



Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2022
Bolingbrook, IL



OUR MISSION: To provide world-class park and recreation services in a fiscally responsible manner to enhance the community's quality of life.

BOLINGBROOK PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by

Tricia Dubiel
Superintendent of Business and Finance

BOLINGBROOK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- Principal Officials
- Organization Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

BOLINGBROOK PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF PARK COMMISSIONERS

Sue Vastalo
President

Jerry Hix
Vice President

Dorothy Andrews
Treasurer

Frank McCay
Commissioner

Jacob McVey
Secretary

ADMINISTRATIVE STAFF

Ron Oestreich, Executive Director

Debbie Chase, Director of Business and Technology

Tricia Dubiel, Superintendent of Business and Finance

Mike Baiardo, Director of Facilities

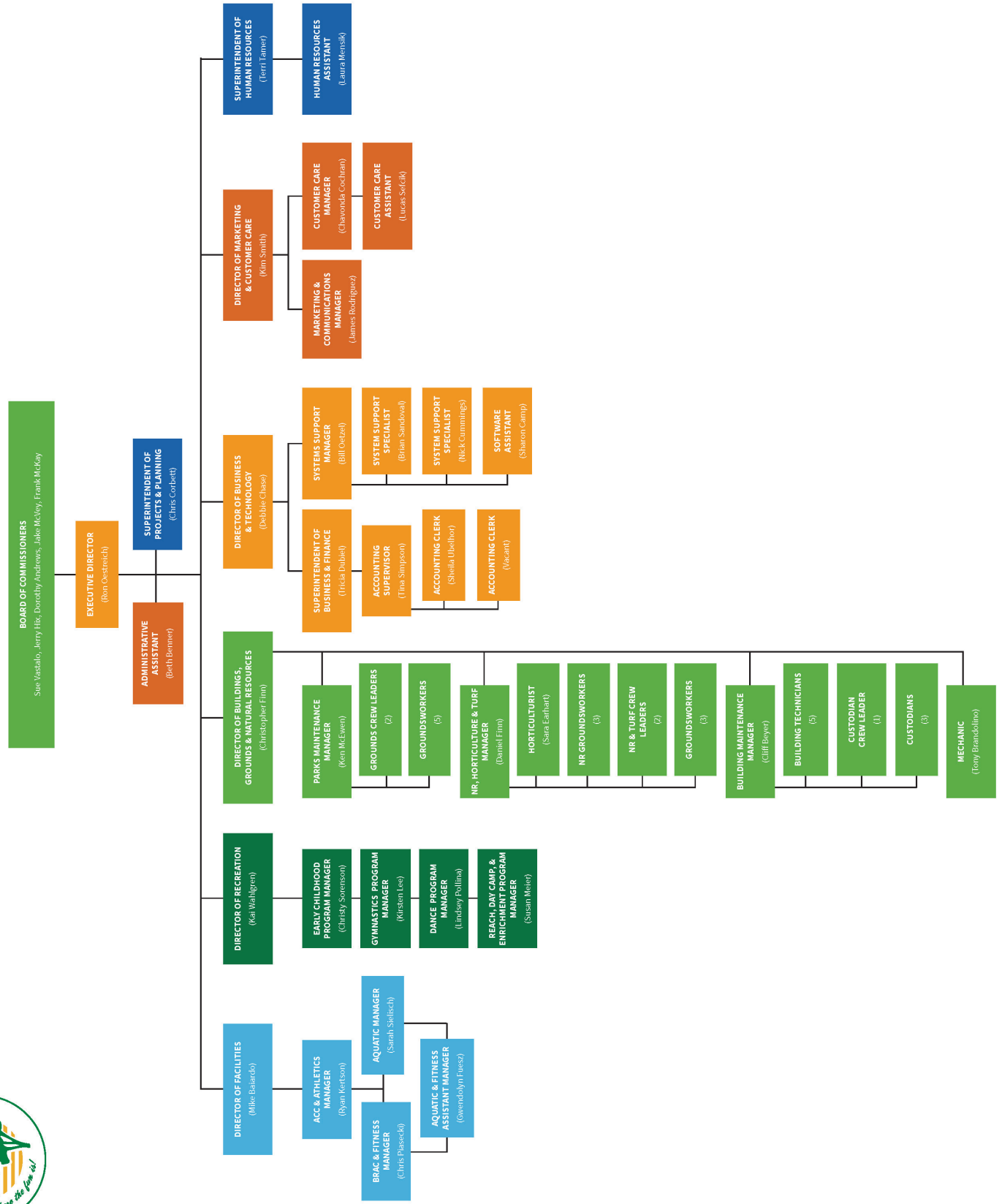
Chris Finn, Director of Buildings, Grounds and Natural Resources

Kim Smith, Director of Marketing and Customer Care

Kai Wahlgren, Director of Recreation



Bolingbrook Park District Organizational Chart July, 2022





Bolingbrook Park District

June 1, 2023

To: Board of Commissioners
Citizens of the Bolingbrook Park District

The comprehensive annual financial report of the Bolingbrook Park District for the fiscal year ended December 31, 2022 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and account groups of the Bolingbrook Park District. All disclosures necessary to enable the reader to gain an understanding of the District’s activities have been included. This letter of transmittal should be read in conjunction with the management’s discussion and analysis and the notes to the financial statements to obtain the most complete assessment of the District’s current financial status and its future prospects. The District’s Management Discussion and Analysis can be found immediately following the report of the independent auditors.

This report includes funds of the District. The District provides a full range of recreation, self-improvement and well-being services. These services cover a broad spectrum including abundant early childhood, youth, adult, senior and athletic programs, special event programs, fitness, golf, and aquatic facilities.

ECONOMIC CONDITION AND OUTLOOK

2022 was a year of “new normals” after the pandemic years caused restrictions, closures and loss of revenues. The end result was leaner and more efficient operations due to the restructure caused by the 2020 closures. At a time when there was so much uncertainty, the focus was kept on how to best service the community. The District wanted to be a resource for citizens at a time of need. The District’s close proximity to Chicago, easy access to tollway systems, a large variety of recreation programs, and recognition for our Operational Excellence were additional benefits for the community.

A strong financial posture is key to the Bolingbrook Park District providing world class park and recreation services in a fiscally responsible manner. Through thorough planning, sound policies and strong internal controls, the District continues to see growth and development in its financial strength.

The Bolingbrook Park District is located in Bolingbrook, Illinois. Bolingbrook is an ideal location for suburban life, and all that Chicago has to offer as well, located approximately 26 miles from downtown Chicago. Bolingbrook is close in proximity to major roadways, located at the interchange of Interstate Route 55 on the south and the north/south extension of the Illinois Tollway system, I-355, on the east, allowing for easy access to Tri-State Tollways I-294 and I-80.

Presently, the District consists of 26.18 square miles with an estimated population of 74,031. The District is made up of 1,075 acres of open space, 508 acres representing natural areas, and 49 parks and properties. The District has a 9-hole executive length golf course, 39 playgrounds, 46 soccer fields, 2 cricket fields, 49 baseball/softball fields, 7 football fields, and much more. Other amenities include a restaurant and banquet facility, a fitness center, and an indoor/outdoor aquatic complex.

ADMINISTRATIVE OFFICES

201 Recreation Drive | Bolingbrook, IL 60440 | P 630.739.0272 | F 630.739.1039 |
bolingbrookparks.org

On November 6, 2018, the District received an impressive 62.38% approval for a \$14,000,000 referendum. This referendum was developed with community input, and provided funding for expansion of BRAC, pathway connection, improvement to the Lazy River Island, 21 playground replacements and other capital asset replacement. In 2021, residents of Bolingbrook saw the largest project completed, the Bolingbrook Recreation & Aquatic Complex Renovation Project. This included the new entrance, flooring, new multi-purpose room, renovated fitness and aquatic locker rooms and new family changing rooms.

The District received the Illinois Distinguished Accredited Agency Award in 2015, an award that only the top 10% of park districts in the state receive based on Operational Excellence. The District was awarded the IPRA Exceptional Workplace Award in 2018, recognition of commitment to employee wellness and health. Bolingbrook Park District was recognized as the 2020 Apex Award of Excellence Winner in the Social Media-Facebook Sites category. The Apex Awards are based on graphic design, editorial content and the ability to achieve overall communications excellence. Staff at Pelican Harbor Aquatic Park have received a 5-star overall rating on their audit of lifeguard and facility operations three times in 2020, once in 2021 and twice in 2022.

The District experienced rapid growth in commercial, industrial and residential real estate development from the early 1990s through 2007. Much of that growth can be attributed to the proximity of the District to the City of Chicago. As Bolingbrook grew, the EAV experienced measurable growth as well. In 2009, as a result of the poor economy and housing market, the EAV began to decrease, hitting its low point in 2012. In 2015, Bolingbrook began to see growth in their EAV again. That growth trend has continued through 2022 as reflected in the following chart.

YEAR	ASSESSED VALUE	PERCENTAGE CHANGE
2022	\$2,501,541,481	5.87%
2021	\$2,362,754,869	2.04%
2020	\$2,315,461,164	4.15%
2019	\$2,223,123,963	2.78%
2018	\$2,162,958,157	5.69%
2017	\$2,046,521,064	5.50%
2016	\$1,939,853,219	6.18%
2015	\$1,827,027,979	3.38%
2014	\$1,767,343,401	(0.06%)
2013	\$1,768,358,872	(4.48%)

LONG-TERM FINANCIAL PLANNING

The District has established a Cash Reserve Policy to ensure funds are available for future operating, emergency and cash flow needs. The District’s funding goal is to maintain cash reserves of 25% of prior year operating revenue. In addition, the District maintains a Capital Asset Replacement Plan (CARP) which represents the current status of the capital replacement needs of the District. This comprehensive program lists all capital assets of the District, their location, original cost, useful life and replacement cost. This plan is updated annually prior to the budget cycle so that funding for capital replacements can be included in the budget cycle.

In 2015, the District developed a Fund Balance Policy to compliment the Cash Reserve Policy. The Fund Balance Policy provides the District with financial goals that will take several years to achieve. As the District works toward achieving the Fund Balance policy, the financial stability the Fund Balance Policy drives will further strengthen the District.

MAJOR INITIATIVES

FOR THE YEAR:

2022 was a year of discovering what normal is now. It was a year of thinking outside the box, creating something new out of something old and innovating new ideas to enhance our community's quality of life.

Finance - Remained in good financial standing due to a comprehensive expense management program that addressed the reduction of traditional revenue streams.

Sale of Hidden Oaks Nature Center and Hidden Lakes Historic Trout Farm to the Forest Preserve District of Will County was Finalized – Hidden Oaks Nature Center, Hidden Lakes Trout Farm and the adjacent land sale was completed/closed and funds transferred to Bolingbrook Park District from the Forest Preserve District of Will County on February 10, 2022. The proceeds from the sale (\$2.7 million over 3 years) are allocated to contribute to reducing District bond and interest debt certificates for Hidden Oaks and Ashbury's.

2022 Community Wide Survey “Pulse Check” – Bolingbrook Park District Administration wanted to find out if improvements from the 2020 survey were on target (considering the 2022 survey was mid-pandemic). An efficient way to do this was to conduct a “pulse check” with the people who made suggestions in the 2020 qualitative research as well as with other community members who did not participate in the past research. Results were positive with strong feedback in customer service, modern and clean facilities, playgrounds, parks and paths. Results also showed Bolingbrook Park District meets the needs of Bolingbrook's diverse community.

2023 – 2027 Bolingbrook Park District Strategic Plan - Bolingbrook Park District collaborated with Customer Lifecycle LLC to develop the Park District 2023-2027 Strategic Plan. The Plan will be aligned with the start of the budget year, beginning January 2023 and continue through December 2027. The District gathered input from a variety of stakeholders, including the residents of Bolingbrook (CWS “Pulse Check” and Program Evaluations), employees, and board members. As a result of that process, we have a clear strategic direction moving forward beginning with short-range objectives. Implementation of the plan began in December of 2022.

ARPA Grant through Will County - Will County is the recipient of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan. Park Districts, Recreation Departments, and Special Recreation Associations receive an allocation as a subrecipient and carry out eligible uses on behalf of Will County, including leveraging SLFRF funds with other sources. Will County will manage and monitor subrecipients to ensure compliance with requirements of SLFRF. Recipients may use SLFRF funds to cover eligible costs that the organization incurred during the period that began on March 3, 2021, and ends on December 31, 2024.

Bolingbrook Park District is eligible for and has been awarded \$441,252 in ARPA grant funds. The District is currently anticipating reimbursement of \$59,431 for an approved stipend pay in 2021 and for replacement of three RTU units and a split unit including a furnace air handler and evaporator at Buildings and Grounds. Two additional projects that have been determined eligible are:

- Ashbury's HVAC unit replacement that includes eight units
- Splash Park in Central Park

Com Ed Grants

Com Ed releases grant opportunities on an annual basis, based on product availability and overall need. Director of BGNR, Chris Finn investigated the 2022 ComEd grants, and through a company he worked with previously, Twin Supplies LTD, he applied for two grants in 2022 followed by two additional grants. The District was awarded the grants for Central Park and Lily Cache Sports Fields totaling over \$435,000 in equipment and installation. Central was completed late in 2022. Lily Cache Sports Fields were delayed until 2023 due to fixture issues. BGNR lighting and BRAC Gym lighting are the latest to be awarded, also totaling close to \$100,000 in equipment and installation. The projected annual savings in district-wide electric due to the new LED lighting in these locations is in the \$50,000 range!

Other Operational Successes

- Meijer stores signed on with a \$5,000 partnership contribution to support the District's monthly family focused program series. AdventHealth Bolingbrook Hospital also renewed their partnership agreement, bringing \$10,000 to the District through 2023.
- Bolingbrook Park District was notified of award of the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the 2021 Annual Comprehensive Financial Report.
- The 2021 financial audit was completed and led to the creation of the 2021 Annual Comprehensive Financial Report (ACFR), which was presented at the June 16 Board Meeting for review and acceptance.
- Week of the Young Child was celebrated April 24 to 29! Many smiling faces enjoyed the events all week, beginning with a soggy Tons of Trucks and ending with a wonderful Family Social and Activity Night.
- Five referendum playground renovations (Bradford, Community, Freedom, Sunset, and Winston Woods) were completed in the 2nd Quarter. We held an exciting bridge and park dedication event at Century Park on Saturday, May 7.
- Keith Martin, Ken McEwen, and Kim Smith were awarded the Susan Hoster-Suggs Award of Excellence for 2022.
- The Theatre program held an exciting weekend of performances on May 20 through May 22 featuring Willy Wonka's Kids at the Bolingbrook Community Center. Each show was sold out!
- The May Dance Concert was held on Sunday, May 22 to a sold-out audience at Bolingbrook High School.
- The annual Gymnastics Exhibition was held on Saturday, June 25. All of the District's gymnasts and Ninja participants were on hand to showcase the talent of our highly skilled athletes.
- Parkie's 5K took place on August 27. It was a beautiful race day morning with 359 participants registered for the race which came in 9 higher than our goal!
- Hundreds of people attended Freaky Fun Friday on October 21. Pelican Harbor's bathhouse was transformed into a spooky haunted house and the Pelican Harbor west parking lot was the location of a fun Trunk or Treat event. This was followed by Parkie's Pumpkin Patch in the Indoor Aquatic Complex the very next Friday!
- The 2023 budget was completed, presented to the board for consideration, and approved at the December board meeting.
- BGNR planted 66 new trees, 294 perennials, and 4,300 annuals. They also completed 1,286 work orders in 2022 (an average of 4.5 per day).
- Customer Care took 59,075 incoming phone calls in 2022. That is a daily average of 162 calls per day.
- The Marketing Team processed nearly 575 different print projects in 2022.
- The Business Office Team processed close to 1,100 refunds 2,228 journal entries, and 1,080 cash receipts from the Customer Care desks.
- IT processed nearly 1,300 technology tickets, and 36 new user trainings.

