



Bolingbrook Park District Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2023
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, 2023

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, 2023

BOARD OF PARK COMMISSIONERS

Jerry Hix
President

Sue Vastalo
Vice President

Frank McKay
Treasurer

Jake McVey
Commissioner

Dorothy Andrews
Secretary

ADMINISTRATIVE STAFF

Mike Selep, Executive Director

Debbie Chase, Director of Business and Technology

Tricia Dubiel, Superintendent of Business and Finance

Mike Baiardo, Director of Facilities

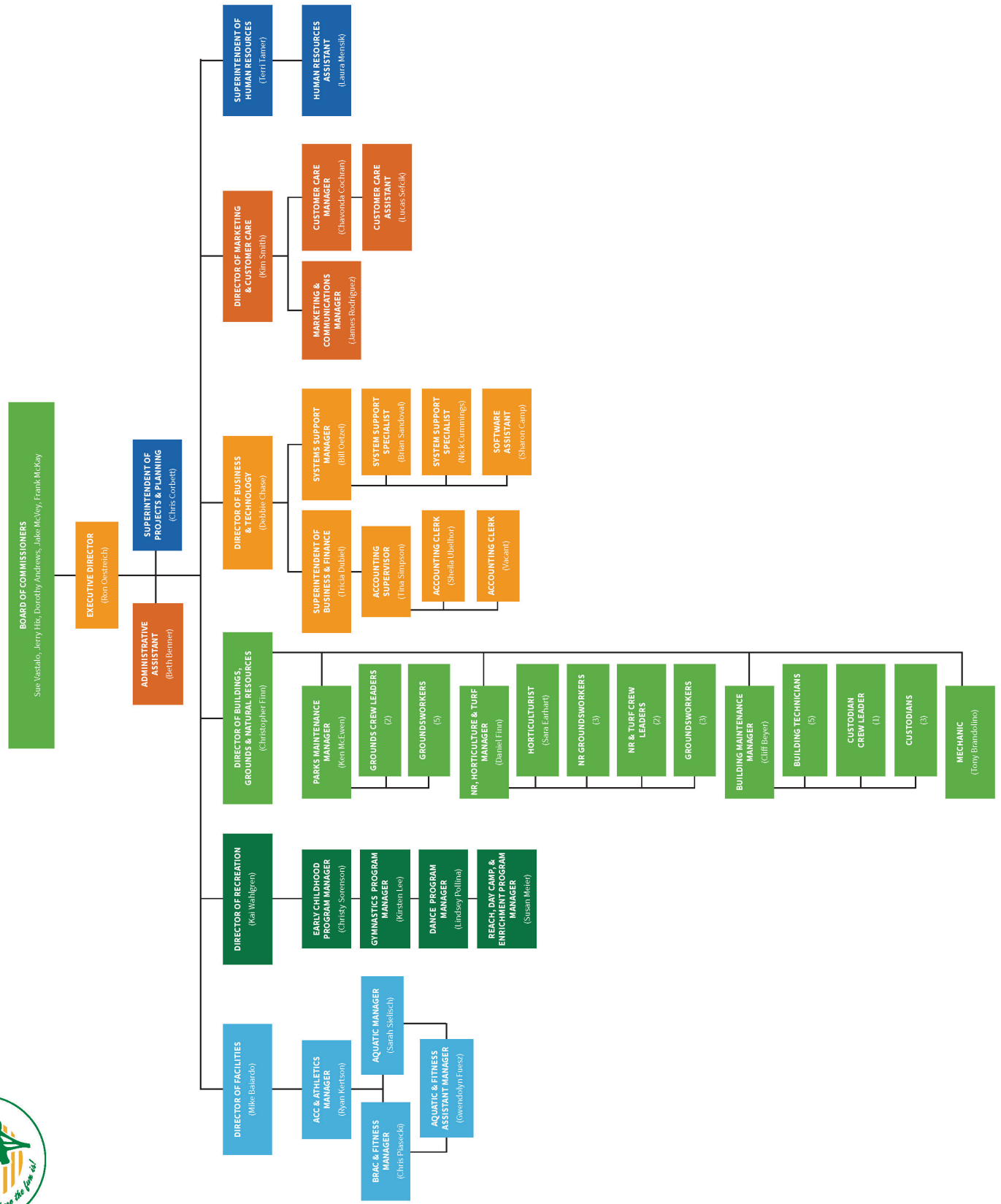
Chris Finn, Director of Buildings, Grounds and Natural Resources

Kim Smith, Director of Marketing and Customer Care

Kai Wahlgren, Director of Recreation



Bolingbrook Park District Organizational Chart July, 2022





June 4, 2024

To: Board of Commissioners
Citizens of the Bolingbrook Park District

The annual comprehensive financial report of the Bolingbrook Park District for the fiscal year ended December 31, 2023 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

In 2023, the District experienced strong growth and community participation, delivering services through our mission, “To provide world class park and recreation services in a fiscally responsible manner, to enhance the community’s quality of life”. 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.

The focus for fiscal strength has been through thorough planning, sound policies and strong internal controls. By setting clear objectives, identifying potential obstacles and devising strategies to overcome them, the District continues to see growth and development in its financial strength.

The Bolingbrook Park District is located in Bolingbrook, Illinois. Located just 30 minutes southwest of downtown Chicago, Bolingbrook provides a comfortable suburban environment, and all that Chicago has to offer as well. 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.

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 the Bolingbrook Recreation & Aquatic Complex (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 BRAC 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 in 2020 and 2021. In 2022 and 2023, they maintained a 4-star overall rating with 3 of 5 audits for each year as 5-star audits.

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 2023 as reflected in the following chart.

YEAR	ASSESSED VALUE	PERCENTAGE CHANGE
2023	\$2,709,007,227	8.29%
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%)

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:

2023 was a year of innovation, the practical implementation of ideas that resulted in the introduction of new or improved goods and services.

Finance - With thorough planning focused on building fund balance, the District remained in good financial standing.

Launch of Innovation Committee

One of the initiatives of the Bolingbrook Park District 2023-2027 Strategic Plan is to increase innovation for program offerings and services. One of the starting points was the formation of the Bolingbrook Park District Innovation Committee in 2023. The committee consists of staff from departments throughout the district. The committee has developed a plan to inspire innovation throughout the district, which includes adding funding to the annual budget for innovative advancements, conducting Food for Thought sessions with full-time and part-time staff to address specific areas where innovation is needed to inspire impactful change in programming or operations, and Innovation Awards to be included in annual awards to celebrate innovative accomplishments throughout the year.

Legislative Grants for Roofing Project & Playground Renovations

Bolingbrook Park District is thankful to state legislative support. The district received a \$120,000 grant from State Representative Dee Avelar for the Annerino Community Center roof replacement and a \$142,000 grant from State Representative Janet Yang Rohr for playground renovations at Lilac and Champions parks. The roof project began in February of 2024 to replace a 24-year-old roof with great need of replacement. The playground renovations began in March of 2024. These two playgrounds as well as the Annerino roof replacement are three projects outlined in the agency's Capital Asset Replacement (CARP) plan. Legislative funds will help offset the cost of these projects to allow the district to utilize funding for other needed projects in the CARP plan.

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 will receive an allocation as a subrecipient and carry out eligible uses on behalf of Will County, including leveraging SLFRF funds with other sources. Recipients may use SLFRF funds to cover eligible costs that our organization incurred during the period that began on March 3, 2021, and ends on December 31, 2024.

Bolingbrook Park District is eligible for \$441,252 in ARPA grant funds and to-date has received \$259,431 for a combination of reimbursements for projects and allocations for a future HVAC project at Ashbury's. A new splash pad in Central Park has also been approved for the remaining funding of \$181,821 available to the District. The HVAC project is scheduled for the spring and splash pad construction for the fall of 2024.

Lighting Projects Completed with ComEd Grants

The Park District was awarded a grant from ComEd to upgrade to LED lighting in the B&G, BRAC gymnasium and Lily Cache East sports fields. LED lights are 80% more efficient than fluorescent lights and the bulbs last five times longer. The grant saved the district over \$500,000 in replacement costs and estimated energy cost savings will be over \$25,000 a year.

