES					
Salaries/ Wages	660,400	725,627	847,000	1,339,020	58.09%
Contractual Services	195,630	229,867	309,130	335,530	8.54%
Commodities	52,865	55,914	72,775	86,950	19.48%
Maintenance/ Capital Investment	1,598,526	1,681,596	1,800,065	1,428,615	-20.64%
Total Expenditures	\$ 2,507,421	\$ 2,693,004	\$ 3,028,970	\$ 3,190,115	5.32%
Surplus (Deficit)	131,002	161,959	-	-	0.00%

**Geneva Park District
Recreation Fund
Summary of Revenue and Expense
May 2007 - April 2008**

	<u>Revenue</u>	<u>Expense</u>	<u>Surplus or (Deficit)</u>
Administrative Operations	\$ 830,000.00	\$ 1,098,165.00	\$ (268,165.00)
Public Information	6,000.00	67,400.00	(61,400.00)
Community Center Rentals	12,500.00	4,000.00	8,500.00
General Recreation	215,000.00	164,750.00	50,250.00
Preschool/ Toddler	224,125.00	202,700.00	21,425.00
Active Older Adults	39,900.00	34,100.00	5,800.00
Dance	145,100.00	119,050.00	26,050.00
Camps	74,300.00	66,050.00	8,250.00
Contracted & Cooperative Programs	15,620.00	14,320.00	1,300.00
Special Events	23,100.00	22,550.00	550.00
Tennis	23,700.00	19,400.00	4,300.00
Tumbling/ Gymnastics	94,000.00	72,200.00	21,800.00
Baseball/ Softball	68,950.00	65,825.00	3,125.00
General Athletics	287,550.00	233,900.00	53,650.00
Ice Rinks	-	425.00	(425.00)
Gymnasiums	-	38,700.00	(38,700.00)
Sunset Racquetball & Fitness Center	226,030.00	145,490.00	80,540.00
Sunset Pool	363,900.00	322,775.00	41,125.00
Stone Creek Miniature Golf	75,450.00	34,225.00	41,225.00
After School Programs	35,500.00	34,700.00	800.00
Scholarships	1,000.00	1,000.00	-
Total	\$ 2,761,725.00	\$ 2,761,725.00	\$ -
Prior Year Totals	\$ 2,574,515.00	\$ 2,574,515.00	\$ -
% Change	7.27%		

GENEVA PARK DISTRICT

2007-08 BUDGET

RECREATION FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 635,979	\$ 646,170	\$ 700,000	\$ 763,000	9.00%
Replacement Taxes	16,000	20,647	30,000	32,000	6.67%
Investment Income	12,201	36,204	30,000	40,000	33.33%
Program Fees	1,322,887	1,431,702	1,130,770	1,218,645	7.77%
Sponsorships/ Advertising	9,883	18,950	16,450	16,300	-0.91%
Concession Sales	16,479	20,904	17,425	16,850	-3.30%
Rentals & Leases	33,260	39,048	29,900	32,050	7.19%
Transfer to IMRF	(5,000)	(5,000)	(5,000)	(8,500)	70.00%
Sunset Recreation Fitness Center	314,362	323,443	224,595	226,030	0.64%
Pool Fees	346,752	409,343	331,850	358,900	8.15%
Miniature Golf Fees	70,607	58,288	68,525	66,450	-3.03%
Total Revenue	2,773,410	2,999,699	2,574,515	2,761,725	7.27%
EXPENDITURES					
Salaries/ Wages	1,325,326	1,437,555	1,518,845	1,240,135	-18.35%
Contractual Services	688,420	838,217	794,290	885,975	11.54%
Commodities	144,033	159,134	172,480	182,725	5.94%
Maintenance/ Capital Investment	37,593	53,844	88,900	451,890	408.31%
Transfers	-	-	-	1,000	n/a
Total Expenditures	\$ 2,195,372	\$ 2,488,750	\$ 2,574,515	\$ 2,761,725	7.27%
Surplus (Deficit)	578,038	510,949	-	-	n/a