Special Events

- **Winterfest** – It was a chilly day but hundreds of people showed up at Central Park to play some “winterrific” games on Saturday, February 12.
- **Bolingbrook’s Day of Play** - To celebrate and dedicate our new playgrounds and the awesome pathway connection and bridge over the Lily Cache Creek at Drafke Park, we hosted a Day of Play event on Saturday, May 7. Games, prizes, music and free ice cream was provided by the Parks Foundation for the first 200 guests at both Century Park and River Bend Park.
- **Movie’s in the Park** – Sponsored by AdventHealth Bolingbrook Hospital - With the new inflatable movie screen purchased in 2020, we took to the parks for five fun movies throughout the summer. Cruella at Volunteer, Luca at Indian Chase Meadows, Encanto at Wipfler, Sing 2 at Bolingbrook Hospital, and The Mitchells vs. the Machines at Winston Woods.
- **Wednesday Night Concerts on the Hill** - Six Bolingbrook Park District sponsored Wednesday Night Concerts were held at Village Hall on the outdoor stage! We had record crowds for every concert.
- **The Return of Visit Your Local Park** - We also had 8 Visit Your Local Park events on Fridays throughout the summer. The portable climbing wall and trackless train made their triumphant returns at Central, Indian Boundary, Wipfler, Indian Chase Meadows, Champions, Remington, Johansen Farms, and Winston Woods.
- **Fall Fest** - Fall Fest returned to BRAC on Saturday, September 24. Hundreds of people came out to pick out and decorate a free pumpkin, enjoy the big wheel race track, shoot bow and arrows, play bingo for prizes, shoot hoops with the Foundation, and of course enjoy the awesome band! It was a fun celebration of everything fall!
- **Boughton Ridge Golf Course and Ashbury’s** - Boughton Ridge Golf Course finished 2022 with 24,530 golf rounds. This is down from 2021 (27,000), however the wet spring greatly contributed. Despite the round shortage, overall greens fee revenue exceeded last year by 1%. Restaurant food and banquet Revenue exceeded projection by 8% and 20% respectfully. Overall property revenue also exceeded projection by 1% and last year by 2%.

FINANCIAL MANAGEMENT AND CONTROL

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls: Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District’s governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are included in the annual budget. Project-length financial plans are adopted for the capital projects funds. A budget is prepared for each fund; control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account activity in comparison to budget. Additional control is established through policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds entrusted to the District.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located right before the basic financial statements, providing an assessment of District finances for 2022, with comparisons to 2021.

Independent Audit: State statutes require an annual audit by independent certified public accountants. The District has selected the accounting firm of Lauterbach & Amen LLP. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bolingbrook Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2021. This was the twenty-second consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Administrative Office and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the Board of Commissioners for their interest and support in planning and conducting the operations of the District in a responsible and progressive manner.

Respectfully submitted,



Tricia Dubiel
Superintendent of Business and Finance



Deborah Chase
Director of Business and Technology



Mike Selep
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bolingbrook Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 1, 2023

The Honorable Park Board President
Members of the Board of Commissioners
Bolingbrook Park District
Bolingbrook, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bolingbrook Park District (the District), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bolingbrook Park District, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, GASB-required pension, and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bolingbrook Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

The management of the Bolingbrook Park District (the District) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities of the District for the fiscal period ending December 31, 2022. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal, which can be found in the introductory section and the District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Bolingbrook Park District's net position decreased \$6,320,856, which is 12.1 percent from the prior year net position.
- During the year, government-wide revenues for the government totaled \$18,923,337 while expenses totaled \$25,244,193, resulting in a decrease to net position of \$6,320,856.
- The Bolingbrook Park District's net position totaled \$45,978,152 on December 31, 2022, which includes 36,026,310 net investment in capital assets, \$2,750,495 subject to external restrictions, and \$7,201,347 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus of revenues over expenditures for the year of \$2,053,040. The net change in fund balance of \$371,269 brings the fund balance in the General Fund to \$7,010,844, resulting in a decrease of 5.0 percent.
- Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero.

USING THIS ANNUAL REPORT

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions. Additionally, this reporting broadens the basis for comparison (i.e., comparing different years, governments, etc.), and enhances the District's accountability.

Government-Wide Financial Statements

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

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, 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 District is improving or deteriorating.

The Statement of Activities presents information showing how the District'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 District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 resources (short-term) view, which help to determine whether there are more or fewer current financial resources available to spend for District operations.

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

The District maintains 12 individual governmental funds. The General Fund, Recreation Fund, Golf Course Fund, Debt Service Fund, and Capital Projects Fund are all considered to be "major" funds. Data from the other 7 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F employee pension obligation, retiree benefit plan, and the budgetary comparison schedules for the General, and major special revenue funds. Required supplementary information which can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules which can be found in the financial section of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. A useful indicator of the District's financial position may be ascertained by comparing the total Net Position from year to year. The District's net position as of December 31, 2022 was \$45,978,152, which represents a decrease of \$6,320,856. The following schedule presents the condensed comparative Statement of Net Position as of December 31, 2022 and December 31, 2021:

	Net Position	
	12/31/2022	12/31/2021
Current Assets	\$ 29,625,988	24,406,097
Capital Assets	59,772,608	69,313,008
Total Assets	89,398,596	93,719,105
Deferred Outflows	1,396,117	1,678,988
Total Assets/Deferred Outflows	90,794,713	95,398,093
Long-Term Debt	23,860,908	25,979,449
Other Liabilities	5,148,588	3,570,494
Total Liabilities	29,009,496	29,549,943
Deferred Inflows	15,807,065	13,549,142
Total Liabilities/Deferred Inflows	44,816,561	43,099,085
Net Position		
Net Investment in Capital Assets	36,026,310	43,646,417
Restricted	2,750,495	2,407,558
Unrestricted	7,201,347	6,245,033
Total Net Position	45,978,152	52,299,008

A large portion of the District's net position, \$36,026,310 or 78.3 percent, reflects its investment in capital assets (for example, land, works of art, construction in progress, buildings, land improvements, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,750,495 or 6.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 15.7 percent, or \$7,201,347, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities. The following schedule presents a comparative summary of revenues, expenses and change in net position for the period ended December 31, 2022 and December 31, 2021:

	Changes in Net Position	
	12/31/2022	12/31/2021
Revenues		
Program Revenues		
Charges for Services	\$ 6,522,853	5,419,201
Operating Grants/Contributions	34,981	18,678
Capital Grants	87,236	688,093
General Revenues		
Property Taxes	11,543,809	11,282,272
Replacement Taxes	228,785	355,687
Interest Income	244,247	59,833
Other	261,426	16,850
Total Revenues	<u>18,923,337</u>	<u>17,840,614</u>
Expenses		
General Government	15,801,203	4,621,324
Recreation	6,491,958	8,397,990
Golf Course	1,917,861	1,579,453
Interest on Long-Term Debt	1,033,171	1,106,437
Total Expenses	<u>25,244,193</u>	<u>15,705,204</u>
Change in Net Position	(6,320,856)	2,135,410
Net Position - Beginning	<u>52,299,008</u>	<u>50,163,598</u>
Net Position-Ending	<u>45,978,152</u>	<u>52,299,008</u>

Net position of the District's governmental activities decreased by \$6,320,856, or 12.1 percent. This decrease is due to the following:

- The sale of Hidden Oaks/Hidden Lakes
- The curing of the recreation and golf fund deficits
- The continued spend down of the 2019 referendum bonds

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities - Continued. The major revenue component in the Charges for Services revenue category comes from \$6,522,853 in recreation program revenue - which consists of recreational programming revenue and revenue generated from our golf course and pool operations. This revenue has increased \$1,103,652, or 20.4%, in 2022. In this year of “new normals”, the District is seeing an increase in demand for programs and services, reflected in the increase of Charges for Services.

For the fiscal year ending December 31, 2022, total expenses were \$25,244,193. One of the largest components of expense, totaling \$6,491,958, was in the Recreation function which includes all expenses (i.e. payroll, materials and supplies, contractual services, etc.) related to the programming of our many activities and events offered to our residents. Also, included in this are the facility operations and maintenance expenses related to all our recreation facilities, including our two outdoor aquatics parks and our 18-hole golf course. Another component of the total expenses was \$15,801,203 related to the General Government function, which includes the maintenance costs related to our 65 parks and greenways, as well as all administrative expenses.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$10,979,713, which is \$509,718, or 4.9 percent, higher than last year's total of \$10,469,995. Of the \$10,979,713 total, \$5,716,678, or approximately 52.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the primary operating fund of the District which includes general administration, buildings, grounds and natural resources maintenance. The General Fund reported a decrease in fund balance for the year of \$371,269. While there were healthy revenues exceeding budget from sources like Property Tax, Replacement Tax and interest income, the transfer of \$1,638,385 to cure the recreation fund balance deficit reduced the fund balance for the general fund.

The Recreation Fund reported an increase in fund balance for the year of \$2,097,897. This increase is primarily due to the operational transfer of unrestricted receipts collected in the General Fund to cure the deficit balance of the Recreation Fund in the amount of \$1,638,385. Charges for Services came in \$370,842 over budget and Property Tax exceeded budget by \$171,359.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Golf Course Fund did not report a change in fund balance. Each year, the District transfers unrestricted revenues to the Golf Course Fund to cure any deficit. Since the pandemic, golf popularity has returned, leading to increased greens fees. Banquet fees have been strong. However, the restaurant cost of goods continue to provide expense challenges.

The Debt Service Fund reported an increase in fund balance for the year of \$732,029. This increase is due to the sale of the Hidden Oaks/Hidden Lakes facilities to the Forest Preserve District of Will County. The sale proceeds will be received over three years, and the proceeds have been designated to the debt service fund to pay debt associated with the facility.

The Capital Projects Fund reported a decrease in fund balance for the year of \$1,350,048. This decrease is a result of the continued spend down of the 2019 referendum bonds per the five-year capital project plan.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$7,719,725, compared to budgeted revenues of \$6,922,298. The \$797,427 difference in projected and actual revenues was mainly due to revenue received from replacement taxes, investment income, and miscellaneous revenues.

The General Fund actual expenditures had a favorable budget variance by \$354,080. With continued hiring challenges in hourly support staff, it has been difficult to attract new talent in a market of smaller staffing pools. This has contributed to a lower than anticipated spending.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of December 31, 2022 was \$59,772,608 (net of accumulated depreciation). This investment in capital assets includes land, works of art, construction in progress, buildings, land improvements, machinery and equipment, vehicles, and leased assets.

	Capital Assets - Net of Depreciation/ Amortization	
	12/31/2022	12/31/2021
Land	\$ 23,511,010	27,320,571
Works of Art	30,618	56,050
Construction in Progress	207,737	74,485
Buildings	24,573,921	30,419,281
Land Improvements	6,281,620	6,711,405
Machinery and Equipment	4,890,572	4,477,874
Vehicles	201,026	253,342
Leased Assets	76,104	115,137
Totals	<u>59,772,608</u>	<u>69,428,145</u>

This year's major additions included:

Construction in Progress	\$ 207,737
Buildings	385,413
Land Improvements	598,645
Machinery and Equipment	1,023,118
Vehicles	<u>12,688</u>
	<u>2,227,601</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$24,817,631 as compared to a restated \$26,990,709 the previous year, a decrease of 14.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Liabilities Outstanding	
	12/31/2022	12/31/2021
Compensated Absences	\$ 252,946	287,771
Total OPEB Liability - RBP	543,200	642,801
General Obligation Bonds	14,925,000	16,570,000
General Obligation Bonds - Direct Placement	4,285,000	4,530,000
Debt Certificates Payable	4,735,000	4,845,000
Leases Payable	76,485	115,137
	<u>24,817,631</u>	<u>26,990,709</u>

The decrease of \$4,037,062 is the net effect of principal payments on general obligation bonds, debt certificates, compensated absences, and total OPEB liability.

For more detail information on the District's long-term debt, see Note 3 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The operating budget has been built from the successes experienced in 2022, a year of "new normals", as the community returned to making memories at our parks, facilities, and programs. The 2023 operating budget anticipates Charges for Services of \$6,871,727, a 5% increase over 2022 activity. While navigating through challenges of the current market, the District continues to focus on a strategic budget plan that builds toward fund balance policy goals. As a leaner and more efficient organization, the apparent staffing needs of the business units is an increasing demand as participation grows. Attracting talent in a market of smaller staffing pools and retaining current team members has also been a challenge. CPI reached 9.1% in June 2022, a 41-year high. Inflation has forced expenses to increase, bringing about higher costs for supplies, materials, equipment and utilities. These pressures were considered while shaping the 2023 operating expense budget set at \$16,501,040, a 6% increase over the fiscal year 2022 budget.

The 2023 fiscal year capital budget is \$1,289,167, a 57% decrease compared to fiscal year 2022. As we progress in the five-year referendum project plan, the capital budget will continue to decrease as major projects are completed and funds are spent, projected to wrap up in 2023. The District is thankful for the support of the community, looks forward to completing the projects and continued maintenance of world class parks and facilities.

The operational, debt service and capital components of the 2023 budget total \$20,632,206, a 1.14% increase from the budgeted \$20,396,429 for fiscal year 2022.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued

The District's 2022 equalized assessed valuation increased 6% and is currently \$2.5 billion. The 2023 budget reflects a 5.14% or \$603,435 increase in budgeted Property Tax revenue. This is mainly due to the anticipated increase in receipts due to the growth in CPI which was set at 5% for Levy Year 2022.