Other Operational Successes

- In January the District approved the issuance of \$1,150,000 General Obligation Tax Park Bonds for the District to pay the costs of capital improvements.
- 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 our partnership agreement bringing \$10,000 to the District through 2023.
- The Bolingbrook community is proud that the old Drafke Park playground is getting new life. It was removed in Bolingbrook and installed in Kenya by Kids Around the World. This single social media post reached 58,151 people and had over 2,683 reactions from being shared over 217 times.
- The 2022 financial audit was completed and led to the creation of the 2022 Annual Comprehensive Financial Report (ACFR), which was presented at the June 15 Board Meeting for review and acceptance.
- Week of the Young Child was celebrated April 17 to 22. Many smiling faces enjoyed the events all week, beginning with an amazing magic show and ending with a soggy, snowy Touch a Truck event.
- Anne Strom, Laura Mensik, Susan Meier and Jason Koenings were awarded the Susan Hoster-Suggs Award of Excellence for 2023.
- Two referendum playground renovations (Balstrode and Erickson) were completed in the 2nd Quarter.
- The 2024 budget was completed, presented to the board for consideration, and approved at the December board meeting.
- The Park District increased 5K offerings from 1 to 3 in 2023 to reach new markets. Parkie's Lazy River 5K took place on August 12 with 105 participants for this first-time event. Parkie's 5K took place on August 26 with 347 taking place in the race. The HowlOween 5K took place on October 22 with 115 for this first-time event.
- Hundreds of people attended Freaky Fun Friday on October 20. Pelican Harbor's bathhouse was transformed into an Addams Family Themed 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!
- BGNR planted 44 trees, 6,300 annual plants, 585 perennial plants, 20 shrubs and 600 native plugs, continuing to grow our own native plants for planting in our natural areas and all 600 plugs were grown from seed by BPD staff. These plugs were planted in sites that were being restored to add species diversity. They also completed 1,202 work orders in 2023 (an average of 4.6 per day).
- Customer Care took 55,342 incoming phone calls in 2023. That is a daily average of 152 calls per day.
- The Marketing Team processed nearly 732 different print projects in 2023.
- The Business Office Team processed 172 check refunds; 837 journal entries; and 1,567 cash receipts from the Customer Care desks.
- IT processed 1,074 support tickets and 1,141 credit card refunds. They also conducted 20 new user trainings.

Special Events

Amazing Adventures at Annerino

Staff worked in partnership with the Fountaindale Public Library interacting with the community for 8 different events. These adventures featured programs, stories and games meeting at Central park behind the Annerino Center on Wednesday mornings.

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. Wakanda Forever at Volunteer, Puss in Boots at Indian Chase Meadows, Sonic 2 at Wipfler, Minions 2 at Bolingbrook Hospital, and Turning Red at Bulldog.

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 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, Sunset, Wipfler, Indian Chase Meadows, Champions, Remington Lakes Sports Complex, Johansen Farms, and Winston Woods.

Fall Fest

Fall Fest returned to BRAC on Saturday, September 30. 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 DJ! It was a fun celebration of everything fall!

Family Activities

Three family fun challenge activities headlined summer. The Family Bike Challenge utilized the ComEd bike trail. Go Fly a Kite filled the skies with kites in Volunteer Park. The Family Obstacle Challenge had families competing for prizes at the Annerino Community Center.

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 2023, with comparisons to 2022.

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 annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the twenty-third 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, 2022

Christopher P. Morrill

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 4, 2024

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, 2023, 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, 2023, 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, 2023

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, 2023. 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 District's total assets/deferred outflows exceeded total liabilities/deferred inflows at the close of the most recent fiscal year by \$48,744,353, which represents an overall increase in net position of \$2,766,201 which is a 6.0 percent increase from the previous year's balance of \$45,978,152.
- The Bolingbrook Park District's net position totaled \$48,744,353 on December 31, 2023, which includes \$35,609,946 net investment in capital assets, \$3,658,096 subject to external restrictions, and \$9,476,311 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The District's governmental funds reported combined ending fund balances of \$13,559,571, an increase of \$2,579,858 from the prior year. General obligation bonds of \$1,150,000 were issued to fund capital improvements. The second installment of sales proceeds at \$850,000 were received from Will County Forest Preserve District for the sale of Hidden Oaks/Hidden Lakes which took place in 2022.
- The General Fund reported a surplus of revenues over expenditures for the year of \$2,104,215. The net change in fund balance of \$1,383,486 brings the fund balance in the General Fund to \$8,394,330, resulting in an increase of 19.7 percent.
- The District welcomed a new Executive Director to lead the team in May 2023. Operations continued to show strong performance as revenues exceeded expenditures by \$2,075,295 for the combined operations of the general, recreation and golf funds.

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, 2023

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 11 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 6 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, 2023

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, 2023 was \$48,744,353, which represents an increase of \$2,766,201. The following schedule presents the condensed comparative Statement of Net Position as of December 31, 2023 and December 31, 2022:

	Net Position	
	12/31/2023	12/31/2022
Current Assets	\$ 29,430,628	29,625,988
Capital Assets	59,132,644	59,772,608
Total Assets	88,563,272	89,398,596
Deferred Outflows	2,767,106	1,396,117
Total Assets/Deferred Outflows	91,330,378	90,794,713
Long-Term Debt	24,332,300	23,860,908
Other Liabilities	4,431,572	5,148,588
Total Liabilities	28,763,872	29,009,496
Deferred Inflows	13,822,153	15,807,065
Total Liabilities/Deferred Inflows	42,586,025	44,816,561
Net Position		
Net Investment in Capital Assets	35,609,946	36,026,310
Restricted	3,658,096	2,750,495
Unrestricted	9,476,311	7,201,347
Total Net Position	48,744,353	45,978,152

A large portion of the District's net position, \$35,609,946 or 73.1 percent, reflects its investment in capital assets (for example, land, works of art, construction in progress, buildings, land improvements, machinery and equipment, vehicles, and leased assets), 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, \$3,658,096 or 7.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 19.4 percent, or \$9,476,311, 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, 2023

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, 2023 and December 31, 2022:

	Changes in Net Position	
	12/31/2023	12/31/2022
Revenues		
Program Revenues		
Charges for Services	\$ 6,918,892	6,522,853
Operating Grants/Contributions	2,924	34,981
Capital Grants	—	87,236
General Revenues		
Property Taxes	12,067,461	11,543,809
Replacement Taxes	190,338	228,785
Interest Income	749,582	244,247
Other	112,097	261,426
Total Revenues	<u>20,041,294</u>	<u>18,923,337</u>
Expenses		
General Government	7,310,024	15,801,203
Recreation	7,051,657	6,491,958
Golf Course	1,996,143	1,917,861
Interest on Long-Term Debt	917,269	1,033,171
Total Expenses	<u>17,275,093</u>	<u>25,244,193</u>
Change in Net Position	2,766,201	(6,320,856)
Net Position - Beginning	<u>45,978,152</u>	<u>52,299,008</u>
Net Position-Ending	<u><u>48,744,353</u></u>	<u><u>45,978,152</u></u>

Net position of the District's governmental activities increased by \$2,766,201, or 6.0 percent. This increase is due to the following:

- Revenue increased by \$1,117,957 over the prior year in charges for services, property taxes and interest income.
- Expenses decreased by \$7,969,100 from the prior year in general government and interest on long-term debt.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities - Continued. The major revenue component in the Charges for Services revenue category comes from \$6,918,892 in recreation program revenue - which consists of recreational programming revenue and revenue generated from our golf course and pool operations. This revenue has increased \$396,039, or 6.1%, in 2023.

For the fiscal year ending December 31, 2023, total expenses were \$17,275,093. One of the largest components of expense, totaling \$7,051,657, 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 outdoor/indoor aquatics park. Another component of the total expenses was \$7,310,024 related to the General Government function, which includes includes the maintenance costs for our recreation facilities, as well as recreation based 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 \$13,559,571, which is \$2,579,858, or 23.5 percent, higher than last year's total of \$10,979,713. Of the \$13,559,571 total, \$6,788,885, or approximately 50.1 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 an increase in fund balance for the year of \$1,383,486. While there were healthy revenues exceeding budget from sources like property tax and interest income, the transfer of \$720,729, to the Golf Course and Capital Projects Funds reduced the fund balance for the General Fund.