GENEVA PARK DISTRICT**2007-08 BUDGET**

LIABILITY FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 58,469	\$ 69,031	\$ 74,000	\$ 92,000	24.32%
Replacement Taxes	6,000	10,320	7,000	7,000	0.00%
Investment Income	-	1,034	2,500	2,500	0.00%
PDRMA Reimbursements	1,750	1,500	1,500	1,500	0.00%
Total Revenue	66,219	81,885	85,000	103,000	21.18%
EXPENDITURES					
Liability Insurance	61,395	68,670	82,000	100,000	21.95%
State Unemployment	-	-	3,000	3,000	0.00%
Total Expenditures	\$ 61,395	\$ 68,670	\$ 85,000	\$ 103,000	21.18%
Surplus (Deficit)	4,824	13,215	-	-	0.00%

GENEVA PARK DISTRICT**2007-08 BUDGET**

IMRF FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 101,552	\$ 114,070	\$ 117,000	\$ 140,500	20.09%
Replacement Taxes	26,000	34,012	14,000	15,000	7.14%
Investment Income	4,000	20,760	22,000	22,000	0.00%
Transfer from Fitness Center	-	-	5,000	5,000	0.00%
Transfer from Jazz & Tap Class	-	-	-	3,500	n/a
Total Revenue	131,552	168,842	158,000	186,000	17.72%
EXPENDITURES					
IMRF Expense	122,713	142,449	158,000	186,000	17.72%
Total Expenditures	\$ 122,713	\$ 142,449	\$ 158,000	\$ 186,000	17.72%
Surplus (Deficit)	8,839	26,393	-	-	0.00%

GENEVA PARK DISTRICT**2007-08 BUDGET**

AUDIT FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 7,180	\$ 6,900	\$ 5,000	\$ 5,000	0.00%
Replacement Taxes	3,000	2,250	4,000	4,000	0.00%
Investment Income	-	104	-	-	0.00%
Total Revenue	10,180	9,254	9,000	9,000	0.00%
EXPENDITURES					
Audit Expense	9,000	9,000	9,000	9,000	0.00%
Total Expenditures	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	0.00%
Surplus (Deficit)	1,180	254	-	-	0.00%

GENEVA PARK DISTRICT**2007-08 BUDGET**

SOCIAL SECURITY FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 132,325	\$ 148,809	\$ 145,000	\$ 153,000	5.52%
Replacement Taxes	15,971	15,000	14,000	15,000	7.14%
Investment Income	18,451	28,820	20,000	30,000	50.00%
Transfer from Fitness Center	5,000	5,000	-	-	n/a
Total Revenue	171,747	197,629	179,000	198,000	10.61%
EXPENDITURES					
Fica/ Medicare	148,371	162,254	179,000	198,000	10.61%
Total Expenditures	\$ 148,371	\$ 162,254	\$ 179,000	\$ 198,000	10.61%
Surplus (Deficit)	23,376	35,375	-	-	0.00%

GENEVA PARK DISTRICT	2007-08 BUDGET
-----------------------------	-----------------------

FOX VALLEY SPECIAL RECREATION ASSOCIATION FUND SUMMARY

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 234,902	\$ 205,278	\$ 249,273	\$ 273,300	9.64%
Total Revenue	234,902	205,278	249,273	273,300	9.64%
EXPENDITURES					
Salaries & Wages	2,487	2,219	3,000	5,000	66.67%
Contractual Services	1,567	231	2,500	2,500	0.00%
Capital Improvements	13,808	56,790	91,980	100,000	8.72%
FVSRA Payments	207,612	132,752	151,793	165,800	9.23%
Total Expenditures	\$ 225,474	\$ 191,992	\$ 249,273	\$ 273,300	9.64%
Surplus (Deficit)	9,428	13,286	-	-	0.00%

GENEVA PARK DISTRICT	2007-08 BUDGET
-----------------------------	-----------------------

BOND & INTEREST FUND

	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 BUDGET	2007-08 BUDGET	% INC/(DEC)
REVENUES					
Real Estate Taxes	\$ 734,455	\$ 1,327,757	\$ 1,209,619	\$ 1,395,807	15.39%
Total Revenue	734,455	1,327,757	1,209,619	1,395,807	15.39%
EXPENDITURES					
Bond Payments	728,966	1,310,385	1,209,619	1,395,807	15.39%
Total Expenditures	\$ 728,966	\$ 1,310,385	\$ 1,209,619	\$ 1,395,807	15.39%
Surplus (Deficit)	5,489	17,372	-	-	0.00%