The capital budget focus is on referendum projects, necessary capital asset replacement and safety enhancements. The upcoming year includes capital improvements such as:

- Playground replacement at Balstrode Park and Erickson Park
- Replacement flooring for ACC office space and private offices
- Replacement flooring for gymnastics and climbing wall area
- Replacement of BRAC gym flooring and gym lighting
- Replacement of BRAC Zone flooring
- Upgrade of PH Shade Structures
- Upgrade of PH entrance gates and install of emergency exit gates
- Replacement of Three ½ Ton Pick Up Trucks
- Replacement of F250 Crew Cab Truck
- Replacement of Two Hustler Riding Mowers
- Replacement of Kubota Diesel Tractor
- Replacement of Central Park concession building roof and crack/fill of tennis court
- Lily Cache Sports Fields concession roof replacement
- Renovation of Ashbury's bunkers (5)
- Replacement of BRAC scissor lift
- Replacement of athletic field player dugout benches at Remington, Indian Boundary and Central Parks
- Repaving of Jaycee Park path
- Seal exterior wood siding at Ashbury's
- Purchase a turf roller
- Replacement of 22 desktops, 13 laptops and 18 tablets
- Replacement of ACC and BRAC digital copiers
- Replacement of one server
- Audio/visual upgrade at Ashbury's
- New projector with sound integration in ACC Multi-Purpose Room

Many trends and economic factors can affect the future operations of the District, which are considered during budgeting and long-range planning. The Recreation and Facilities Departments have a focus on providing capacity for the continued growth experienced in programs while maintaining operational efficiencies. The District continues to focus on maintenance of existing facilities and open spaces. With aging facilities, the \$14 million referendum bonds will allow the District to continue to maintain world class facilities, parks and infrastructure.

With this year of "new normals" the District is maintaining financial stability with more efficient operations. Downsizing expenses and sensible expense management has allowed the District to maintain financial stability after the pandemic revealed strengths and inefficiencies in operations. Budget planning takes into consideration those strengths and minimizes opportunity for inefficiencies.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Tricia Dubiel, Superintendent of Business and Finance, Bolingbrook Park District, 201 Recreation Drive, Bolingbrook, Illinois, 60440.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 12,063,833
Receivables - Net of Allowances	14,717,543
Prepays	99,050
Inventories	56,771
Total Current Assets	<u>26,937,197</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	23,749,365
Depreciable/Amortizable	66,484,176
Accumulated Depreciation/Amortization	<u>(30,460,933)</u>
Total Capital Assets	59,772,608
Other Assets	
Net Pension Asset - IMRF	<u>2,688,791</u>
Total Noncurrent Assets	<u>62,461,399</u>
Total Assets	<u>89,398,596</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	670,208
Unamortized Loss on Refunding	725,909
Total Deferred Outflows of Resources	<u>1,396,117</u>
Total Assets and Deferred Outflows of Resources	<u>90,794,713</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,052,228
Accrued Payroll	114,140
Unearned Revenues	1,931,659
Current Portion of Long-Term Liabilities	<u>2,050,561</u>
Total Current Liabilities	<u>5,148,588</u>
Noncurrent Liabilities	
Compensated Absences Payable	202,357
Total OPEB Liability - RBP	543,200
General Obligation Bonds Payable - Net	14,412,555
General Obligation Bonds Payable - Direct Placement	3,775,000
Debt Certificates Payable - Net	4,891,283
Leases Payable	36,513
Total Noncurrent Liabilities	<u>23,860,908</u>
Total Liabilities	<u>29,009,496</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,078,253
Leases	781,204
Deferred Items - IMRF	<u>2,947,608</u>
Total Deferred Inflows of Resources	<u>15,807,065</u>
Total Liabilities and Deferred Inflows of Resources	<u>44,816,561</u>
NET POSITION	
Net Investment in Capital Assets	36,026,310
Restricted	
Special Levies	
Liability Insurance and Workers Comp	526,712
Working Cash	611,633
Special Recreation	145,829
Audit	64,588
Illinois Municipal Retirement	312,014
Social Security	268,397
Paving and Lighting	21,123
Police	36,884
Debt Service	763,315
Unrestricted	<u>7,201,347</u>
Total Net Position	<u>45,978,152</u>

The notes to the financial statements are an integral part of this statement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2022

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 15,801,203	1,504,914	19,306	87,236	(14,189,747)
Recreation	6,491,958	3,652,747	15,675	—	(2,823,536)
Golf Course	1,917,861	1,365,192	—	—	(552,669)
Interest on Long-Term Debt	1,033,171	—	—	—	(1,033,171)
Total Governmental Activities	25,244,193	6,522,853	34,981	87,236	(18,599,123)
General Revenues					
Taxes					
Property Taxes					
					11,543,809
Intergovernmental - Unrestricted					
Replacement Taxes					
					228,785
Investment Income					
					244,247
Miscellaneous					
					261,426
					<u>12,278,267</u>
Change in Net Position					(6,320,856)
Net Position - Beginning					<u>52,299,008</u>
Net Position - Ending					<u><u>45,978,152</u></u>

The notes to the financial statements are an integral part of this statement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 7,120,408
Receivables - Net of Allowances	
Property Taxes	5,825,947
Accounts	4,516
Leases	793,023
Accrued Interest	23,363
Prepays	77,240
Inventories	—
	<hr/>
Total Assets	<u>13,844,497</u>
LIABILITIES	
Accounts Payable	179,626
Accrued Payroll	53,392
Unearned Revenues	—
Total Liabilities	<hr/> <u>233,018</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,819,431
Leases	781,204
Total Deferred Inflows of Resources	<hr/> <u>6,600,635</u>
Total Liabilities and Deferred Inflows of Resources	<hr/> <u>6,833,653</u>
FUND BALANCES	
Nonspendable	77,240
Restricted	1,138,345
Assigned	—
Unassigned	5,795,259
Total Fund Balances	<hr/> <u>7,010,844</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> <u>13,844,497</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
461,791	47,700	763,355	2,506,783	1,163,796	12,063,833
2,239,395	—	2,566,441	—	1,452,986	12,084,769
62,335	831	1,700,000	8,581	—	1,776,263
—	—	—	—	—	793,023
—	—	—	40,125	—	63,488
13,791	8,019	—	—	—	99,050
12,142	44,629	—	—	—	56,771
2,789,454	101,179	5,029,796	2,555,489	2,616,782	26,937,197
334,054	34,814	40	198,770	304,924	1,052,228
28,481	22,230	—	—	10,037	114,140
187,524	44,135	1,700,000	—	—	1,931,659
550,059	101,179	1,700,040	198,770	314,961	3,098,027
2,239,395	—	2,566,441	—	1,452,986	12,078,253
—	—	—	—	—	781,204
2,239,395	—	2,566,441	—	1,452,986	12,859,457
2,789,454	101,179	4,266,481	198,770	1,767,947	15,957,484
25,933	52,648	—	—	—	155,821
—	—	763,315	643,116	848,835	3,393,611
—	—	—	1,713,603	—	1,713,603
(25,933)	(52,648)	—	—	—	5,716,678
—	—	763,315	2,356,719	848,835	10,979,713
2,789,454	101,179	5,029,796	2,555,489	2,616,782	26,937,197

The notes to the financial statements are an integral part of this statement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2022

Total Governmental Fund Balances	\$ 10,979,713
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 funds.	59,772,608
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	2,688,791
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(2,277,400)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net General Obligation Bonds Payable - Direct Placement Debt Certificates Payable - Net Leases Payable Unamortized Loss on Refunding	(252,946) (543,200) (15,742,555) (4,285,000) (5,011,283) (76,485) 725,909
Net Position of Governmental Activities	<u><u>45,978,152</u></u>

The notes to the financial statements are an integral part of this statement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

	<u>General</u>
Revenues	
Taxes	\$ 5,566,425
Charges for Services	1,504,914
Intergovernmental	228,785
Grants, Donations and Fundraising	19,306
Investment Income	154,150
Miscellaneous	246,145
Total Revenues	<u>7,719,725</u>
Expenditures	
General Government	5,666,685
Recreation	—
Golf Course	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>5,666,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,053,040</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	<u>(2,424,309)</u>
	<u>(2,424,309)</u>
Net Change in Fund Balances	(371,269)
Fund Balances - Beginning	<u>7,382,113</u>
Fund Balances - Ending	<u><u>7,010,844</u></u>

The notes to the financial statements are an integral part of the statement.

Special Revenue					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
2,233,265	—	2,643,994	—	1,100,125	11,543,809
3,652,707	1,365,192	—	—	40	6,522,853
—	—	—	—	15,571	244,356
104	—	—	87,236	—	106,646
—	—	37,130	38,110	14,857	244,247
14,720	—	—	—	561	261,426
5,900,796	1,365,192	2,681,124	125,346	1,131,154	18,923,337
—	—	13,389	363	926,469	6,606,906
5,246,335	—	—	—	551,006	5,797,341
—	1,709,395	—	—	—	1,709,395
—	—	—	1,984,913	348,098	2,333,011
10,780	27,872	2,000,000	—	—	2,038,652
2,405	1,480	940,286	—	—	944,171
5,259,520	1,738,747	2,953,675	1,985,276	1,825,573	19,429,476
641,276	(373,555)	(272,551)	(1,859,930)	(694,419)	(506,139)
5,500	—	1,000,000	10,357	—	1,015,857
1,638,384	373,555	4,580	499,525	95,528	2,611,572
(187,263)	—	—	—	—	(2,611,572)
1,456,621	373,555	1,004,580	509,882	95,528	1,015,857
2,097,897	—	732,029	(1,350,048)	(598,891)	509,718
(2,097,897)	—	31,286	3,706,767	1,447,726	10,469,995
—	—	763,315	2,356,719	848,835	10,979,713

The notes to the financial statements are an integral part of the statement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 509,718

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	2,227,601
Depreciation/Amortization Expense	(2,175,279)
Disposals - Cost	(12,983,926)
Disposals - Accumulated Depreciation	3,276,067

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension (Asset) - IMRF	1,762,489
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,021,604)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	34,825
Change in Total OPEB Liability - RBP	99,601
Retirement of Long-Term Debt	2,038,652
Amortization of Bond Premium	101,495
Amortization of Loss on Refunding	<u>(190,495)</u>

Changes in Net Position of Governmental Activities (6,320,856)

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bolingbrook Park District (the District) was organized on August 11, 1970. It is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under a commissioner-director form of government and provides a variety of recreational facilities, recreational programs, park management, capital development and general administration.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (recreation, general government, etc.). The functions are supported by general government revenues (property and replacement taxes, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and replacement taxes, charges for services, investment income, etc.).

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations related to the Recreation and Facilities Departments; including operations of general recreation, recreation programs, events and services, after school care, summer camp, athletics, gymnastics, dance, preschool, early childhood, aquatics and fitness. Financing is provided by user fees and a specific annual tax levy. The Golf Course Fund, reported as a major fund, is used to account for the operation and maintenance for the Boughton Ridge Golf Course and Ashbury's at Boughton Ridge. Operations include a 9-hole golf course; pro-shop, restaurant and banquet facility. Financing is provided by committed user fees and transfers from other funds, as necessary. The Museum Fund was closed as of the end of the fiscal year.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the acquisition and construction of capital assets, equipment and capital asset replacement.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its 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; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and leases.

Prepays/Inventories

Prepays/Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets are defined by the District as assets purchased or acquired with an original cost of at least \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost depending on asset class. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide financial statements. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings	7 - 50 Years
Land Improvements	10 - 65 Years
Machinery and Equipment	3 - 30 Years
Vehicles	5 - 10 Years
Leased Assets	3 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District. The budget is adopted on the modified accrual basis of accounting and the current financial resources measurement focus, consistent with GAAP.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and is made available by the Board of Park Commissioners for public inspection 30 days prior to final Board of Park Commissioners action. A public hearing is held on the tentative budget to obtain taxpayer comments. Prior to January 1, the appropriations are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may: Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

The Executive Director is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Recreation	\$ 99,203
Golf Course	156,141
Debt Service	9,021
Special Recreation	26,530
Paving and Lighting	16,929

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, the Illinois Park District Liquid Asset Fund, and the Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees and Audit Committee. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$6,495,820 and the bank balances totaled \$6,658,912.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 2,066,039	2,066,039	—	—	—
Illinois Funds	1,527,254	1,527,254	—	—	—
IPRIME	1,316,597	1,316,597	—	—	—
Illinois Park District Liquid Asset Fund	658,123	658,123	—	—	—
Totals	5,568,013	5,568,013	—	—	—

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

Investments - Continued. The District has the following recurring fair value measurements as of year-end:

- U.S. Treasury Securities of \$2,066,039 are valued using quoted market prices (Level 1 inputs)
- \$1,527,254 of Illinois Funds, \$1,316,597 of IPRIME, and \$658,123 of IPDLAF which are measured at the net asset value (NAV) per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy is silent with regard to interest rate risk. However, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in external investment pools. At year-end, the District's investments in the Illinois Funds, IPRIME, and IPDLAF were rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The District's investment in the Illinois Funds, IPDLAF, and IPRIME are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied on a calendar year basis by the third Thursday of December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically with larger disbursements in June and September. The revenues in the current year financial statements represent the 2021 property tax levy.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Recreation	General	\$ 1,638,384
Golf Course	General	373,555
Debt Service	General	4,580
Capital Projects	General	312,262
Capital Projects	Recreation	187,263
Nonmajor	General	95,528
		<u>2,611,572</u>

The purposes of significant interfund transfers are as follows:

- \$1,638,385 transferred to the Recreation Fund and \$373,555 transferred to the Golf Course Fund from the General Fund to move unrestricted receipts collected in the General Fund to fund deficit balances.
- \$499,525 transferred to the Capital Project Fund from the General Fund (\$312,262) and the Recreation Fund (\$187,263) to provide resources for capital projects and capital asset replacement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The District is a lessor on the following leases at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
SBA Cell Tower	193 Months	January 1, 2022	\$43,440 Annually	3.250%
Verizon Cell Tower	222 Months	January 1, 2022	\$20,496 Annually	3.250%

During the fiscal year, the District has recognized \$37,501 of lease revenue.