The Recreation Fund reported an increase in fund balance for the year of \$189,030. This increase is primarily due to increases in property tax revenues and charges for services of \$339,108 or 9.3% higher than last year's total of \$3,652,707. Of significance is that controllable expenditures remained steady. Recreation and Facilities continue to show strong recovery, expanding the offerings of classes and services to meet the demands of increased levels of participation.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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. The transfer increased by \$31,658 or 8.5% from the prior year's transfer of \$373,555. Golf continues to show stronger performance while the food and beverage operation struggles with generating sufficient revenue to cover expenditures.

The Debt Service Fund reported an increase in fund balance for the year of \$665,732. This increase is due to the sale of the Hidden Oaks/Hidden Lakes facilities to the Forest Preserve District of Will County which took place in February 2022. The sale proceeds of \$2,700,000 will be received over three years and have been designated to the Debt Service Fund to pay debt associated with the facility. In 2023, the second installment of \$850,000 was received. The third and final installment will be received in 2024.

The Capital Projects Fund reported an increase in fund balance for the year of \$422,885. This increase is a result of debt issuance and transfers from the General and Recreation Funds. The debt issuance captured \$1,150,000 for capital improvements. In 2023, the District successfully completed a five-year project plan funded by \$14,000,000 of referendum bonds issued in 2019. The project plan was developed from feedback received in the 2013 and 2016 community-wide surveys and included upgrades to aging facilities and playgrounds, progress of pathway connections and capital asset replacement.

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 \$8,015,659, compared to budgeted revenues of \$7,363,642. The \$652,017 difference in projected and actual revenues was mainly due to revenue received from property taxes, investment income, and miscellaneous revenues.

The General Fund actual expenditures had a favorable budget variance by \$403,254. The reductions were mainly in wages and benefits due to vacant positions. The search for an Executive Director began in January 2023 as Ron Oestreich resigned after nearly 27 years of employment with the District to relocate his family to Tennessee fulfilling a long-time desire to live in that area. In May 2023, the District welcomed Mike Selep as Executive Director to lead our team in serving the community. The Buildings, Grounds and Natural Resources department struggled to fill open positions.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of December 31, 2023 was \$59,132,644 (net of accumulated depreciation/amortization). This investment in capital assets includes land, works of art, construction in progress, buildings, land improvements, machinery and equipment, vehicles, and lease assets.

	Capital Assets - Net of Depreciation/ Amortization	
	12/31/2023	12/31/2022
Land	\$ 23,511,010	23,511,010
Works of Art	30,618	30,618
Construction in Progress	125,629	207,737
Buildings	23,812,665	24,573,921
Land Improvements	6,208,430	6,281,620
Machinery and Equipment	5,153,706	4,890,572
Vehicles	254,495	201,026
Lease Assets	36,091	76,104
Totals	<u>59,132,644</u>	<u>59,772,608</u>

This year's major additions included:

Construction in Progress	\$ 125,629
Buildings	258,945
Land Improvements	264,417
Machinery and Equipment	772,861
Vehicles	121,412
	<u>1,543,264</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, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$26,547,854 as compared to \$23,222,678 the previous year, an increase of 14.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Liabilities Outstanding	
	12/31/2023	12/31/2022
Compensated Absences	\$ 269,350	252,946
Net Pension Liability/(Asset) - IMRF	1,741,492	(2,688,791)
Total OPEB Liability - RBP	373,156	543,200
General Obligation Bonds	13,595,000	14,925,000
Plus: Unamortized Premium	750,595	817,555
General Obligation Bonds - Direct Placement	4,925,000	4,285,000
Debt Certificates Payable	4,615,000	4,735,000
Plus: Unamortized Premium	241,748	276,283
Leases Payable	36,513	76,485
	<u>26,547,854</u>	<u>23,222,678</u>

The increase of \$3,325,176 is the net effect of principal payments on general obligation bonds, debt certificates, compensated absences, net pension liability 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 2023, a year of ramping up programming and operations as the community responded to the call to return to full activity. Participation numbers throughout the District increased in all areas. Our team was excited to see fitness member enrollments beat expectations, aquatics participation exceed pre-pandemic levels and special event attendance double projections in most instances. The 2024 operating budget anticipates Charges for Services of \$7.5 million, an 8.6% increase over 2023 activity. The District continues to focus on a strategic budget plan that builds toward fund balance policy goals while seeking balance for funds with stressed business units. Challenges we still face are yet another minimum wage increase, smaller staffing pools, and higher costs for supplies, equipment and utilities. These pressures were considered while crafting the 2024 operating expense budget set at \$17.6 million, a 6.7% increase over the fiscal year 2023 budget.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued

The 2024 fiscal year capital budget is \$1.9 million, a 50% increase compared to fiscal year 2023. The budget includes legislative grant funded projects of \$560,000. We are thankful to State Representative Dee Avelar for the \$120,000 of grant funding for the Annerino Community Center roof replacement and State Representative Janet Yang Rohr for \$142,000 for playground renovations at Lilac and Champions parks. The budget also includes ARPA grant funded projects of \$485,000 to install a new splashpad at Central Park and replacement of the HVAC system at Ashbury's. We are thankful to Will County for allocating \$441,252 of ARPA funds to the District. 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 2024 budget total \$22,741,592, a 10.22% increase from the budgeted \$20,632,206 for fiscal year 2023.

The District's 2023 equalized assessed valuation increased 8% and is currently \$2.7 billion. The 2024 budget reflects a 8.28% or \$972,671 increase in budgeted Property Tax revenue. This is mainly due to the growth in CPI which was set at 5% for Levy Year 2023.

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

- Installation of Central Park Splashpad
- Replacement of partial Annerino Community Center Roof
- Replacement of Ashbury's HVAC system
- Playground replacement at Lilac, Champions and Bloomfield Oasis Parks
- Playground installation at Valley View School District's Jonas E. Salk Elementary School
- Replacement of twelve desktops and seven laptops
- Replacement of one server
- Replacement of three firewalls and management server
- Replacement of three Pelican Harbor pool pumps and one hot water tank
- Purchase of Pelican Harbor Bathhouse chase heaters
- Replacement of three Pelican Harbor chlorine hoppers
- Replacement of Pelican Harbor main pool zero depth drain grates and covers
- Replacement of two ½ ton pickup trucks
- Replacement of dump body truck
- Replacement of mower
- Purchase weed & fertilizer machine
- Replacement of micro floor scrubber
- Renovation of three bunkers at Boughton Ridge Golf Course
- Replacement of outdoor LED ballard lights

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued

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. A challenge the District faces is funding the maintenance of aging facilities, parks and infrastructure. Our primary focus is on providing fiscal responsibility to the community by developing the strength of the District's finances, so we continue to prioritize alignment of the District's fund balances with the Fund Balance Policy.

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, 2023

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 14,472,021
Receivables - Net of Allowances	14,801,364
Prepays	93,922
Inventories	63,321
Total Current Assets	<u>29,430,628</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	23,667,257
Depreciable/Amortizable	67,830,503
Accumulated Depreciation/Amortization	<u>(32,365,116)</u>
Total Noncurrent Assets	<u>59,132,644</u>
Total Assets	<u>88,563,272</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	2,125,948
Unamortized Loss on Refunding	<u>641,158</u>
Total Deferred Outflows of Resources	<u>2,767,106</u>
Total Assets and Deferred Outflows of Resources	<u>91,330,378</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 947,466
Accrued Payroll	134,604
Unearned Revenues	1,133,948
Current Portion of Long-Term Liabilities	2,215,554
Total Current Liabilities	<u>4,431,572</u>
Noncurrent Liabilities	
Compensated Absences Payable	215,480
Net Pension Liability - IMRF	1,741,492
Total OPEB Liability - RBP	373,156
General Obligation Bonds Payable - Net	13,030,595
General Obligation Bonds Payable - Direct Placement	4,225,000
Debt Certificates Payable - Net	4,721,748
Leases Payable	24,829
Total Noncurrent Liabilities	<u>24,332,300</u>
Total Liabilities	<u>28,763,872</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,923,155
Leases	731,884
Deferred Items - IMRF	167,114
Total Deferred Inflows of Resources	<u>13,822,153</u>
Total Liabilities and Deferred Inflows of Resources	<u>42,586,025</u>
NET POSITION	
Net Investment in Capital Assets	35,609,946
Restricted	
Special Levies	
Liability Insurance and Workers Comp	820,363
Working Cash	641,126
Special Recreation	97,889
Audit	71,709
Illinois Municipal Retirement	243,434
Social Security	252,876
Paving and Lighting	59,048
Police	42,604
Debt Service	1,429,047
Unrestricted	<u>9,476,311</u>
Total Net Position	<u>48,744,353</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, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 7,310,024	1,505,077	—	—	(5,804,947)
Recreation	7,051,657	3,991,815	2,924	—	(3,056,918)
Golf Course	1,996,143	1,422,000	—	—	(574,143)
Interest on Long-Term Debt	917,269	—	—	—	(917,269)
Total Governmental Activities	<u>17,275,093</u>	<u>6,918,892</u>	<u>2,924</u>	<u>—</u>	<u>(10,353,277)</u>
		General Revenues			
		Taxes			
				Property Taxes	12,067,461
				Intergovernmental - Unrestricted	
				Replacement Taxes	190,338
				Investment Income	749,582
				Miscellaneous	112,097
					<u>13,119,478</u>
				Change in Net Position	2,766,201
				Net Position - Beginning	<u>45,978,152</u>
				Net Position - Ending	<u><u>48,744,353</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, 2023