The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2023	\$ 38,737	25,199	63,936
2024	40,015	23,921	63,936
2025	41,334	22,582	63,916
2026	42,700	21,236	63,936
2027	44,106	19,830	63,936
2028	45,561	18,375	63,936
2029	47,064	16,872	63,936
2030	48,617	15,319	63,936
2031	50,221	13,715	63,936
2032	51,876	12,060	63,936
2033	53,587	10,349	63,936
2034	55,358	8,578	63,936
2035	57,186	6,750	63,936
2036	59,070	4,866	63,936
2037	61,017	2,919	63,936
2038	25,217	1,381	26,598
2039	19,770	726	20,496
2040	11,587	120	11,707
	<u>793,023</u>	<u>224,798</u>	<u>1,017,821</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 27,320,571	—	3,809,561	23,511,010
Works of Art	56,050	—	25,432	30,618
Construction in Progress	74,485	207,737	74,485	207,737
	<u>27,451,106</u>	<u>207,737</u>	<u>3,909,478</u>	<u>23,749,365</u>
Depreciable/Amortizable Capital Assets				
Buildings	47,573,255	385,413	7,005,436	40,953,232
Land Improvements	17,315,429	673,130	1,744,760	16,243,799
Machinery and Equipment	7,680,466	1,023,118	398,737	8,304,847
Vehicles	854,473	12,688	—	867,161
Leases Assets	115,137	—	—	115,137
	<u>73,538,760</u>	<u>2,094,349</u>	<u>9,148,933</u>	<u>66,484,176</u>
Less Accumulated Depreciation/Amortization				
Buildings	17,153,974	1,050,865	1,825,528	16,379,311
Land Improvements	10,604,024	535,688	1,177,533	9,962,179
Machinery and Equipment	3,202,592	484,689	273,006	3,414,275
Vehicles	601,131	65,004	—	666,135
Leases Assets	—	39,033	—	39,033
	<u>31,561,721</u>	<u>2,175,279</u>	<u>3,276,067</u>	<u>30,460,933</u>
Total Net Depreciable/Amortizable Capital Assets	<u>41,977,039</u>	<u>(80,930)</u>	<u>5,872,866</u>	<u>36,023,243</u>
Total Net Capital Assets	<u>69,428,145</u>	<u>126,807</u>	<u>9,782,344</u>	<u>59,772,608</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 361,749
Recreation	1,605,064
Golf Course	<u>208,466</u>
	<u>2,175,279</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of capital assets, equipment and capital asset replacement. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
2013A General Obligation Refunding Limited Tax Bonds (\$5,665,000) due in annual installments of \$375,000 to \$730,000 through December 30, 2022 plus interest at 0.50% to 4.00%.	\$ 375,000	—	375,000	—
2016B General Obligation Refunding Bonds (\$460,000) due in annual installments of \$200,000 to \$260,000 through December 30, 2023 plus interest at 2.00% to 2.10%.	460,000	—	200,000	260,000
2016C General Obligation Refunding Park Bonds (\$2,310,000) due in annual installments of \$90,000 to \$405,000 through December 30, 2030 plus interest at 3.00% to 5.00%.	2,310,000	—	—	2,310,000
2019A General Obligation Park Bonds (\$2,000,000) due in annual installments of \$90,000 to \$1,070,000 through December 30, 2023 plus interest at 3.00% to 3.125%.	1,910,000	—	1,070,000	840,000
2019B General Obligation Park Bonds (\$11,515,000) due in annual installments of \$140,000 to \$1,085,000 through December 30, 2038 plus interest at 4.00%.	11,515,000	—	—	11,515,000
	<u>16,570,000</u>	<u>—</u>	<u>1,645,000</u>	<u>14,925,000</u>

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of capital assets, equipment and capital asset replacement. In addition, debt certificates have been issued to refund alternative revenue bonds. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
2016A Debt Certificates (\$5,025,000) due in annual installments of \$85,000 to \$1,350,000 through December 30, 2030 plus interest at 3.00% to 4.00%.	\$ 4,845,000	—	110,000	4,735,000

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Direct Placement

The District issues general obligation bonds (direct placement) to provide funds for the acquisition and construction of capital assets, equipment and capital asset replacement. In addition, general obligation bonds (direct placement) have been issued to refund general obligation bonds. General obligation bonds (direct placement) are direct obligations and pledge the full faith and credit of the District. General obligation bonds (direct placement) currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
2019C General Obligation Refunding Park Bonds (\$4,735,000) due in annual installments of \$100,000 to \$695,000 through December 30, 2032 plus interest at 2.37% (direct placement).	\$ 4,530,000	—	245,000	4,285,000

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 287,771	34,825	69,650	252,946	50,589
Total OPEB Liability - RBP	642,801	—	99,601	543,200	—
General Obligation Bonds	16,570,000	—	1,645,000	14,925,000	1,330,000
Plus: Unamortized Premium	884,515	—	66,960	817,555	—
General Obligation Bonds - Direct Placement	4,530,000	—	245,000	4,285,000	510,000
Debt Certificates Payable	4,845,000	—	110,000	4,735,000	120,000
Plus: Unamortized Premium	310,818	—	34,535	276,283	—
Leases Payable	115,137	—	38,652	76,485	39,972
	<u>28,186,042</u>	<u>34,825</u>	<u>2,309,398</u>	<u>25,911,469</u>	<u>2,050,561</u>

The compensated absences and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation park bonds and the debt certificates. Payments on the leases payable are made by the Recreation Fund and Golf Course Fund.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following lease outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Golf Cart	2 Years	1/1/2022	\$29,352 Annually	3.80%
Fitness Equipment	5 Years	2/1/2022	\$13,185 Annually	4.11%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2023	\$ 39,972	2,565	42,537
2024	11,684	1,501	13,185
2025	12,165	1,020	13,185
2026	12,664	521	13,185
Totals	76,485	5,607	82,092

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds		General Obligation Bonds - Direct Placement		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,330,000	595,690	510,000	101,554	120,000	181,800
2024	1,315,000	554,900	655,000	89,468	135,000	178,200
2025	1,345,000	502,300	680,000	73,944	160,000	174,150
2026	1,420,000	448,500	695,000	57,828	165,000	169,350
2027	855,000	391,700	270,000	41,356	180,000	164,400
2028	910,000	357,500	290,000	34,958	1,300,000	159,000
2029	940,000	317,600	300,000	28,084	1,325,000	107,000
2030	1,010,000	276,450	290,000	20,974	1,350,000	54,000
2031	630,000	232,000	285,000	14,102	—	—
2032	655,000	206,800	310,000	7,348	—	—
2033	680,000	180,600	—	—	—	—
2034	710,000	153,400	—	—	—	—
2035	735,000	125,000	—	—	—	—
2036	765,000	95,600	—	—	—	—
2037	795,000	65,000	—	—	—	—
2038	830,000	33,200	—	—	—	—
Totals	14,925,000	4,536,240	4,285,000	469,616	4,735,000	1,187,900

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question." The District's debt limit was increased from 2.875% to 5.00% at a referendum held in 1973.

Assessed Valuation - 2021	<u>\$ 2,362,754,869</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	118,137,743
Amount of Debt Applicable to Limit	<u>(23,945,000)</u>
Legal Debt Margin	<u>94,192,743</u>

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$3,280,000 remain outstanding as of the date of this report.

NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 59,772,608
Plus: Unspent Bond Proceeds	643,116
Unamortized Refunding Loss	725,909
Less Capital Related Debt:	
General Obligation Bonds Payable	(14,925,000)
General Obligation Bonds Payable - Direct Placement	(4,285,000)
Debt Certificates Payable	(4,735,000)
Leases Payable	(76,485)
Unamortized Bond Premium	<u>(1,093,838)</u>
Net Investment in Capital Assets	<u><u>36,026,310</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to 5 months of annual operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue						Totals
	General	Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 77,240	13,791	8,019	—	—	—	99,050
Inventories	—	12,142	44,629	—	—	—	56,771
	<u>77,240</u>	<u>25,933</u>	<u>52,648</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>155,821</u>
Restricted							
Property Tax Levies							
Liability Insurance and Workers Comp	526,712	—	—	—	—	—	526,712
Working Cash	611,633	—	—	—	—	—	611,633
Special Recreation	—	—	—	—	—	145,829	145,829
Audit	—	—	—	—	—	64,588	64,588
Illinois Municipal Retirement	—	—	—	—	—	312,014	312,014
Social Security	—	—	—	—	—	268,397	268,397
Paving and Lighting	—	—	—	—	—	21,123	21,123
Police	—	—	—	—	—	36,884	36,884
Debt Service	—	—	—	763,315	—	—	763,315
Capital Projects	—	—	—	—	643,116	—	643,116
	<u>1,138,345</u>	<u>—</u>	<u>—</u>	<u>763,315</u>	<u>643,116</u>	<u>848,835</u>	<u>3,393,611</u>
Assigned							
Capital Projects	—	—	—	—	1,713,603	—	1,713,603
Unassigned	<u>5,795,259</u>	<u>(25,933)</u>	<u>(52,648)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,716,678</u>
Total Fund Balances	<u>7,010,844</u>	<u>—</u>	<u>—</u>	<u>763,315</u>	<u>2,356,719</u>	<u>848,835</u>	<u>10,979,713</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1988, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, 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. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000 require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values \$1,000,000/Non-Reported Values

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY - Continued			
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Suspension	24 Hours	N/A	\$1,000,000 Aggregate Policy Limit \$5,000/\$25,000/Day All Locations \$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during 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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 1.449% or \$827,444.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

SALE OF PROPERTY

On February 10, 2022, the District sold approximately 32 acres of park property to the Forest Preserve District of Will County in the amount of \$2,700,000.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATION

The District is a member of the Northern Will County Special Recreation Association (NWCSRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based upon a formula set out in the operating agreement.

NWCSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWCSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWCSRA and, accordingly, NWCSRA has not been included in the accompanying financial statements. The financial statements of NWCSRA may be obtained from the Association administrative offices at 10 Montrose Drive, Romeoville, Illinois 60446. During the fiscal year, the District contributed \$483,916 to NWCSRA.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All 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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	224
Active Plan Members	<u>81</u>
Total	<u><u>376</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the District's contribution was 7.74% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension (asset) was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset)	\$ 405,574	(2,688,791)	(5,069,301)

BOLINGBROOK PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 21,016,385	21,942,687	(926,302)
Changes for the Year:			
Service Cost	346,351	—	346,351
Interest on the Total Pension Liability	1,506,603	—	1,506,603
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	520,387	—	520,387
Changes of Assumptions	—	—	—
Contributions - Employer	—	372,923	(372,923)
Contributions - Employees	—	172,826	(172,826)
Net Investment Income	—	3,609,689	(3,609,689)
Benefit Payments, Including Refunds of Employee Contributions	(817,662)	(817,662)	—
Other (Net Transfer)	—	(19,608)	19,608
Net Changes	1,555,679	3,318,168	(1,762,489)
Balances at December 31, 2021	22,572,064	25,260,855	(2,688,791)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the District recognized pension revenue of \$447,527. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 376,850	(201,270)	175,580
Change in Assumptions	—	(79,999)	(79,999)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,666,339)	(2,666,339)
Total Pension Expense to be Recognized in Future Periods	376,850	(2,947,608)	(2,570,758)
Pension Contributions Made Subsequent to the Measurement Date	293,358	—	293,358
Total Deferred Amounts Related to IMRF	<u>670,208</u>	<u>(2,947,608)</u>	<u>(2,277,400)</u>

\$293,358 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (530,795)
2024	(969,370)
2025	(664,709)
2026	(405,884)
2027	—
Thereafter	—
Total	<u>(2,570,758)</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The District provides post-employment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan or meet COBRA requirements.

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>52</u>
Total	<u>54</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.72%
Healthcare Cost Trend Rates	Initial Rate of 7.30% with an Ultimate Rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the IMRF mortality follows the PubG-2010(B) Improved Generational study using MP-2020 improvement rates. Spouse mortality follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) study. These rates are improved generationally using MP-2020 improvement rates. Disabled mortality follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) study for disabled pensioners. These rates are improved generationally using MP-2020 improvement rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	\$ 642,801
Changes for the Year:	
Service Cost	6,844
Interest on the Total OPEB Liability	12,948
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(90,894)
Benefit Payments	(28,499)
Other Changes	—
Net Changes	(99,601)
Balance at December 31, 2022	543,200

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.72%, while the prior valuation used 2.06%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 596,432	543,200	498,173

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 491,589	543,200	603,626

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

For the year ended December 31, 2022, the District recognized OPEB revenue of \$71,102. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

SUBSEQUENT EVENT

On February 15, 2023, the District issued \$1,500,000 of General Obligation Limited Tax Park Bonds, due in annual installments of \$45,000 to \$515,000, plus interest at 3.250% through December 31, 2028.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Golf Course - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 469,475	\$ 470,901	\$ 1,426	\$ 4,771,088	9.87%
2016	445,903	445,903	—	4,804,987	9.28%
2017	425,962	426,029	67	4,600,024	9.26%
2018	441,223	441,223	—	4,669,027	9.45%
2019	360,242	360,242	—	4,758,816	7.57%
2020	353,648	353,648	—	4,004,990	8.83%
2021	360,479	360,479	—	3,840,940	9.39%
2022	293,358	293,358	—	3,791,362	7.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 541,659
Interest	961,511
Differences Between Expected and Actual Experience and Actual Experience	(213,463)
Change of Assumptions	373,356
Benefit Payments, Including Refunds of Member Contributions	<u>(394,691)</u>
Net Change in Total Pension Liability	1,268,372
Total Pension Liability - Beginning	<u>12,746,664</u>
Total Pension Liability - Ending	<u><u>14,015,036</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 442,969
Contributions - Members	209,829
Net Investment Income	757,789
Benefit Payments, Including Refunds of Member Contributions	(394,691)
Other (Net Transfer)	<u>(29,798)</u>
Net Change in Plan Fiduciary Net Position	986,098
Plan Net Position - Beginning	<u>12,293,725</u>
Plan Net Position - Ending	<u><u>13,279,823</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 735,213</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.75%
Covered Payroll	\$ 4,607,239
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	15.96%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2015	2016	2017	2018	2019	2020	2021
506,410	518,793	478,805	455,838	468,332	476,327	346,351
1,053,335	1,140,219	1,215,667	1,259,828	1,346,805	1,481,163	1,506,603
58,550	(139,024)	(28,318)	15,440	726,530	(538,606)	520,387
22,920	(23,527)	(559,957)	613,899	—	(214,081)	—
(447,559)	(489,742)	(491,844)	(519,960)	(624,705)	(760,189)	(817,662)
1,193,656	1,006,719	614,353	1,825,045	1,916,962	444,614	1,555,679
14,015,036	15,208,692	16,215,411	16,829,764	18,654,809	20,571,771	21,016,385
15,208,692	16,215,411	16,829,764	18,654,809	20,571,771	21,016,385	22,572,064
470,901	445,903	426,029	441,222	360,242	355,644	372,923
219,632	223,100	208,610	210,987	224,229	181,329	172,826
67,007	919,530	2,400,254	(724,531)	2,858,202	2,696,422	3,609,689
(447,559)	(489,742)	(491,844)	(519,960)	(624,705)	(760,189)	(817,662)
(350,862)	19,792	(150,194)	232,510	228,719	32,186	(19,608)
(40,881)	1,118,583	2,392,855	(359,772)	3,046,687	2,505,392	3,318,168
13,279,823	13,238,942	14,357,525	16,750,380	16,390,608	19,437,295	21,942,687
13,238,942	14,357,525	16,750,380	16,390,608	19,437,295	21,942,687	25,260,855
1,969,750	1,857,886	79,384	2,264,201	1,134,476	(926,302)	(2,688,791)
87.05%	88.54%	99.53%	87.86%	94.49%	104.41%	111.91%
4,771,088	4,804,978	4,600,024	4,669,027	4,758,816	4,004,990	3,840,940
41.29%	38.67%	1.73%	48.49%	23.84%	(23.13%)	(70.00%)

BOLINGBROOK PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	<u>2017</u>
Total OPEB Liability	
Service Cost	\$ 2,092
Interest	4,014
Differences Between Expected and Actual Experience	—
Changes in Benefit Terms	—
Change of Assumptions or Other Inputs	—
Benefit Payments	<u>(8,185)</u>
Net Change in Total OPEB Liability	(2,079)
Total OPEB Liability - Beginning	<u>156,485</u>
Total OPEB Liability - Ending	<u><u>154,406</u></u>
Covered-Employee Payroll	\$ 3,594,056
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.30%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2017 - 2022.

2018	2019	2020	2021	2022
2,164	4,646	26,394	27,658	6,844
5,160	16,640	17,824	14,851	12,948
—	286,083	—	(41,995)	(90,894)
—	—	—	—	—
(10,077)	258,801	43,366	(41,280)	—
(8,843)	(37,864)	(41,231)	(33,902)	(28,499)
(11,596)	528,306	46,353	(74,668)	(99,601)
154,406	142,810	671,116	717,469	642,801
142,810	671,116	717,469	642,801	543,200
3,683,907	3,565,100	3,654,227	3,168,431	3,247,642
3.88%	18.82%	19.63%	20.29%	16.73%

BOLINGBROOK PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,316,461	5,316,461	5,566,425
Charges for Services	1,493,461	1,493,461	1,504,914
Intergovernmental	98,251	98,251	228,785
Grants, Donations and Fundraising	—	—	19,306
Investment Income	11,800	11,800	154,150
Miscellaneous	2,325	2,325	246,145
Total Revenues	<u>6,922,298</u>	<u>6,922,298</u>	<u>7,719,725</u>
Expenditures			
General Government	<u>6,020,765</u>	<u>6,020,765</u>	<u>5,666,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	901,533	901,533	2,053,040
Other Financing (Uses)			
Transfers Out	<u>(635,911)</u>	<u>(635,911)</u>	<u>(2,424,309)</u>
Net Change in Fund Balance	<u>265,622</u>	<u>265,622</u>	(371,269)
Fund Balance - Beginning			<u>7,382,113</u>
Fund Balance - Ending			<u>7,010,844</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,061,906	2,061,906	2,233,265
Charges for Services			
General Services	102,000	102,000	195,476
Programs, Events and Services	293,556	293,556	425,699
REACH and Daycamp	577,750	577,750	519,856
Athletics	129,400	129,400	110,630
Gymnastics, Cheer and Ninjas	175,970	175,970	242,580
Dance	92,916	92,916	87,813
Preschool and Early Childhood	125,082	125,082	258,261
Aquatics	1,434,326	1,434,326	1,535,584
Fitness	350,861	350,861	276,808
Grants, Donations and Fundraising	1,800	1,800	104
Miscellaneous	2,233	2,233	14,720
Total Revenues	<u>5,347,800</u>	<u>5,347,800</u>	<u>5,900,796</u>
Expenditures			
Recreation	5,160,317	5,160,317	5,246,335
Debt Service			
Principal Retirement	—	—	10,780
Interest and Fiscal Charges	—	—	2,405
Total Expenditures	<u>5,160,317</u>	<u>5,160,317</u>	<u>5,259,520</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>187,483</u>	<u>187,483</u>	<u>641,276</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	5,000	5,000	5,500
Transfers In	—	—	1,638,384
Transfers Out	(187,263)	(187,263)	(187,263)
	<u>(182,263)</u>	<u>(182,263)</u>	<u>1,456,621</u>
Net Change in Fund Balance	<u>5,220</u>	<u>5,220</u>	2,097,897
Fund Balance - Beginning			<u>(2,097,897)</u>
Fund Balance - Ending			<u>—</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Golf Course - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Services	\$ 445,695	445,695	409,789
Rentals	124,631	124,631	121,799
Programs	550	550	54,977
Events	—	—	7,860
Inventory	751,044	751,044	770,767
Total Revenues	<u>1,321,920</u>	<u>1,321,920</u>	<u>1,365,192</u>
Expenditures			
Golf Course	1,582,606	1,582,606	1,709,395
Debt Service			
Principal Retirement	—	—	27,872
Interest and Fiscal Charges	—	—	1,480
Total Expenditures	<u>1,582,606</u>	<u>1,582,606</u>	<u>1,738,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(260,686)	(260,686)	(373,555)
Other Financing Sources			
Transfers In	<u>260,686</u>	<u>260,686</u>	<u>373,555</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>—</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the revenue and expenditures for the operations related to the Recreation and Facilities Departments. Financing is provided by user fees and a specific annual tax levy.

Golf Course Fund

The Golf Course Fund is used to account for the operation and maintenance for the Boughton Ridge Golf Course and Ashbury's at Boughton Ridge. Operations include a 9-hole golf course; pro-shop, restaurant and banquet facility. Financing is provided by committed user fees and transfers from other funds, as necessary.

Museum Fund

The Museum Fund is used to account for revenues derived from user fees and a specific annual property tax levy and expenditures of these monies for the maintenance and operations of Hidden Oaks Nature Center and Hidden Lakes Historic Trout Farm. The Museum Fund was closed as of the end of the fiscal year.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from user fees and a specific annual property tax levy and expenditures of these monies to the multi-community special recreation association to provide special recreation programs for the those with disabilities and capital outlay purposes with complying with the Americans with Disabilities Act.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Social Security Fund

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for federally administered Social Security and Medicare.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account the expenses for constructing, maintaining and lighting roadways within the District's parks and facilities. Financing is provided by a specific restricted annual property tax levy.

Police Fund

The Police Fund is used to account for the District's expense for the park police operations. Financing is provided by a specific restricted annual property tax levy

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources acquired through bond issues and other sources which are to be used for acquisition or construction of capital assets, equipment, and capital asset replacement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General			
Salaries and Wages	\$ 1,281,786	1,281,786	1,206,589
Employee Benefits	834,503	834,503	711,802
Contracted Services	692,448	692,448	680,460
Supplies	64,136	64,136	51,989
Equipment, Maintenance and Repairs	1,402	1,402	852
Inventory	49,100	49,100	20,515
Telecommunications	43,752	43,752	41,430
Utilities	40,591	40,591	35,181
Grants, Donations and Fundraising	4,000	4,000	5,514
Miscellaneous	10,000	10,000	243,030
	<u>3,021,718</u>	<u>3,021,718</u>	<u>2,997,362</u>
Building			
Salaries and Wages	728,819	728,819	642,395
Employee Benefits	1,734	1,734	1,069
Contracted Services	151,624	151,624	165,715
Supplies	63,560	63,560	67,878
Equipment, Maintenance and Repairs	164,885	164,885	240,070
Telecommunications	13,296	13,296	12,317
Utilities	34,198	34,198	33,628
	<u>1,158,116</u>	<u>1,158,116</u>	<u>1,163,072</u>
Grounds			
Salaries and Wages	784,624	784,624	637,542
Employee Benefits	4,386	4,386	3,696
Contracted Services	19,644	19,644	18,011
Supplies	133,197	133,197	114,635
Equipment, Maintenance and Repairs	32,564	32,564	20,020
Telecommunications	12,396	12,396	10,548
Utilities	—	—	966
	<u>986,811</u>	<u>986,811</u>	<u>805,418</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Natural Resources			
Salaries and Wages	\$ 669,331	669,331	545,209
Employee Benefits	2,409	2,409	2,205
Contracted Services	60,348	60,348	45,969
Supplies	86,710	86,710	80,831
Equipment, Maintenance and Repairs	31,590	31,590	23,746
Telecommunications	3,732	3,732	2,873
	<u>854,120</u>	<u>854,120</u>	<u>700,833</u>
Total Expenditures	<u>6,020,765</u>	<u>6,020,765</u>	<u>5,666,685</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General			
Salaries and Wages	\$ 753,968	753,968	718,791
Employee Benefits	13,759	13,759	9,246
Contracted Services	68,664	68,664	61,884
Supplies	7,350	7,350	8,219
Equipment, Maintenance and Repairs	12,225	12,225	7,032
Marketing	70,940	70,940	56,657
Telecommunications	30,036	30,036	29,137
Utilities	212,777	212,777	183,706
Administration and Facility Services	1,323,424	1,323,424	1,323,424
Miscellaneous	1,500	1,500	13,708
	<u>2,494,643</u>	<u>2,494,643</u>	<u>2,411,804</u>
Programs, Events and Services			
Salaries and Wages	45,863	45,863	49,087
Contracted Services	144,600	144,600	162,649
Supplies	15,525	15,525	9,191
Equipment, Maintenance and Repairs	2,500	2,500	2,794
Marketing	3,250	3,250	1,549
Telecommunications	49	49	46
	<u>211,787</u>	<u>211,787</u>	<u>225,316</u>
REACH and Daycamp			
Salaries and Wages	263,599	263,599	240,545
Contracted Services	56,311	56,311	50,465
Supplies	7,650	7,650	4,808
Telecommunications	4,326	4,326	2,209
	<u>331,886</u>	<u>331,886</u>	<u>298,027</u>
Athletics			
Salaries and Wages	13,900	13,900	13,677
Contracted Services	51,000	51,000	49,449
Supplies	20,250	20,250	19,640
Marketing	500	500	334
	<u>85,650</u>	<u>85,650</u>	<u>83,100</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Gymnastics, Cheer and Ninjas			
Salaries and Wages	\$ 70,924	70,924	84,290
Employee Benefits	200	200	402
Contracted Services	—	—	12,010
Supplies	29,531	29,531	13,846
Inventory	—	—	1,310
	<u>100,655</u>	<u>100,655</u>	<u>111,858</u>
Dance			
Salaries and Wages	47,848	47,848	32,735
Employee Benefits	140	140	140
Contracted Services	6,915	6,915	9,337
Supplies	12,545	12,545	9,176
Marketing	500	500	552
	<u>67,948</u>	<u>67,948</u>	<u>51,940</u>
Preschool and Early Childhood			
Salaries and Wages	92,775	92,775	219,541
Employee Benefits	750	750	767
Contracted Services	3,240	3,240	2,303
Supplies	6,391	6,391	5,176
Equipment, Maintenance and Repairs	1,600	1,600	397
Telecommunications	—	—	218
	<u>104,756</u>	<u>104,756</u>	<u>228,402</u>
Aquatics			
Salaries and Wages	863,390	863,390	1,053,933
Employee Benefits	6,236	6,236	20,584
Contracted Services	41,279	41,279	31,656
Supplies	117,048	117,048	139,615
Inventory	38,683	38,683	51,485
Marketing	40,485	40,485	28,874
Telecommunications	3,492	3,492	3,647
Utilities	256,717	256,717	184,475
Miscellaneous	1,200	1,200	—
	<u>1,368,530</u>	<u>1,368,530</u>	<u>1,514,269</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Fitness			
Salaries and Wages	\$ 257,329	257,329	227,132
Employee Benefits	264	264	1,303
Contracted Services	37,216	37,216	22,175
Supplies	9,785	9,785	9,098
Equipment, Maintenance and Repairs	4,315	4,315	1,788
Inventory	250	250	571
Marketing	37,130	37,130	20,126
Telecommunications	5,064	5,064	5,438
Utilities	43,109	43,109	33,988
	<u>394,462</u>	<u>394,462</u>	<u>321,619</u>
 Total Recreation	 <u>5,160,317</u>	 <u>5,160,317</u>	 <u>5,246,335</u>
 Debt Service			
Principal Retirement	—	—	10,780
Interest and Fiscal Charges	—	—	2,405
	<u>—</u>	<u>—</u>	<u>13,185</u>
	<u>5,160,317</u>	<u>5,160,317</u>	<u>5,259,520</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Golf Course - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Golf Course			
General			
Employee Benefits	\$ 450	450	527
Contracted Services	385,633	385,633	361,771
Supplies	9,900	9,900	11,488
Marketing	9,360	9,360	8,993
Telecommunications	25,742	25,742	30,774
Utilities	48,500	48,500	45,719
Administration and Facility Services	90,234	90,234	90,234
	<u>569,819</u>	<u>569,819</u>	<u>549,506</u>
 Golf Course			
Contracted Services	293,670	293,670	285,037
Supplies	6,100	6,100	4,036
Equipment, Maintenance and Repairs	—	—	948
Inventory	15,145	15,145	13,593
Marketing	200	200	734
Grants, Donations and Fundraising	—	—	15
	<u>315,115</u>	<u>315,115</u>	<u>304,363</u>
 Food and Beverage			
Employee Benefits	570	570	512
Contracted Services	422,868	422,868	507,177
Supplies	24,900	24,900	26,441
Equipment, Maintenance and Repairs	18,400	18,400	18,195
Inventory	230,794	230,794	293,630
Marketing	—	—	9,425
Grants, Donations and Fundraising	140	140	131
Intergovernmental Contributions	—	—	15
	<u>697,672</u>	<u>697,672</u>	<u>855,526</u>
 Total Expenditures	<u>1,582,606</u>	<u>1,582,606</u>	<u>1,709,395</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,645,186	2,645,186	2,643,994
Investment Income	5	5	37,130
Total Revenues	<u>2,645,191</u>	<u>2,645,191</u>	<u>2,681,124</u>
Expenditures			
General Government			
Contracted Services	4,368	4,368	13,389
Debt Service			
Principal Retirement	2,000,000	2,000,000	2,000,000
Interest and Fiscal Charges	940,286	940,286	940,286
Total Expenditures	<u>2,944,654</u>	<u>2,944,654</u>	<u>2,953,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(299,463)</u>	<u>(299,463)</u>	<u>(272,551)</u>
Other Financing Sources			
Disposal of Capital Assets	1,000,000	1,000,000	1,000,000
Transfers In	4,368	4,368	4,580
	<u>1,004,368</u>	<u>1,004,368</u>	<u>1,004,580</u>
Net Change in Fund Balance	<u>704,905</u>	<u>704,905</u>	732,029
Fund Balance - Beginning			<u>31,286</u>
Fund Balance - Ending			<u>763,315</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants, Donations and Fundraising	\$ 250,000	250,000	87,236
Investment Income	13,353	13,353	38,110
Total Revenues	<u>263,353</u>	<u>263,353</u>	<u>125,346</u>
Expenditures			
General Government	150	150	363
Capital Outlay			
Capital Expenditures	212,102	212,102	232,367
Capital Replacement	1,806,996	1,806,996	1,752,546
Total Expenditures	<u>2,019,248</u>	<u>2,019,248</u>	<u>1,985,276</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,755,895)</u>	<u>(1,755,895)</u>	<u>(1,859,930)</u>
Other Financing Sources			
Disposal of Capital Assets	13,000	13,000	10,357
Transfers In	499,525	499,525	499,525
	<u>512,525</u>	<u>512,525</u>	<u>509,882</u>
Net Change in Fund Balance	<u>(1,243,370)</u>	<u>(1,243,370)</u>	(1,350,048)
Fund Balance - Beginning			<u>3,706,767</u>
Fund Balance - Ending			<u><u>2,356,719</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Contracted Services	\$ 150	150	363
Capital Outlay			
Capital Expenditures			
District Wide Technology	11,322	11,322	11,707
BGNR-Dew Drop Seeder	8,650	8,650	8,650
BGNR-Kunz Rough Cut Mower & Flotation Kit	5,135	5,135	5,535
BGNR-Stump Grinder	—	—	8,375
BGNR-Turf Renovator	14,995	14,995	14,995
BRGC-First Tee Box Netting	—	—	13,037
Dupage River Greenway-Playground	40,000	40,000	38,144
Indian Boundary Pk-Parking Lot Expansion	132,000	132,000	124,976
Indian Chase M-Parking Lot Lights	—	—	6,948
	<u>212,102</u>	<u>212,102</u>	<u>232,367</u>
Capital Replacement			
District Wide Technology	259,998	259,998	213,123
Ashbury's-Kitchen Prep Fridge	6,500	6,500	6,592
Ashbury's-Roof-Upper Flat Roof	36,000	36,000	13,702
ACC-AC Unit-Server Room	44,388	44,388	—
Ashbury's-Walk In Cooler	—	—	17,700
Balstrode Park-Cricket Pitch-Artificial Turf	6,490	6,490	6,500
Balstrode Park-Playground	—	—	8,220
BGNR-Chipper	—	—	79,192
BGNR-Doors-Overhead (4)	5,000	5,000	4,134
BGNR-F250 Crew Cab Truck-#19	29,305	29,305	—
BGNR-HVAC-Heating & Cooling Units (4)	29,719	29,719	40,640
BGNR-Mower-Riding Super 104 #5	22,954	22,954	25,343
BGNR-Rototiller-Tractor Driven	7,312	7,312	—
BGNR-Trailer-2023 PJ	—	—	12,688
BGNR-Truck-1/2 Ton Pickup #12	27,500	27,500	—
BGNR-Truck-1/2 Ton Pickup #24	27,500	27,500	—
BRAC-Flooring-BRAC Gym-Refinish/Reline	70,000	70,000	101,603