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 8,476,338
Receivables - Net of Allowances	
Property Taxes	6,184,800
Accounts	9,881
Leases	754,286
Accrued Interest	17,384
Prepays	78,328
Inventories	—
	<hr/>
Total Assets	<u>15,521,017</u>
LIABILITIES	
Accounts Payable	218,007
Accrued Payroll	67,081
Unearned Revenues	34,750
Total Liabilities	<u>319,838</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,074,965
Leases	731,884
Total Deferred Inflows of Resources	<u>6,806,849</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,126,687</u>
FUND BALANCES	
Nonspendable	78,328
Restricted	1,461,489
Assigned	—
Unassigned	6,854,513
Total Fund Balances	<u>8,394,330</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>15,521,017</u>

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

<u>Special Revenue</u>					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
651,058	40,059	1,429,047	2,819,966	1,055,553	14,472,021
2,257,497	—	2,692,775	—	1,897,918	13,032,990
68,785	1,095	850,000	8,581	—	938,342
—	—	—	—	—	754,286
—	—	—	58,362	—	75,746
4,100	11,494	—	—	—	93,922
9,187	54,134	—	—	—	63,321
<u>2,990,627</u>	<u>106,782</u>	<u>4,971,822</u>	<u>2,886,909</u>	<u>2,953,471</u>	<u>29,430,628</u>
305,732	39,528	—	107,305	276,894	947,466
30,601	25,823	—	—	11,099	134,604
207,767	41,431	850,000	—	—	1,133,948
<u>544,100</u>	<u>106,782</u>	<u>850,000</u>	<u>107,305</u>	<u>287,993</u>	<u>2,216,018</u>
2,257,497	—	2,692,775	—	1,897,918	12,923,155
—	—	—	—	—	731,884
<u>2,257,497</u>	<u>—</u>	<u>2,692,775</u>	<u>—</u>	<u>1,897,918</u>	<u>13,655,039</u>
<u>2,801,597</u>	<u>106,782</u>	<u>3,542,775</u>	<u>107,305</u>	<u>2,185,911</u>	<u>15,871,057</u>
13,287	65,628	—	—	—	157,243
—	—	1,429,047	—	767,560	3,658,096
175,743	—	—	2,779,604	—	2,955,347
—	(65,628)	—	—	—	6,788,885
<u>189,030</u>	<u>—</u>	<u>1,429,047</u>	<u>2,779,604</u>	<u>767,560</u>	<u>13,559,571</u>
<u>2,990,627</u>	<u>106,782</u>	<u>4,971,822</u>	<u>2,886,909</u>	<u>2,953,471</u>	<u>29,430,628</u>

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, 2023

Total Governmental Fund Balances	\$ 13,559,571
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.	59,132,644
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,958,834
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(269,350)
Net Pension Liability - IMRF	(1,741,492)
Total OPEB Liability - RBP	(373,156)
General Obligation Bonds Payable - Net	(14,345,595)
General Obligation Bonds Payable - Direct Placement	(4,925,000)
Debt Certificates Payable - Net	(4,856,748)
Leases Payable	(36,513)
Unamortized Loss on Refunding	641,158
Net Position of Governmental Activities	<u><u>48,744,353</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, 2023**

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, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 5,814,284
Charges for Services	1,505,077
Intergovernmental	190,338
Grants, Donations and Fundraising	—
Investment Income	399,355
Miscellaneous	106,605
Total Revenues	<u>8,015,659</u>
Expenditures	
General Government	5,911,444
Recreation	—
Golf Course	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>5,911,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,104,215</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	(720,729)
	<u>(720,729)</u>
Net Change in Fund Balances	1,383,486
Fund Balances - Beginning	<u>7,010,844</u>
Fund Balances - Ending	<u><u>8,394,330</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
2,237,368	—	2,564,094	—	1,451,715	12,067,461
3,991,815	1,422,000	—	—	—	6,918,892
—	—	—	—	—	190,338
2,924	—	—	—	—	2,924
28,118	—	123,388	151,780	46,941	749,582
4,992	—	—	500	—	112,097
6,265,217	1,422,000	2,687,482	152,280	1,498,656	20,041,294
—	—	3,256	—	936,565	6,851,265
5,875,739	—	—	—	555,622	6,431,361
—	1,797,861	—	—	—	1,797,861
—	—	—	1,371,321	87,744	1,459,065
11,223	28,749	1,960,000	—	—	1,999,972
1,962	603	911,748	19,700	—	934,013
5,888,924	1,827,213	2,875,004	1,391,021	1,579,931	19,473,537
376,293	(405,213)	(187,522)	(1,238,741)	(81,275)	567,757
—	—	—	1,150,000	—	1,150,000
—	—	850,000	12,101	—	862,101
—	405,213	3,254	499,525	—	907,992
(187,263)	—	—	—	—	(907,992)
(187,263)	405,213	853,254	1,661,626	—	2,012,101
189,030	—	665,732	422,885	(81,275)	2,579,858
—	—	763,315	2,356,719	848,835	10,979,713
189,030	—	1,429,047	2,779,604	767,560	13,559,571

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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 2,579,858

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	1,543,264
Depreciation/Amortization Expense	(2,162,468)
Disposals - Cost	(279,045)
Disposals - Accumulated Depreciation	258,285

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	4,236,234
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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	(16,404)
Change in Net Pension Liability/(Asset) - IMRF	(4,430,283)
Change in Total OPEB Liability - RBP	170,044
Issuance of Debt	(1,150,000)
Retirement of Long-Term Debt	1,999,972
Amortization of Bond Premium	101,495
Amortization of Loss on Refunding	(84,751)

Changes in Net Position of Governmental Activities 2,766,201

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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.).

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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 eight 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.

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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.

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, 2023

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 prepays/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 prepays 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, 2023

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

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	\$ 197,923
Debt Service	33,005
Capital Projects	112,854

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 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.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$9,773,974 and the bank balances totaled \$9,917,312.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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
Illinois Funds	\$ 1,482,966	1,482,966	—	—	—
IPRIME	9,007	9,007	—	—	—
Illinois Park District Liquid Asset Fund	3,206,074	3,206,074	—	—	—
Totals	4,698,047	4,698,047	—	—	—

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

- \$1,482,966 of Illinois Funds, \$9,007 of IPRIME, and \$3,206,074 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 is rated AAA by Fitch, IPRIME is rated AAAM by Standard & Poor's, and IPDLAF is 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, IPRIME and Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 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 2022 property tax levy.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Golf Course	General	\$ 405,213
Debt Service	General	3,254
Capital Projects	General	312,262
Capital Projects	Recreation	<u>187,263</u>
		<u><u>907,992</u></u>

The purposes of significant interfund transfers are as follows:

- \$405,213 transferred to the Golf Course Fund from the General Fund to move unrestricted receipts collected in the General Fund to fund deficit balances.
- \$3,254 transferred to the Debt Service Fund from the General Fund to fund debt service agent fees.
- \$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, 2023

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	3.25%
Verizon Cell Tower	222 Months	January 1, 2022	\$20,496 Annually	3.25%