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay - Continued			
Capital Replacement - Continued			
BRAC-Preschool Room 3 Improvements	—	—	7,003
BRAC-Valves	98,891	98,891	75,166
Bradford Park-Playground	125,000	125,000	124,998
BRGC-Tent	—	—	23,491
Central Park-Field Lights	—	—	46,070
Community Park-Playground	115,000	115,000	111,801
Erickson Park-Playground	—	—	8,220
Freedom Park-Playground	160,000	160,000	160,834
Indian Chase Mdw-Paving-Basketball Court	17,253	17,253	7,971
Indian Chase Mdw-Paving-Tennis Court	17,253	17,253	7,971
Indian Chase Mdw-Pickleball	17,253	17,253	28,050
Parks-Tree Removal & Replace (EABorer)	10,000	10,000	—
PH-Pool/Bathhouse Lighting	25,000	25,000	21,600
PH-Bathhouse Flooring	50,000	50,000	45,492
PH-Door-Outdoor Bathhouse	5,900	5,900	3,459
PH-Pumps-Filtration/Indoor Lap Pool 1	23,361	23,361	—
PH-Pumps-Filtration/Indoor Leisure Pool 1 & 2	46,722	46,722	—
PH-VFD Motors (13)	—	—	20,276
PH-Walls-Concrete Large Slide Plunge Pool (3)	75,000	75,000	29,661
Prairie Trails-Resurface/Crack Fill-2 Courts	12,697	12,697	23,897
PH-Pumps-Filtration/Indoor Lap Pool 2	—	—	47,640
Remington Lakes-Lighting (2 fields)	185,000	185,000	204,914
Sunset Park-Playground	125,000	125,000	114,629
Winston Woods-Playground	125,000	125,000	109,966
	<u>1,806,996</u>	<u>1,806,996</u>	<u>1,752,546</u>
Total Capital Outlay	<u>2,019,098</u>	<u>2,019,098</u>	<u>1,984,913</u>
Total Expenditures	<u>2,019,248</u>	<u>2,019,248</u>	<u>1,985,276</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

	<u>Museum</u>
ASSETS	
Cash and Investments	\$ —
Receivables - Net of Allowances	
Property Taxes	<u>—</u>
Total Assets	<u><u>—</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	<u>—</u>
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	—
FUND BALANCES	
Restricted	<u>—</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>—</u></u>

Special Recreation	Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
434,812	66,538	272,679	317,769	22,257	49,741	1,163,796
584,190	34,952	247,157	401,943	92,372	92,372	1,452,986
1,019,002	101,490	519,836	719,712	114,629	142,113	2,616,782
288,983	1,950	—	—	1,134	12,857	304,924
—	—	4,282	5,755	—	—	10,037
288,983	1,950	4,282	5,755	1,134	12,857	314,961
584,190	34,952	247,157	401,943	92,372	92,372	1,452,986
873,173	36,902	251,439	407,698	93,506	105,229	1,767,947
145,829	64,588	268,397	312,014	21,123	36,884	848,835
1,019,002	101,490	519,836	719,712	114,629	142,113	2,616,782

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	<u>Museum</u>
Revenues	
Taxes	\$ —
Charges for Services	40
Intergovernmental	—
Investment Income	4
Miscellaneous	561
Total Revenues	<u>605</u>
Expenditures	
General Government	—
Recreation	7,064
Capital Outlay	200,000
Total Expenditures	<u>207,064</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(206,459)
Other Financing Sources	
Transfers In	<u>70,834</u>
Net Change in Fund Balances	(135,625)
Fund Balances - Beginning	<u>135,625</u>
Fund Balances - Ending	<u>—</u>

Special Recreation	Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
483,916	33,015	247,846	186,548	56,680	92,120	1,100,125
—	—	—	—	—	—	40
15,571	—	—	—	—	—	15,571
4,809	722	3,632	4,508	352	830	14,857
—	—	—	—	—	—	561
504,296	33,737	251,478	191,056	57,032	92,950	1,131,154
—	34,720	293,358	426,462	81,929	90,000	926,469
543,942	—	—	—	—	—	551,006
148,098	—	—	—	—	—	348,098
692,040	34,720	293,358	426,462	81,929	90,000	1,825,573
(187,744)	(983)	(41,880)	(235,406)	(24,897)	2,950	(694,419)
24,694	—	—	—	—	—	95,528
(163,050)	(983)	(41,880)	(235,406)	(24,897)	2,950	(598,891)
308,879	65,571	310,277	547,420	46,020	33,934	1,447,726
145,829	64,588	268,397	312,014	21,123	36,884	848,835

BOLINGBROOK PARK DISTRICT, ILLINOIS**Museum - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services	\$ —	—	40
Investment Income	—	—	4
Miscellaneous	—	—	561
Total Revenues	—	—	605
Expenditures			
Recreation			
Contracted Services	—	—	5,400
Telecommunications	5,700	5,700	938
Utilities	—	—	726
Miscellaneous	3,600	3,600	—
Capital Outlay	200,000	200,000	200,000
Total Expenditures	209,300	209,300	207,064
Excess (Deficiency) of Revenues Over (Under) Expenditures	(209,300)	(209,300)	(206,459)
Other Financing Sources			
Transfers In	58,595	58,595	70,834
Net Change in Fund Balance	<u>(150,705)</u>	<u>(150,705)</u>	(135,625)
Fund Balance - Beginning			<u>135,625</u>
Fund Balance - Ending			<u>—</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 481,663	481,663	483,916
Intergovernmental			
Intergovernmental Contributions	—	—	15,571
Investment Income	—	—	4,809
Total Revenues	<u>481,663</u>	<u>481,663</u>	<u>504,296</u>
Expenditures			
Recreation			
Supplies	61,347	61,347	60,026
Intergovernmental Contributions	481,663	481,663	483,916
Capital Outlay	122,500	122,500	148,098
Total Expenditures	<u>665,510</u>	<u>665,510</u>	<u>692,040</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(183,847)	(183,847)	(187,744)
Other Financing Sources			
Transfers In	—	—	24,694
Net Change in Fund Balance	<u>(183,847)</u>	<u>(183,847)</u>	(163,050)
Fund Balance - Beginning			<u>308,879</u>
Fund Balance - Ending			<u><u>145,829</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 32,299	32,299	33,015
Investment Income	—	—	722
Total Revenues	32,299	32,299	33,737
Expenditures			
General Government			
Contracted Services	35,810	35,810	34,720
Net Change in Fund Balance	<u>(3,511)</u>	<u>(3,511)</u>	(983)
Fund Balance - Beginning			<u>65,571</u>
Fund Balance - Ending			<u>64,588</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 255,750	255,750	247,846
Investment Income	—	—	3,632
Total Revenues	<u>255,750</u>	<u>255,750</u>	<u>251,478</u>
Expenditures			
General Government			
IMRF Employer Contribution	<u>337,000</u>	<u>337,000</u>	<u>293,358</u>
Net Change in Fund Balance	<u>(81,250)</u>	<u>(81,250)</u>	(41,880)
Fund Balance - Beginning			<u>310,277</u>
Fund Balance - Ending			<u><u>268,397</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 185,135	185,135	186,548
Investment Income	—	—	4,508
Total Revenues	<u>185,135</u>	<u>185,135</u>	<u>191,056</u>
Expenditures			
General Government			
Social Security	359,552	359,552	345,430
Medicare	82,992	82,992	81,032
Total Expenditures	<u>442,544</u>	<u>442,544</u>	<u>426,462</u>
Net Change in Fund Balance	<u>(257,409)</u>	<u>(257,409)</u>	(235,406)
Fund Balance - Beginning			<u>547,420</u>
Fund Balance - Ending			<u><u>312,014</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 63,420	63,420	56,680
Investment Income	—	—	352
Total Revenues	<u>63,420</u>	<u>63,420</u>	<u>57,032</u>
Expenditures			
General Government			
Equipment, Maintenance and Repairs	<u>65,000</u>	<u>65,000</u>	<u>81,929</u>
Net Change in Fund Balance	<u>(1,580)</u>	<u>(1,580)</u>	(24,897)
Fund Balance - Beginning			<u>46,020</u>
Fund Balance - Ending			<u><u>21,123</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 96,502	96,502	92,120
Investment Income	—	—	830
Total Revenues	<u>96,502</u>	<u>96,502</u>	<u>92,950</u>
Expenditures			
General Government			
Supplies	500	500	—
Intergovernmental Contributions	90,000	90,000	90,000
Total Expenditures	<u>90,500</u>	<u>90,500</u>	<u>90,000</u>
Net Change in Fund Balance	<u>6,002</u>	<u>6,002</u>	2,950
Fund Balance - Beginning			<u>33,934</u>
Fund Balance - Ending			<u>36,884</u>

SUPPLEMENTAL SCHEDULES

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016B
December 31, 2022**

Date of Issue	November 3, 2016
Date of Maturity	December 30, 2023
Authorized Issue	\$460,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 2.10%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	<u>\$ 260,000</u>	<u>6,240</u>	<u>266,240</u>	2023	<u>\$ 3,120</u>	2023	<u>\$ 3,120</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016C
December 31, 2022**

Date of Issue	November 3, 2016
Date of Maturity	December 30, 2030
Authorized Issue	\$2,310,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	\$ 90,000	102,600	192,600	2023	\$ 51,300	2023	\$ 51,300
2024	245,000	99,900	344,900	2024	49,950	2024	49,950
2025	260,000	90,100	350,100	2025	45,050	2025	45,050
2026	290,000	79,700	369,700	2026	39,850	2026	39,850
2027	315,000	68,100	383,100	2027	34,050	2027	34,050
2028	350,000	55,500	405,500	2028	27,750	2028	27,750
2029	355,000	38,000	393,000	2029	19,000	2029	19,000
2030	405,000	20,250	425,250	2030	10,125	2030	10,125
	<u>2,310,000</u>	<u>554,150</u>	<u>2,864,150</u>		<u>277,075</u>		<u>277,075</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2019A
December 31, 2022**

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2023
Authorized Issue	\$2,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.125%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	<u>\$ 840,000</u>	<u>26,250</u>	<u>866,250</u>	2023	<u>\$ 13,125</u>	2023	<u>\$ 13,125</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2019B
December 31, 2022**

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2038
Authorized Issue	\$11,515,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	\$ 140,000	460,600	600,600	2023	\$ 230,300	2023	\$ 230,300
2024	1,070,000	455,000	1,525,000	2024	227,500	2024	227,500
2025	1,085,000	412,200	1,497,200	2025	206,100	2025	206,100
2026	1,130,000	368,800	1,498,800	2026	184,400	2026	184,400
2027	540,000	323,600	863,600	2027	161,800	2027	161,800
2028	560,000	302,000	862,000	2028	151,000	2028	151,000
2029	585,000	279,600	864,600	2029	139,800	2029	139,800
2030	605,000	256,200	861,200	2030	128,100	2030	128,100
2031	630,000	232,000	862,000	2031	116,000	2031	116,000
2032	655,000	206,800	861,800	2032	103,400	2032	103,400
2033	680,000	180,600	860,600	2033	90,300	2033	90,300
2034	710,000	153,400	863,400	2034	76,700	2034	76,700
2035	735,000	125,000	860,000	2035	62,500	2035	62,500
2036	765,000	95,600	860,600	2036	47,800	2036	47,800
2037	795,000	65,000	860,000	2037	32,500	2037	32,500
2038	830,000	33,200	863,200	2038	16,600	2038	16,600
	<u>11,515,000</u>	<u>3,949,600</u>	<u>15,464,600</u>		<u>1,974,800</u>		<u>1,974,800</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Limited Tax Bonds of 2019C

December 31, 2022

Date of Issue	December 17, 2019
Date of Maturity	December 30, 2032
Authorized Issue	\$4,735,000
Denomination of Bonds	\$5,000
Interest Rate	2.37%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	\$ 510,000	101,554	611,554	2023	\$ 50,777	2023	\$ 50,777
2024	655,000	89,468	744,468	2024	44,734	2024	44,734
2025	680,000	73,944	753,944	2025	36,972	2025	36,972
2026	695,000	57,828	752,828	2026	28,914	2026	28,914
2027	270,000	41,356	311,356	2027	20,678	2027	20,678
2028	290,000	34,958	324,958	2028	17,479	2028	17,479
2029	300,000	28,084	328,084	2029	14,042	2029	14,042
2030	290,000	20,974	310,974	2030	10,487	2030	10,487
2031	285,000	14,102	299,102	2031	7,051	2031	7,051
2032	310,000	7,348	317,348	2032	3,674	2032	3,674
	<u>4,285,000</u>	<u>469,616</u>	<u>4,754,616</u>		<u>234,808</u>		<u>234,808</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Refunding Debt Certificates of 2016A
December 31, 2022**