During the fiscal year, the District has recognized \$49,320 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
2024	\$ 40,015	23,921	63,936
2025	41,334	22,602	63,936
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>754,286</u>	<u>199,619</u>	<u>953,905</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 23,511,010	—	—	23,511,010
Works of Art	30,618	—	—	30,618
Construction in Progress	207,737	125,629	207,737	125,629
	<u>23,749,365</u>	<u>125,629</u>	<u>207,737</u>	<u>23,667,257</u>
Depreciable/Amortizable Capital Assets				
Buildings	40,953,232	258,945	22,300	41,189,877
Land Improvements	16,243,799	472,154	121,728	16,594,225
Machinery and Equipment	8,304,847	772,861	135,017	8,942,691
Vehicles	867,161	121,412	—	988,573
Lease Assets	115,137	—	—	115,137
	<u>66,484,176</u>	<u>1,625,372</u>	<u>279,045</u>	<u>67,830,503</u>
Less Accumulated Depreciation/Amortization				
Buildings	16,379,311	1,008,300	10,399	17,377,212
Land Improvements	9,962,179	545,344	121,728	10,385,795
Machinery and Equipment	3,414,275	500,868	126,158	3,788,985
Vehicles	666,135	67,943	—	734,078
Lease Assets	39,033	40,013	—	79,046
	<u>30,460,933</u>	<u>2,162,468</u>	<u>258,285</u>	<u>32,365,116</u>
Total Net Depreciable/Amortizable Capital Assets	<u>36,023,243</u>	<u>(537,096)</u>	<u>20,760</u>	<u>35,465,387</u>
Total Net Capital Assets	<u>59,772,608</u>	<u>(411,467)</u>	<u>228,497</u>	<u>59,132,644</u>

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

General Government	\$ 397,590
Recreation	1,566,596
Golf Course	<u>198,282</u>
	<u>2,162,468</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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
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%.	\$ 260,000	—	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	—	90,000	2,220,000
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%.	840,000	—	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	—	140,000	11,375,000
	<u>14,925,000</u>	<u>—</u>	<u>1,330,000</u>	<u>13,595,000</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%.	\$ 4,735,000	—	120,000	4,615,000

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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).	\$ 4,285,000	—	510,000	3,775,000
2023 General Obligation Limited Tax Park Bonds (\$1,150,000) due in annual installments of \$45,000 to \$515,000 through December 30, 2028 plus interest at 3.25% (direct placement).	—	1,150,000	—	1,150,000
	<u>4,285,000</u>	<u>1,150,000</u>	<u>510,000</u>	<u>4,925,000</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 252,946	32,808	16,404	269,350	53,870
Net Pension Liability/(Asset) - IMRF	(2,688,791)	4,430,283	—	1,741,492	—
Total OPEB Liability - RBP	543,200	—	170,044	373,156	—
General Obligation Bonds	14,925,000	—	1,330,000	13,595,000	1,315,000
Plus: Unamortized Premium	817,555	—	66,960	750,595	—
General Obligation Bonds - Direct Placement	4,285,000	1,150,000	510,000	4,925,000	700,000
Debt Certificates Payable	4,735,000	—	120,000	4,615,000	135,000
Plus: Unamortized Premium	276,283	—	34,535	241,748	—
Leases Payable	76,485	—	39,972	36,513	11,684
	<u>23,222,678</u>	<u>5,613,091</u>	<u>2,287,915</u>	<u>26,547,854</u>	<u>2,215,554</u>

The compensated absences, the net pension liability and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and the debt certificates payable. 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, 2023

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
2024	\$ 11,684	1,501	13,185
2025	12,165	1,020	13,185
2026	12,664	521	13,185
Totals	36,513	3,042	39,555

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
2024	\$ 1,315,000	554,900	700,000	126,843	135,000	178,200
2025	1,345,000	502,300	735,000	109,856	160,000	174,150
2026	1,420,000	448,500	755,000	91,953	165,000	169,350
2027	855,000	391,700	785,000	73,531	180,000	164,400
2028	910,000	357,500	765,000	50,396	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	13,595,000	3,940,550	4,925,000	523,087	4,615,000	1,006,100

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 - 2022	<u>\$ 2,501,541,481</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	125,077,074
Amount of Debt Applicable to Limit	<u>23,135,000</u>
Legal Debt Margin	<u>101,942,074</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 \$2,460,000 remain outstanding as of the date of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 59,132,644
Plus Unamortized Refunding Loss	641,158
Less Capital Related Debt:	
General Obligation Bonds Payable	(13,595,000)
General Obligation Bonds Payable - Direct Placement	(4,925,000)
Debt Certificates Payable	(4,615,000)
Leases Payable	(36,513)
Unamortized Bond Premium	<u>(992,343)</u>
Net Investment in Capital Assets	<u><u>35,609,946</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, 2023

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	\$ 78,328	4,100	11,494	—	—	—	93,922
Inventories	—	9,187	54,134	—	—	—	63,321
	<u>78,328</u>	<u>13,287</u>	<u>65,628</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>157,243</u>
Restricted							
Property Tax Levies							
Liability Insurance and Workers Comp	820,363	—	—	—	—	—	820,363
Working Cash	641,126	—	—	—	—	—	641,126
Special Recreation	—	—	—	—	—	97,889	97,889
Audit	—	—	—	—	—	71,709	71,709
Illinois Municipal Retirement	—	—	—	—	—	243,434	243,434
Social Security	—	—	—	—	—	252,876	252,876
Paving and Lighting	—	—	—	—	—	59,048	59,048
Police	—	—	—	—	—	42,604	42,604
Debt Service	—	—	—	1,429,047	—	—	1,429,047
	<u>1,461,489</u>	<u>—</u>	<u>—</u>	<u>1,429,047</u>	<u>—</u>	<u>767,560</u>	<u>3,658,096</u>
Committed							
Recreation Programs, Facilities & Improvements	—	175,743	—	—	—	—	175,743
Assigned							
Capital Projects	—	—	—	—	2,779,604	—	2,779,604
Unassigned	<u>6,854,513</u>	<u>—</u>	<u>(65,628)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,788,885</u>
Total Fund Balances	<u><u>8,394,330</u></u>	<u><u>189,030</u></u>	<u><u>—</u></u>	<u><u>1,429,047</u></u>	<u><u>2,779,604</u></u>	<u><u>767,560</u></u>	<u><u>13,559,571</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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.

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 1.482% or \$654,621.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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.

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 \$498,869 to NWCSRA.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

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.

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	79
Inactive Plan Members Entitled to but not yet Receiving Benefits	228
Active Plan Members	<u>74</u>
Total	<u><u>381</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, 2023, the District's contribution was 6.72% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability/(asset) was determined by an actuarial valuation performed, as of December 31, 2022, 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	2.75%
Inflation	2.25%

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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. 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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,874,697	1,741,492	(672,580)
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 22,572,064	25,260,855	(2,688,791)
Changes for the Year:			
Service Cost	372,566	—	372,566
Interest on the Total Pension Liability	1,616,494	—	1,616,494
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(216,973)	—	(216,973)
Changes of Assumptions	—	—	—
Contributions - Employer	—	293,072	(293,072)
Contributions - Employees	—	171,885	(171,885)
Net Investment Income	—	(2,984,971)	2,984,971
Benefit Payments, Including Refunds of Employee Contributions	(923,766)	(923,766)	—
Other (Net Transfer)	—	(138,182)	138,182
Net Changes	848,321	(3,581,962)	4,430,283
Balances at December 31, 2022	23,420,385	21,678,893	1,741,492

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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

For the year ended December 31, 2023, the District recognized pension revenue of \$478,606. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 73,511	(154,156)	(80,645)
Change in Assumptions	—	(12,958)	(12,958)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,767,880	—	1,767,880
Total Pension Expense to be Recognized in Future Periods	1,841,391	(167,114)	1,674,277
Pension Contributions Made Subsequent to the Measurement Date	284,557	—	284,557
Total Deferred Amounts Related to IMRF	2,125,948	(167,114)	1,958,834

\$284,557 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, 2024. 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 Outflows/ (Inflows) of Resources
2024	\$ (105,841)
2025	268,104
2026	553,064
2027	958,950
2028	—
Thereafter	—
Total	1,674,277

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>57</u>
Total	<u><u>60</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2023, 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, 2023 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, 2023

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	3.26%
Healthcare Cost Trend Rates	PPO Initial Rate of 6.80% with an Ultimate Rate of 5.00%; HMO Initial Rate of 7.60% 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

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 543,200</u>
Changes for the Year:	
Service Cost	5,877
Interest on the Total OPEB Liability	19,492
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(125,710)
Changes of Assumptions or Other Inputs	(31,262)
Benefit Payments	(38,441)
Other Changes	—
Net Changes	<u>(170,044)</u>
Balance at December 31, 2023	<u>373,156</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 3.26%, while the prior valuation used 3.72%. 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 393,734	373,156	353,611

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	\$ 342,830	373,156	408,183

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

For the year ended December 31, 2023, the District recognized OPEB revenue of \$131,603. 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.

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, 2023**

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%
2023	284,557	284,557	—	4,234,709	6.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

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, 2023

	2014	2015
Total Pension Liability		
Service Cost	\$ 541,659	506,410
Interest	961,511	1,053,335
Differences Between Expected and Actual Experience and Actual Experience	(213,463)	58,550
Change of Assumptions	373,356	22,920
Benefit Payments, Including Refunds of Member Contributions	(394,691)	(447,559)
Net Change in Total Pension Liability	1,268,372	1,193,656
Total Pension Liability - Beginning	12,746,664	14,015,036
Total Pension Liability - Ending	14,015,036	15,208,692
Plan Fiduciary Net Position		
Contributions - Employer	\$ 442,969	470,901
Contributions - Members	209,829	219,632
Net Investment Income	757,789	67,007
Benefit Payments, Including Refunds of Member Contributions	(394,691)	(447,559)
Other (Net Transfer)	(29,798)	(350,862)
Net Change in Plan Fiduciary Net Position	986,098	(40,881)
Plan Net Position - Beginning	12,293,725	13,279,823
Plan Net Position - Ending	13,279,823	13,238,942
Employer's Net Pension Liability/(Asset)	\$ 735,213	1,969,750
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.75%	87.05%
Covered Payroll	\$ 4,607,239	4,771,088
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	15.96%	41.29%

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.

2016	2017	2018	2019	2020	2021	2022
518,793	478,805	455,838	468,332	476,327	346,351	372,566
1,140,219	1,215,667	1,259,828	1,346,805	1,481,163	1,506,603	1,616,494
(139,024)	(28,318)	15,440	726,530	(538,606)	520,387	(216,973)
(23,527)	(559,957)	613,899	—	(214,081)	—	—
(489,742)	(491,844)	(519,960)	(624,705)	(760,189)	(817,662)	(923,766)
1,006,719	614,353	1,825,045	1,916,962	444,614	1,555,679	848,321
15,208,692	16,215,411	16,829,764	18,654,809	20,571,771	21,016,385	22,572,064
16,215,411	16,829,764	18,654,809	20,571,771	21,016,385	22,572,064	23,420,385
445,903	426,029	441,222	360,242	355,644	372,923	293,072
223,100	208,610	210,987	224,229	181,329	172,826	171,885
919,530	2,400,254	(724,531)	2,858,202	2,696,422	3,609,689	(2,984,971)
(489,742)	(491,844)	(519,960)	(624,705)	(760,189)	(817,662)	(923,766)
19,792	(150,194)	232,510	228,719	32,186	(19,608)	(138,182)
1,118,583	2,392,855	(359,772)	3,046,687	2,505,392	3,318,168	(3,581,962)
13,238,942	14,357,525	16,750,380	16,390,608	19,437,295	21,942,687	25,260,855
14,357,525	16,750,380	16,390,608	19,437,295	21,942,687	25,260,855	21,678,893
1,857,886	79,384	2,264,201	1,134,476	(926,302)	(2,688,791)	1,741,492
88.54%	99.53%	87.86%	94.49%	104.41%	111.91%	92.56%
4,804,978	4,600,024	4,669,027	4,758,816	4,004,990	3,840,940	3,791,361
38.67%	1.73%	48.49%	23.84%	(23.13%)	(70.00%)	45.93%

BOLINGBROOK PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<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 - 2023.

2018	2019	2020	2021	2022	2023
2,164	4,646	26,394	27,658	6,844	5,877
5,160	16,640	17,824	14,851	12,948	19,492
—	286,083	—	(41,995)	(90,894)	(125,710)
—	—	—	—	—	—
(10,077)	258,801	43,366	(41,280)	—	(31,262)
(8,843)	(37,864)	(41,231)	(33,902)	(28,499)	(38,441)
(11,596)	528,306	46,353	(74,668)	(99,601)	(170,044)
154,406	142,810	671,116	717,469	642,801	543,200
142,810	671,116	717,469	642,801	543,200	373,156
3,683,907	3,565,100	3,654,227	3,168,431	3,247,642	3,563,821
3.88%	18.82%	19.63%	20.29%	16.73%	10.47%

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 5,617,595	5,617,595	5,814,284
Charges for Services	1,501,512	1,501,512	1,505,077
Intergovernmental	201,455	201,455	190,338
Grants, Donations and Fundraising	8,400	8,400	—
Investment Income	32,180	32,180	399,355
Miscellaneous	2,500	2,500	106,605
Total Revenues	<u>7,363,642</u>	<u>7,363,642</u>	<u>8,015,659</u>
Expenditures			
General Government	<u>6,314,698</u>	<u>6,314,698</u>	<u>5,911,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,048,944	1,048,944	2,104,215
Other Financing (Uses)			
Transfers Out	<u>(679,079)</u>	<u>(679,079)</u>	<u>(720,729)</u>
Net Change in Fund Balance	<u>369,865</u>	<u>369,865</u>	1,383,486
Fund Balance - Beginning			<u>7,010,844</u>
Fund Balance - Ending			<u>8,394,330</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,175,590	2,175,590	2,237,368
Charges for Services			
General Services	147,750	147,750	189,810
Programs, Events and Services	447,594	447,594	356,091
REACH and Daycamp	588,671	588,671	542,686
Athletics	136,465	136,465	121,963
Gymnastics, Cheer and Ninjas	252,643	252,643	296,833
Dance	98,548	98,548	111,974
Preschool and Early Childhood	260,719	260,719	275,794
Aquatics	1,513,856	1,513,856	1,734,077
Fitness	357,662	357,662	362,587
Grants, Donations and Fundraising	1,100	1,100	2,924
Investment Income	—	—	28,118
Miscellaneous	—	—	4,992
Total Revenues	<u>5,980,598</u>	<u>5,980,598</u>	<u>6,265,217</u>
Expenditures			
Recreation	5,691,001	5,691,001	5,875,739
Debt Service			
Principal Retirement	—	—	11,223
Interest and Fiscal Charges	—	—	1,962
Total Expenditures	<u>5,691,001</u>	<u>5,691,001</u>	<u>5,888,924</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	289,597	289,597	376,293
Other Financing (Uses)			
Transfers Out	<u>(263,029)</u>	<u>(263,029)</u>	<u>(187,263)</u>
Net Change in Fund Balance	<u>26,568</u>	<u>26,568</u>	189,030
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u>189,030</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Services	\$ 486,738	486,738	465,884
Rentals	122,636	122,636	138,594
Programs	61,259	61,259	64,572
Events	7,500	7,500	—
Inventory	888,174	888,174	752,950
Total Revenues	<u>1,566,307</u>	<u>1,566,307</u>	<u>1,422,000</u>
Expenditures			
Golf Course	1,930,170	1,930,170	1,797,861
Debt Service			
Principal Retirement	—	—	28,749
Interest and Fiscal Charges	—	—	603
Total Expenditures	<u>1,930,170</u>	<u>1,930,170</u>	<u>1,827,213</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(363,863)	(363,863)	(405,213)
Other Financing Sources			
Transfers In	<u>363,863</u>	<u>363,863</u>	<u>405,213</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.