Date of Issue	November 3, 2016
Date of Maturity	December 30, 2030
Authorized Issue	\$5,025,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2023	\$ 120,000	181,800	301,800	2023	\$ 90,900	2023	\$ 90,900
2024	135,000	178,200	313,200	2024	89,100	2024	89,100
2025	160,000	174,150	334,150	2025	87,075	2025	87,075
2026	165,000	169,350	334,350	2026	84,675	2026	84,675
2027	180,000	164,400	344,400	2027	82,200	2027	82,200
2028	1,300,000	159,000	1,459,000	2028	79,500	2028	79,500
2029	1,325,000	107,000	1,432,000	2029	53,500	2029	53,500
2030	1,350,000	54,000	1,404,000	2030	27,000	2030	27,000
	<u>4,735,000</u>	<u>1,187,900</u>	<u>5,922,900</u>		<u>593,950</u>		<u>593,950</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 35,900,365	40,465,972	43,265,045
Restricted	6,522,067	3,541,932	3,143,610
Unrestricted (Deficit)	(261,931)	(576,260)	(2,096,635)
	<hr/>	<hr/>	<hr/>
Total Net Position	42,160,501	43,431,644	44,312,020

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
39,465,662	41,377,292	44,026,790	44,568,374	44,232,291	43,646,417	36,026,310
4,340,347	4,582,296	4,201,478	2,625,220	2,697,520	2,407,588	2,750,495
1,893,189	1,612,885	1,296,616	3,038,349	3,233,787	6,245,033	7,201,347
45,699,198	47,572,473	49,524,884	50,231,943	50,163,598	52,299,038	45,978,152

BOLINGBROOK PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
Expenses			
Governmental Activities			
General Government	\$ 6,394,842	5,701,744	7,865,907
Recreation	9,632,563	9,204,936	8,634,702
Golf Course	—	2,026,242	1,963,664
Interest and Fiscal Charges	1,738,588	2,009,396	1,254,040
Total Primary Government Expenses	<u>17,765,993</u>	<u>18,942,318</u>	<u>19,718,313</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	—	—	—
Recreation	7,575,049	6,886,358	7,264,267
Golf Course	—	1,470,350	1,354,898
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	96,025	151,926	184,568
Total Program Revenues	<u>7,671,074</u>	<u>8,508,634</u>	<u>8,803,733</u>
Net (Expenses) Revenues Governmental Activities	<u>(10,094,919)</u>	<u>(10,433,684)</u>	<u>(10,914,580)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	11,381,466	11,553,905	11,682,772
Intergovernmental	62,072	63,901	68,140
Investment Income	5,842	15,696	10,151
Miscellaneous	83,842	71,325	30,792
Disposal of Capital Assets	—	—	—
Total General Revenues	<u>11,533,222</u>	<u>11,704,827</u>	<u>11,791,855</u>
Changes in Net Position Governmental Activities	<u>1,438,303</u>	<u>1,271,143</u>	<u>877,275</u>

Data Source: District Records

* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
7,328,391	7,217,652	7,044,132	8,535,571	6,467,066	4,621,324	15,801,203
9,539,174	9,398,293	9,759,717	8,864,339	7,266,188	8,397,990	6,491,958
1,672,109	1,693,581	1,679,503	1,768,537	1,459,601	1,579,453	1,917,861
1,253,767	1,043,381	908,046	1,475,749	1,178,827	1,106,437	1,033,171
19,793,441	19,352,907	19,391,398	20,644,196	16,371,682	15,705,204	25,244,193
—	—	—	—	—	—	1,504,914
7,527,330	7,206,263	7,070,215	6,964,303	3,290,416	4,180,869	6,522,853
1,204,710	1,300,479	1,202,033	1,156,609	910,369	1,238,332	1,365,192
—	—	441,594	463,465	333,463	18,678	34,981
373,025	538,128	3,932	215,989	115,687	688,093	87,236
9,105,065	9,044,870	8,717,774	8,800,366	4,649,935	6,125,972	9,515,176
(10,688,376)	(10,308,037)	(10,673,624)	(11,843,830)	(11,721,747)	(9,579,232)	(18,599,123)
11,941,802	12,091,774	12,391,465	11,192,475	11,223,279	11,282,272	11,543,809
60,378	63,762	57,967	402,475	64,410	355,687	228,785
13,945	33,682	75,707	498,256	261,701	59,833	244,247
59,429	36,163	70,859	57,569	49,561	8,132	261,426
—	—	30,037	35,380	54,451	8,718	—
12,075,554	12,225,381	12,626,035	12,186,155	11,653,402	11,714,642	12,278,267
1,387,178	1,917,344	1,952,411	342,325	(68,345)	2,135,410	(6,320,856)

BOLINGBROOK PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
General Fund			
Nonspendable	\$ 31,556	31,555	6,112
Restricted	565,156	610,441	636,677
Unassigned	2,947,403	3,084,983	3,132,582
Total General Fund	<u>3,544,115</u>	<u>3,726,979</u>	<u>3,775,371</u>
All Other Governmental Funds			
Nonspendable	64,935	66,940	106,969
Restricted	16,874,456	6,595,900	6,167,842
Committed	—	—	76,587
Assigned	—	—	—
Unassigned	(912,824)	(1,202,160)	(1,717,408)
Total All Other Governmental Funds	<u>16,026,567</u>	<u>5,460,680</u>	<u>4,633,990</u>
Total Governmental Funds	<u>19,570,682</u>	<u>9,187,659</u>	<u>8,409,361</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
80,767	77,377	76,856	694,584	1,907,333	1,636,777	77,240
665,213	665,213	826,974	789,492	802,143	929,491	1,138,345
3,531,204	3,508,700	3,614,747	3,581,189	3,386,711	4,815,845	5,795,259
4,277,184	4,251,290	4,518,577	5,065,265	6,096,187	7,382,113	7,010,844
75,917	75,315	63,798	84,519	58,698	71,237	78,581
4,476,620	4,023,002	3,374,504	12,585,689	5,924,871	2,035,405	2,255,266
—	—	—	—	—	—	—
—	—	—	1,670,458	2,164,767	—	1,713,603
(150,771)	(395,836)	(778,852)	(1,249,106)	(2,342,271)	(2,168,189)	(78,581)
4,401,766	3,702,481	2,659,450	13,091,560	5,806,065	(61,547)	3,968,869
8,678,950	7,953,771	7,178,027	18,156,825	11,902,252	7,320,566	10,979,713

BOLINGBROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 11,443,538	11,617,806	11,750,912
Charges for Services	7,552,703	8,333,501	8,597,306
Intergovernmental	—	—	—
Licenses and Permits	22,346	23,207	21,859
Grants and Donations	96,025	156,192	98,213
Investment Income	5,842	15,696	10,151
Miscellaneous	83,842	67,059	27,747
Total Revenues	<u>19,204,296</u>	<u>20,213,461</u>	<u>20,506,188</u>
Expenditures			
General Government	6,144,777	6,243,865	6,569,138
Recreation	7,750,655	6,743,471	7,047,197
Golf Course	—	1,792,329	1,737,745
Capital Outlay	747,546	1,554,365	2,346,589
Debt Service			
Principal Retirement	2,977,651	6,367,150	2,564,176
Interest and Fiscal Charges	1,474,578	1,529,246	1,019,641
Total Expenditures	<u>19,095,207</u>	<u>24,230,426</u>	<u>21,284,486</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>109,089</u>	<u>(4,016,965)</u>	<u>(778,298)</u>
Other Financing Sources (Uses)			
Debt Issuance	19,875,000	34,384	—
Premium on Debt Issuance	56,550	—	—
Payment to Escrow Agent	(9,010,942)	(6,410,000)	—
Disposal of Capital Assets	—	9,558	—
Transfers In	942,137	650,556	618,556
Transfers (Out)	(942,137)	(650,556)	(618,556)
	<u>10,920,608</u>	<u>(6,366,058)</u>	<u>—</u>
Net Change in Fund Balances	<u>11,029,697</u>	<u>(10,383,023)</u>	<u>(778,298)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>36.79%</u>	<u>33.25%</u>	<u>17.90%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
12,002,180	12,155,536	12,449,432	11,594,950	11,223,279	11,282,272	11,543,809
8,732,040	8,506,742	8,268,271	8,137,230	4,230,384	5,430,003	6,522,853
—	—	—	—	64,410	355,687	244,356
—	—	—	—	—	—	—
373,025	538,128	64,573	663,136	419,550	690,195	106,646
13,945	33,682	75,707	498,256	261,702	59,833	244,247
59,429	36,163	70,789	57,569	49,561	13,906	261,426
21,180,619	21,270,251	20,928,772	20,951,141	16,248,886	17,831,896	18,923,337
6,759,258	6,673,609	6,786,359	6,843,609	5,990,706	5,975,027	6,606,906
7,570,801	7,805,672	7,966,208	8,066,109	5,429,487	5,206,903	5,797,341
1,672,109	1,681,953	1,465,858	1,571,857	1,268,632	1,499,025	1,709,395
1,491,225	1,667,815	1,206,009	2,790,206	6,954,258	3,659,479	2,333,011
2,459,062	3,079,358	3,810,000	3,545,000	1,825,000	1,915,000	2,038,652
1,058,352	1,135,643	885,119	1,479,263	1,089,827	1,017,437	944,171
21,010,807	22,044,050	22,119,553	24,296,044	22,557,910	19,272,871	19,429,476
169,812	(773,799)	(1,190,781)	(3,344,903)	(6,309,024)	(1,440,975)	(506,139)
7,795,000	—	—	18,250,000	—	—	—
927,653	—	—	704,687	—	—	—
(8,622,876)	—	—	(4,666,366)	—	—	—
—	48,620	30,037	35,380	54,451	8,718	1,015,857
2,991,775	1,366,312	1,022,129	1,155,010	1,054,694	830,864	2,611,572
(2,991,775)	(1,366,312)	(1,022,129)	(1,155,010)	(1,054,694)	(830,864)	(2,611,572)
99,777	48,620	30,037	14,323,701	54,451	8,718	1,015,857
269,589	(725,179)	(1,160,744)	10,978,798	(6,254,573)	(1,432,257)	509,718
17.72%	20.36%	22.00%	23.00%	18.00%	18.27%	17.34%

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate (1)
2012	\$ 1,210,420,954	861,436	278,298,949	361,795,406	1,851,376,745	5,554,130,235	0.6235
2013	1,151,545,007	878,408	274,161,591	341,773,866	1,768,358,872	5,305,076,616	0.6628
2014	1,148,165,240	906,933	271,594,617	346,676,611	1,767,343,401	5,302,030,203	0.6704
2015	1,200,684,303	919,324	273,219,256	352,205,096	1,827,027,979	5,481,083,937	0.6543
2016	1,267,421,079	969,339	283,626,581	387,836,220	1,939,853,219	5,819,559,657	0.6243
2017	1,331,042,740	928,351	298,060,393	416,489,580	2,046,521,064	6,139,563,192	0.6063
2018	1,401,782,669	953,520	305,680,464	454,541,504	2,162,958,157	6,488,874,471	0.5185
2019	1,472,472,757	988,547	299,436,127	450,226,532	2,223,123,963	6,669,371,889	0.5050
2020	1,555,308,311	1,030,036	299,029,776	460,093,041	2,315,461,164	6,946,383,492	0.4913
2021	1,611,516,273	1,027,658	293,983,771	456,227,167	2,362,754,869	7,088,264,607	0.4890

Data Source: Will County Clerk's Office

(1) Will County is the largest component of the District (approximately 98%). Therefore, this column only reflects Kendall County's limited rate.

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

	2012	2013	2014
District Direct Rates			
Corporate	0.1970	0.2086	0.2200
Recreation	0.0679	0.0715	0.0694
Audit	0.0009	0.0003	0.0017
Social Security	0.0267	0.0308	0.0315
IMRF	0.0276	0.0273	0.0272
Liability Insurance	0.0095	0.0186	0.0160
Paving and Lighting	0.0038	0.0039	0.0044
Workers' Compensation	0.0067	0.0023	0.0023
Police Protection	0.0052	0.0050	0.0052
Museum	0.0112	0.0136	0.0138
Bond and Interest	0.2372	0.2414	0.2389
Special Recreation	0.0298	0.0395	0.0400
PA 102 0519 Adj	—	—	—
Total District Direct Rates	0.6235	0.6628	0.6704
Overlapping Rates			
Village of Bolingbrook	0.8647	0.9823	0.9833
Fountaindale Public Library District	0.5060	0.5630	0.5805
Valley View School District #365	6.7687	7.3668	7.6318
Joliet Junior College #525	0.2768	0.2955	0.3085
County of Will	0.5696	0.5994	0.6210
Will County Forest Preserve	0.1859	0.1970	0.1977
DuPage Township	0.0769	0.0805	0.0824
All Others (1)	0.0212	0.0222	0.0223
Total Overlapping Rate	9.2698	10.1067	10.4275
Total Direct and Overlapping Rates	9.8933	10.7695	11.0979

Data Source: Will County Clerk's Office

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

(1) All others includes Will County Bldg Comm, DuPage Township Road Funds, Village of Bolingbrook, and Road and Bridge.

2015	2016	2017	2018	2019	2020	2021
0.2185	0.2151	0.2115	0.2119	0.2129	0.2088	0.2169
0.0675	0.0651	0.0635	0.0660	0.0671	0.0898	0.0946
0.0026	0.0010	0.0004	0.0018	0.0016	0.0016	0.0014
0.0301	0.0273	0.0268	0.0266	0.0264	0.0216	0.0079
0.0270	0.0238	0.0234	0.0251	0.0191	0.0125	0.0105
0.0156	0.0170	0.0165	0.0095	0.0101	0.0161	0.0185
0.0044	0.0041	0.0038	0.0021	0.0031	0.0020	0.0024
0.0023	0.0022	0.0022	0.0015	0.0019	0.0005	0.0001
0.0052	0.0049	0.0048	0.0045	0.0044	0.0037	0.0039
0.0135	0.0126	0.0131	0.0127	0.0131	0.0001	—
0.2276	0.2116	0.2008	0.1223	0.1184	0.1143	0.1120
0.0400	0.0396	0.0395	0.0345	0.0269	0.0203	0.0205
—	—	—	—	—	—	0.0003
0.6543	0.6243	0.6063	0.5185	0.5050	0.4913	0.4890
1.0963	1.0325	1.0325	0.9380	0.9511	0.8694	0.8956
0.5835	0.5595	0.5595	0.5210	0.5429	0.5389	0.5402
7.5388	7.3246	7.3246	7.3030	7.2224	7.1318	7.0767
0.3065	0.3099	0.3099	0.2924	0.2938	0.2891	0.2848
0.6140	0.6121	0.6121	0.5842	0.5842	0.5788	0.5761
0.1937	0.1944	0.1944	0.1462	0.1462	0.1443	0.1339
0.0823	0.0790	0.0790	0.0718	0.0718	0.0713	0.0713
0.0218	0.0026	0.0206	0.0114	—	—	—
10.4369	10.1146	10.1326	9.8680	9.8124	9.6236	9.5786
11.0912	10.7389	10.7389	10.3865	10.3174	10.1149	10.0676

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
	Middleton Tallgrass Investors	\$ 15,793,457	1	0.67%		
TPB Propco LLC	11,500,185	2	0.49%			
Hart 901 Carlow LLC	9,889,200	3	0.42%			
LMC Bolingbrook Holdings LLC	9,560,866	4	0.40%			
Star River Run LLC	8,869,261	5	0.38%			
LIT Bolingbrook Distrib	8,164,719	6	0.35%			
VCS Bolingbrook Property LLC	7,947,738	7	0.34%			
AMB Instnl Allnce	7,802,458	8	0.33%			
Teachers Ins & Annuity of AM	7,306,912	9	0.31%	\$ 10,270,606	4	0.55%
Bchroscoe LLC	7,279,267	10	0.31%			
Forest City Re Tax Dept				29,054,800	1	1.57%
Duke Realty LP/LLC/Secured				20,184,100	2	1.09%
PACGWL LLC				12,262,800	3	0.66%
Bolingbrook Investors LLC				9,343,000	5	0.50%
JSP Bolingbrook LLP				8,783,000	6	0.47%
AEW LT Bolingbrook LLC				8,694,200	7	0.47%
Meijers Stores				8,611,205	8	0.47%
IIT				8,401,010	9	0.45%
Sun Life Assur. Co. of Canada				8,394,910	10	0.45%
	<u>94,114,063</u>		<u>4.00%</u>	<u>123,999,631</u>		<u>6.68%</u>

Data Source: Will County Clerk's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 11,543,334	\$ 11,377,725	98.57%	\$ N/A	\$ 11,377,725	98.57%
2014	11,720,683	11,553,484	98.57%	N/A	11,553,484	98.57%
2015	11,848,270	11,833,969	99.88%	N/A	11,833,969	99.88%
2016	11,954,244	11,941,803	99.90%	N/A	11,941,803	99.90%
2017	12,110,504	12,091,775	99.85%	N/A	12,091,775	99.85%
2018	12,408,057	12,391,465	99.87%	N/A	12,391,465	99.87%
2019	11,214,938	11,192,475	99.80%	N/A	11,192,475	99.80%
2020	11,375,861	11,223,279	98.66%	N/A	11,223,279	98.66%
2021	11,553,871	11,282,272	97.65%	N/A	11,282,272	97.65%
2022	11,553,636	11,543,809	99.91%	N/A	11,543,809	99.91%

Data Source: Will County Treasurer's Office

N/A - Not Available

Note: Property is assessed at 33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Installment Notes Payable	Debt Certificates
2013	\$ 36,695,000	\$ 6,959,870	\$ 30,728	\$ —
2014	23,935,000	7,104,728	47,596	—
2015	21,370,000	7,256,883	28,420	—
2016	21,694,159	—	9,358	5,508,494
2017	18,572,433	—	—	5,473,959
2018	14,710,708	—	—	5,439,423
2019	25,678,434	—	—	5,404,889
2020	24,216,828	—	—	4,940,000
2021	22,295,333	—	—	4,845,000
2022	20,027,555	—	—	5,011,283

Data Source: Audited Financial Statements

(1) See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

(2) See Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Leases Payable	Notes Payable	Total Primary Government	Percentage of EAV (1)	Per Capita (2)
\$ —	\$ 19,634	\$ 43,705,232	2.36%	\$ 590.30
—	—	31,087,324	1.76%	415.13
—	—	28,655,303	1.62%	386.29
—	—	21,703,517	1.49%	358.28
—	—	18,572,433	1.24%	315.27
—	—	14,710,708	0.98%	263.62
—	—	25,678,434	1.44%	405.76
—	—	24,216,828	1.31%	379.85
—	—	22,295,333	1.17%	367.15
76,485	—	20,104,040	1.06%	339.25

BOLINGBROOK PARK DISTRICT, ILLINOIS**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Total General Obligation Bonds	Less Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2013	\$ 36,695,000	\$ 10,202,487	\$ 26,492,513	1.43%	\$ 357.82
2014	23,935,000	116,085	23,818,915	1.35%	318.07
2015	21,370,000	940,086	20,429,914	1.16%	275.41
2016	21,694,159	1,833,779	19,860,380	1.09%	261.49
2017	18,572,433	2,204,314	16,368,119	0.84%	214.60
2018	14,710,708	1,925,855	12,784,853	0.62%	167.26
2019	25,678,434	37,721	25,640,713	1.19%	334.71
2020	24,216,828	38,426	24,178,402	1.09%	315.00
2021	22,295,333	30,811	22,264,522	0.96%	301.19
2022	20,027,555	763,315	19,264,240	0.82%	260.22

Data Source: Audited Financial Statements

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See Schedule of Demographic and Economic Statistics for population data.

BOLINGBROOK PARK DISTRICT, ILLINOIS**Direct and Overlapping Governmental Activities Debt
December 31, 2022 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to District (1)	District's Share of Overlapping Debt
District	\$ 25,115,323	100.00%	\$ 25,115,323
Overlapping			
Village of Bolingbrook	223,108,159	97.97%	218,581,294
Fountaindale Public Library District	22,245,000	90.33%	20,093,909
Valley View School District #365	452,387,548	62.87%	284,425,099
Joliet Junior College #525	112,767,155	9.30%	10,482,835
County of Will	529,770,750	9.90%	52,431,411
Will County Forest Preserve	92,402,454	9.90%	9,145,071
Total Overlapping Debt	<u>1,432,681,066</u>		<u>595,159,619</u>
Total Direct and Overlapping Debt	<u><u>1,457,796,389</u></u>		<u><u>620,274,942</u></u>

Data Sources:

State of Illinois Comptroller's Office - The Warehouse - Local Government Financial Database
Governmental Unit's Annual Comprehensive Financial Report or Annual Financial Report

(1) Determined by the ratio of assessed value of property subject in the District to valuation property subject to taxation in overlapping unit.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
Legal Debt Limit	\$ 92,568,837	88,417,944	88,367,170
Total Net Debt Applicable to Limit	26,731,688	23,835,000	21,290,000
Total Legal Debt Margin	65,837,149	64,582,944	67,077,170
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.88%	26.96%	24.09%

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
91,351,399	96,992,661	102,326,053	108,147,908	111,156,198	115,773,058	118,137,743
26,224,358	23,145,000	19,335,000	29,685,000	27,860,000	25,945,000	23,945,000
65,127,041	73,847,661	82,991,053	78,462,908	83,296,198	89,828,058	94,192,743
28.71%	23.86%	18.90%	27.45%	25.06%	22.41%	20.27%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value (Most Recent Available)	2,362,754,869
Legal Debt Margin	<u>5.00%</u>
Debt Limit	118,137,743
Debt Applicable to Limit	<u>23,945,000</u>
Legal Debt Margin	<u><u>94,192,743</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	(1) Population	Personal Income	(1) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2013	74,039	\$ 2,030,149,380	\$ 27,420	33	17,633	9.20%
2014	74,886	2,077,786,956	27,746	33	17,311	6.00%
2015	74,180	2,080,674,820	28,049	34	17,077	6.00%
2016	75,951	2,201,743,539	28,989	34	16,943	5.50%
2017	76,272	2,336,821,536	30,638	37	16,840	5.00%
2018	76,437	2,361,750,426	30,898	35	16,511	3.70%
2019	76,606	2,466,866,412	32,202	35	16,234	3.40%
2020	76,758	2,669,719,998	34,781	35	15,527	9.70%
2021	73,922	2,653,799,800	35,900	36	15,255	5.50%
2022	74,031	2,879,509,776	38,896	36	15,237	4.00%

Data Sources:

- (1) U.S. Census Bureau
- (2) DataUSA
- (3) Valley View School District #365 Records
- (4) Illinois Department of Employment Services

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Amazon	10,000	1	13.03%			
Valley View School District	3,274	2	4.27%	2,000	1	2.71%
Plainfield School District	3,250	3	4.23%			
Silver Cross Hospital	2,967	4	3.87%			
Ascension Saint Joseph	2,764	5	3.60%			
Will County Government	2,202	6	2.87%			
Weathertech	1,548	7	2.02%			
Joliet Public School Dist. #86	1,499	8	1.95%			
Joliet Junior College	1,400	9	1.82%			
Greencore	1,200	10	1.56%			
The Bolingbrook Park District				809	2	1.10%
KeHe Distributors				700	3	0.95%
Adventis Bolingbrook Hospital				675	4	0.91%
Southern Glazer's Wine & Spirits				670	5	0.91%
Ulta Beauty				600	6	0.81%
Lewis University				600	7	0.81%
Quantun Foods, LLC				450	8	0.61%
	<u>30,104</u>		<u>39.22%</u>	<u>6,504</u>		<u>8.81%</u>

Data Sources: Will County Center for Economic Development and District Records

Note: All data available has been presented for 2013.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Full-Time Employees	50	60	57	62	55	53	57	50	48	52
Part-Time Employees	74	93	78	84	80	79	60	33	50	55
	124	153	135	146	135	132	117	83	98	107
Culture and Recreation										
Full-Time Employees	16	16	13	15	17	18	17	15	10	12
Part-Time Employees	648	645	733	737	711	699	727	446	359	360
	664	661	746	752	728	717	744	461	369	372
Golf Operations										
Full-Time Employees	3	8	8	5	—	—	—	—	—	—
Part-Time Employees	57	83	78	53	—	—	—	—	—	—
	60	91	86	58	—	—	—	—	—	—
Total Full-Time	69	84	78	82	72	71	74	65	58	64
Total Part-Time	779	821	889	874	791	778	787	479	409	415
Grand Total	848	905	967	956	863	849	861	544	467	479

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count.

* As of July 1, 2016, the District was no longer the employer of Golf Operation employees. They are employed by a third party management company.

* As of July 1, 2020, the District entered into a multi-community special recreation association with NWCSRA, leading to the dissolution of the Lily Cache Special Recreation Association. Employees transitioned to NWCSRA.

* Due to the 2020 pandemic, the Governor issued restrictions. This resulted in cancelled programs and closed facilities. A full time hiring freeze was instituted, and more than 250 part time staff were furloughed.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Program Participation - Last Ten Fiscal Years

December 31, 2022 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Program Participation - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Recreation Programs			
Aquatics	4,439	4,180	3,950
Athletics (1)	622	617	611
Dance	2,241	2,204	2,292
Daycamp	3,727	5,153	6,008
Early Childhood	2,118	1,057	1,320
Fitness	540	480	393
Gymnastics	3,162	3,625	3,433
Nature	710	1,071	1,038
Special Recreation (3)	1,736	1,573	1,643
Preschool	300	375	285
Reach	534	618	630
Programs and Events	2,587	2,775	2,499
Programs and Services	634	457	364
Total Recreation Programs	23,350	24,185	24,466
Fitness Center Memberships	2,151	1,886	2,581
Aquatic Center memberships	4,839	4,797	4,646
Annual Attendance - Aquatic Center	139,870	136,581	141,195
Golf Course Rounds of Play	21,884	22,792	19,186

Data Source: District Records

(1) Represents data that was categorized differently in 2021

(2) Represents pandemic year

(3) In 2020, the District entered into a multi-community special recreation association with NWCSRA, leading to the dissolution of the Lily Cache Special Recreation Association

2016	2017	2018	2019	2020 (2)	2021	2022
4,489	3,851	5,073	5,236	1,560	2,854	3,349
509	537	391	416	237	951	1,282
1,938	1,774	1,751	1,534	1,028	672	903
5,556	5,445	4,178	3,757	290	2,168	3,678
1,251	908	937	1,182	244	—	—
480	369	322	140	34	45	26
4,096	3,478	3,957	3,679	1,217	1,688	2,408
1,299	1,107	1,152	1,137	89	289	—
1,953	1,811	2,028	1,941	—	—	—
208	464	334	394	71	407	674
551	990	538	495	356	140	154
3,479	2,522	3,047	757	420	1,072	1,612
315	121	115	2,099	745	208	346
26,124	23,377	23,823	22,767	6,291	10,494	14,432
2,555	2,492	2,548	2,680	—	1,911	2,171
4,453	4,274	4,583	4,413	—	3,767	3,943
154,819	146,932	163,306	127,402	6,382	59,758	84,940
21,674	22,808	19,770	19,134	25,891	27,466	27,817

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Parks and Recreation			
Total Acreage	1,087	1,087	1,087
Number of Parks And Facilities	49	49	49
Facilities Square Footage	183,224	183,224	183,224
Number of Baseball Fields	49	49	49
Number of Basketball Courts	14	14	14
Number of Football Fields	7	7	7
Number of Golf Courses	1	1	1
Number of Ice Rinks	1	1	1
Number of Playgrounds	37	37	38
Number of Restaurants	1	1	1
Number of Roller Hockey Rinks	3	3	3
Number of Skate Parks	5	5	2
Number of Soccer Fields	43	43	43
Number of Swimming Pools	2	2	2
Number of Tennis Courts	10	10	10
Number of Volleyball Courts	10	10	10
Number of Fitness Centers	2	2	2
Number of Cricket Fields	2	2	2
Number of Pickleball Courts	—	—	—
Facilities			
Annerino Community Center	X	X	X
Bolingbrook Recreation and Aquatic Complex	X	X	X
Building and Grounds	X	X	X
Deatheridge/Drdak Center	X	X	X
Boughton Ridge Golf Course	X	X	X
Hidden Oaks Nature Center	X	X	X
Lifestyles I Fitness Center	X	X	X
Lifestyles II Fitness Center and Spa	X	X	X
Ashbury's at Boughton Ridge	X	X	X

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
1,087	1,087	1,087	1,106	1,106	1,106	1,075
49	49	49	50	50	50	49
183,224	183,224	183,224	183,224	183,224	187,754	180,385
49	49	49	49	49	49	49
14	14	14	14	14	14	15
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
38	38	38	38	38	38	39
1	1	1	1	1	1	1
3	3	3	3	3	3	2
2	2	2	2	2	2	2
43	44	44	44	46	46	46
2	2	2	2	2	2	2
10	10	10	10	10	10	10
10	10	10	10	10	10	10
2	2	2	2	1	1	1
2	2	2	2	2	2	2
—	—	—	—	—	1	6
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	—	—
X	X	X	X	X	X	X