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General			
Salaries and Wages	\$ 1,352,922	1,352,922	1,282,657
Employee Benefits	875,866	875,866	748,789
Contracted Services	733,840	733,840	745,774
Supplies	66,000	66,000	51,347
Equipment, Maintenance and Repairs	5,610	5,610	3,215
Inventory	25,108	25,108	22,074
Telecommunications	43,440	43,440	41,026
Utilities	45,001	45,001	42,912
Grants, Donations and Fundraising	4,000	4,000	2,213
Miscellaneous	10,000	10,000	94,780
	<u>3,161,787</u>	<u>3,161,787</u>	<u>3,034,787</u>
Building			
Salaries and Wages	782,585	782,585	670,591
Employee Benefits	3,514	3,514	3,459
Contracted Services	119,227	119,227	97,891
Supplies	68,725	68,725	74,068
Equipment, Maintenance and Repairs	181,690	181,690	295,834
Telecommunications	14,076	14,076	12,313
Utilities	44,277	44,277	31,038
	<u>1,214,094</u>	<u>1,214,094</u>	<u>1,185,194</u>
Grounds			
Salaries and Wages	798,635	798,635	708,693
Employee Benefits	5,810	5,810	3,980
Contracted Services	20,042	20,042	19,196
Supplies	166,008	166,008	141,645
Equipment, Maintenance and Repairs	41,813	41,813	28,795
Telecommunications	12,732	12,732	10,764
Utilities	1,221	1,221	1,074
	<u>1,046,261</u>	<u>1,046,261</u>	<u>914,147</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Natural Resources			
Salaries and Wages	\$ 680,746	680,746	581,643
Employee Benefits	2,993	2,993	3,108
Contracted Services	59,850	59,850	61,302
Supplies	100,542	100,542	88,405
Equipment, Maintenance and Repairs	44,273	44,273	39,775
Telecommunications	4,152	4,152	3,083
	<u>892,556</u>	<u>892,556</u>	<u>777,316</u>
Total Expenditures	<u>6,314,698</u>	<u>6,314,698</u>	<u>5,911,444</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General			
Salaries and Wages	\$ 715,541	715,541	740,585
Employee Benefits	16,700	16,700	11,311
Contracted Services	63,006	63,006	64,849
Supplies	8,500	8,500	6,548
Equipment, Maintenance and Repairs	3,000	3,000	1,934
Marketing	65,888	65,888	65,458
Telecommunications	32,844	32,844	32,227
Utilities	228,048	228,048	229,590
Administration and Facility Services	1,324,941	1,324,941	1,324,941
Miscellaneous	1,500	1,500	3,536
	<u>2,459,968</u>	<u>2,459,968</u>	<u>2,480,979</u>
Programs, Events and Services			
Salaries and Wages	107,104	107,104	90,211
Contracted Services	163,946	163,946	171,406
Supplies	18,120	18,120	18,465
Equipment, Maintenance and Repairs	8,500	8,500	6,880
Marketing	2,150	2,150	147
Telecommunications	1,452	1,452	809
	<u>301,272</u>	<u>301,272</u>	<u>287,918</u>
REACH and Daycamp			
Salaries and Wages	311,624	311,624	290,625
Contracted Services	55,270	55,270	60,182
Supplies	7,850	7,850	9,165
Equipment, Maintenance and Repairs	1,400	1,400	1,621
Telecommunications	3,426	3,426	2,246
	<u>379,570</u>	<u>379,570</u>	<u>363,839</u>
Athletics			
Salaries and Wages	11,750	11,750	14,976
Contracted Services	52,280	52,280	53,186
Supplies	16,400	16,400	17,717
Marketing	250	250	400
	<u>80,680</u>	<u>80,680</u>	<u>86,279</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Gymnastics, Cheer and Ninjas			
Salaries and Wages	\$ 83,969	83,969	124,578
Employee Benefits	150	150	120
Contracted Services	11,430	11,430	14,316
Supplies	12,393	12,393	17,488
Equipment, Maintenance and Repairs	500	500	—
Inventory	—	—	299
	<u>108,442</u>	<u>108,442</u>	<u>156,801</u>
Dance			
Salaries and Wages	43,305	43,305	45,559
Employee Benefits	200	200	—
Contracted Services	7,414	7,414	6,953
Supplies	12,410	12,410	14,765
Equipment, Maintenance and Repairs	400	400	400
Marketing	1,000	1,000	860
	<u>64,729</u>	<u>64,729</u>	<u>68,537</u>
Preschool and Early Childhood			
Salaries and Wages	222,760	222,760	241,938
Employee Benefits	850	850	631
Contracted Services	5,670	5,670	5,463
Supplies	7,760	7,760	5,867
Equipment, Maintenance and Repairs	2,950	2,950	397
Grants, Donations and Fundraising	—	—	2,136
Telecommunications	2,424	2,424	—
	<u>242,414</u>	<u>242,414</u>	<u>256,432</u>
Aquatics			
Salaries and Wages	1,111,004	1,111,004	1,278,157
Employee Benefits	5,583	5,583	10,581
Contracted Services	54,233	54,233	62,411
Supplies	139,626	139,626	152,803
Inventory	36,853	36,853	73,403
Marketing	39,160	39,160	30,776

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Aquatics - Continued			
Telecommunications	\$ 2,544	2,544	2,431
Utilities	264,206	264,206	235,462
Miscellaneous	1,300	1,300	—
	<u>1,654,509</u>	<u>1,654,509</u>	<u>1,846,024</u>
Fitness			
Salaries and Wages	270,500	270,500	213,678
Employee Benefits	2,250	2,250	823
Contracted Services	29,779	29,779	20,597
Supplies	10,960	10,960	11,425
Equipment, Maintenance and Repairs	5,015	5,015	4,102
Inventory	200	200	(44)
Marketing	27,952	27,952	22,354
Telecommunications	5,184	5,184	5,072
Utilities	47,577	47,577	50,923
	<u>399,417</u>	<u>399,417</u>	<u>328,930</u>
Total Recreation	<u>5,691,001</u>	<u>5,691,001</u>	<u>5,875,739</u>
Debt Service			
Principal Retirement	—	—	11,223
Interest and Fiscal Charges	—	—	1,962
	<u>—</u>	<u>—</u>	<u>13,185</u>
Total Expenditures	<u>5,691,001</u>	<u>5,691,001</u>	<u>5,888,924</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Golf Course - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Golf Course			
General			
Employee Benefits	\$ 1,300	1,300	255
Contracted Services	384,455	384,455	350,482
Supplies	13,950	13,950	10,608
Marketing	19,500	19,500	9,267
Telecommunications	28,620	28,620	36,778
Utilities	65,100	65,100	66,083
Administration and Facility Services	90,336	90,336	90,336
	<u>603,261</u>	<u>603,261</u>	<u>563,809</u>
Golf Course			
Contracted Services	341,167	341,167	337,420
Supplies	5,600	5,600	2,715
Equipment, Maintenance and Repairs	—	—	218
Inventory	13,228	13,228	18,705
Marketing	2,000	2,000	1,457
	<u>361,995</u>	<u>361,995</u>	<u>360,515</u>
Food and Beverage			
Employee Benefits	—	—	773
Contracted Services	597,594	597,594	558,907
Supplies	24,679	24,679	29,117
Equipment, Maintenance and Repairs	17,050	17,050	15,608
Inventory	314,891	314,891	256,500
Marketing	10,700	10,700	10,511
Grants, Donations and Fundraising	—	—	2,117
Intergovernmental Contributions	—	—	4
	<u>964,914</u>	<u>964,914</u>	<u>873,537</u>
Total Golf	<u>1,930,170</u>	<u>1,930,170</u>	<u>1,797,861</u>
Debt Service			
Principal Retirement	—	—	28,749
Interest and Fiscal Charges	—	—	603
	<u>—</u>	<u>—</u>	<u>29,352</u>
Total Expenditures	<u>1,930,170</u>	<u>1,930,170</u>	<u>1,827,213</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 2,525,316	2,525,316	2,564,094
Investment Income	10,110	10,110	123,388
Total Revenues	<u>2,535,426</u>	<u>2,535,426</u>	<u>2,687,482</u>
Expenditures			
General Government			
Contracted Services	2,954	2,954	3,256
Debt Service			
Principal Retirement	1,960,000	1,960,000	1,960,000
Interest and Fiscal Charges	879,045	879,045	911,748
Total Expenditures	<u>2,841,999</u>	<u>2,841,999</u>	<u>2,875,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(306,573)</u>	<u>(306,573)</u>	<u>(187,522)</u>
Other Financing Sources			
Disposal of Capital Assets	850,000	850,000	850,000
Transfers In	2,954	2,954	3,254
	<u>852,954</u>	<u>852,954</u>	<u>853,254</u>
Net Change in Fund Balance	<u>546,381</u>	<u>546,381</u>	665,732
Fund Balance - Beginning			<u>763,315</u>
Fund Balance - Ending			<u>1,429,047</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants, Donations and Fundraising	\$ 25,000	25,000	—
Investment Income	4,220	4,220	151,780
Miscellaneous	—	—	500
Total Revenues	29,220	29,220	152,280
Expenditures			
Capital Outlay			
Capital Expenditures	72,615	72,615	38,503
Capital Replacement	1,205,552	1,205,552	1,332,818
Debt Service			
Interest and Fiscal Charges	—	—	19,700
Total Expenditures	1,278,167	1,278,167	1,391,021
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,248,947)	(1,248,947)	(1,238,741)
Other Financing Sources			
Debt Issuance	—	—	1,150,000
Disposal of Capital Assets	19,500	19,500	12,101
Transfers In	499,525	499,525	499,525
	519,025	519,025	1,661,626
Net Change in Fund Balance	(729,922)	(729,922)	422,885
Fund Balance - Beginning			2,356,719
Fund Balance - Ending			2,779,604

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Capital Expenditures			
District Wide Technology	\$ 60,078	60,078	6,325
BGNR-Turf Roller	12,537	12,537	12,537
BGNR-Snow Push Box	—	—	6,599
Central Park-Splashpad	—	—	6,618
Trail Mandated Signs	—	—	6,424
	72,615	72,615	38,503
Capital Replacement			
District Wide Technology	218,684	218,684	225,980
ACC-Gymnastics Flooring	18,000	18,000	11,317
ACC-Office Flooring	15,000	15,000	15,137
ACC-Private Office Flooring	20,000	20,000	8,513
ACC-Roof-Lower & Gymnastics	—	—	316
Ashbury's-Banquet Chairs	—	—	19,849
Ashbury's-Bunkers	15,000	15,000	15,578
Ashbury's-Fryer	6,000	6,000	5,182
Ashbury's-HVAC	—	—	648
Ashbury's-Hot Water Tank	—	—	15,500
Ashbury's-Seal Exterior Wood Siding	22,000	22,000	—
Athletic Fields-Player Dugout Benches	30,000	30,000	23,853
Balstrode Park-Playground	125,000	125,000	127,822
BGNR-1/2 Ton Pick Up Truck (#24)	35,000	35,000	53,567
BGNR-1/2 Ton Pickup Truck (#12)	35,000	35,000	—
BGNR-1/2 Ton Pick Up Truck (#26)	35,000	35,000	—
BGNR-F250 Crew Cab Truck (#19)	55,000	55,000	—
BGNR-Hustler Riding Mowers (#1) & (#4)	28,832	28,832	28,832
BGNR-Kubota Diesel Tractor (#3)	36,463	36,463	36,291
BGNR-Lighting	—	—	18,897
BGNR-Truck-1/2 Ton Pickup (#24)	—	—	52,845
BGNR-Van-15 Passenger (BPD7)	—	—	15,000
Bloomfield Oasis-Playground	—	—	5,167
BRAC-Community Room Flooring	—	—	6,975
BRAC-Gym Flooring	6,000	6,000	7,995

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay - Continued			
Capital Replacement - Continued			
BRAC-Gym Lighting	\$ 5,500	5,500	12,638
BRAC-Scissor Lift	28,000	28,000	29,470
BRAC-Valves	—	—	1,359
BRAC-Zone Flooring	16,750	16,750	14,190
Central Pk-Resurface/Crack Fill-Tennis Court	22,334	22,334	24,170
Central Pk-Concession Building Roof	8,916	8,916	—
Champions Park-Playground	—	—	5,242
Erickson Park-Playground	115,000	115,000	113,075
Indian Boundary Pk-Wood Fencing	50,000	50,000	66,228
Jaycee Park-Path Paving	6,755	6,755	6,615
Lilac Park-Playground	—	—	5,242
Lily Cache Sports Fields-Concession Roof	17,500	17,500	—
Lily Cache Sports Fields-Lighting	—	—	67,184
PH Bathhouse-Block Seal/Tuckpoint	—	—	9,655
PH-Bathhouse Flooring	—	—	11,950
PH-Bathhouse Interior Ceiling/Walls Painting	38,000	38,000	47,850
PH-Outdoor Large Tube Slide/River Tube Pumps	40,000	40,000	—
PH-Pool Gutter Tops	30,668	30,668	32,672
PH-Pool Valves	24,000	24,000	31,176
PH-Shade Structures (13)	70,000	70,000	84,929
PH-South Wall Concrete	20,000	20,000	23,000
PH-Turnstyle	11,150	11,150	21,896
PH-VFD Motors (13)	—	—	9,013
Trojan Concession-Roof	—	—	20,000
	<u>1,205,552</u>	<u>1,205,552</u>	<u>1,332,818</u>
Total Capital Outlay	<u>1,278,167</u>	<u>1,278,167</u>	<u>1,371,321</u>
Debt Service			
Interest and Fiscal Charges	—	—	19,700
Total Expenditures	<u>1,278,167</u>	<u>1,278,167</u>	<u>1,391,021</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

	<u>Special Recreation</u>
ASSETS	
Cash and Investments	\$ 361,926
Receivables - Net of Allowances	
Property Taxes	<u>794,855</u>
Total Assets	<u><u>1,156,781</u></u>
LIABILITIES	
Accounts Payable	264,037
Accrued Payroll	<u>—</u>
Total Liabilities	264,037
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>794,855</u>
Total Liabilities and Deferred Inflows of Resources	1,058,892
FUND BALANCES	
Restricted	<u>97,889</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,156,781</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
71,709	247,702	259,707	59,048	55,461	1,055,553
45,961	248,730	575,864	135,179	97,329	1,897,918
117,670	496,432	835,571	194,227	152,790	2,953,471
—	—	—	—	12,857	276,894
—	4,268	6,831	—	—	11,099
—	4,268	6,831	—	12,857	287,993
45,961	248,730	575,864	135,179	97,329	1,897,918
45,961	252,998	582,695	135,179	110,186	2,185,911
71,709	243,434	252,876	59,048	42,604	767,560
117,670	496,432	835,571	194,227	152,790	2,953,471

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, 2023

	<u>Special Recreation</u>
Revenues	
Taxes	\$ 583,703
Investment Income	11,723
Total Revenues	<u>595,426</u>
Expenditures	
General Government	—
Recreation	555,622
Capital Outlay	87,744
Total Expenditures	<u>643,366</u>
Net Change in Fund Balances	(47,940)
Fund Balances - Beginning	<u>145,829</u>
Fund Balances - Ending	<u><u>97,889</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
34,875	246,900	401,605	92,316	92,316	1,451,715
3,624	12,694	13,481	2,015	3,404	46,941
38,499	259,594	415,086	94,331	95,720	1,498,656
31,378	284,557	474,224	56,406	90,000	936,565
—	—	—	—	—	555,622
—	—	—	—	—	87,744
31,378	284,557	474,224	56,406	90,000	1,579,931
7,121	(24,963)	(59,138)	37,925	5,720	(81,275)
64,588	268,397	312,014	21,123	36,884	848,835
71,709	243,434	252,876	59,048	42,604	767,560

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 582,075	582,075	583,703
Investment Income	200	200	11,723
Total Revenues	<u>582,275</u>	<u>582,275</u>	<u>595,426</u>
Expenditures			
Recreation			
Supplies	69,387	69,387	56,753
Intergovernmental Contributions	482,575	482,575	498,869
Capital Outlay	100,000	100,000	87,744
Total Expenditures	<u>651,962</u>	<u>651,962</u>	<u>643,366</u>
Net Change in Fund Balance	<u>(69,687)</u>	<u>(69,687)</u>	(47,940)
Fund Balance - Beginning			<u>145,829</u>
Fund Balance - Ending			<u><u>97,889</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,913	33,913	34,875
Investment Income	25	25	3,624
Total Revenues	<u>33,938</u>	<u>33,938</u>	<u>38,499</u>
Expenditures			
General Government			
Contracted Services	<u>35,060</u>	<u>35,060</u>	<u>31,378</u>
Net Change in Fund Balance	<u>(1,122)</u>	<u>(1,122)</u>	7,121
Fund Balance - Beginning			<u>64,588</u>
Fund Balance - Ending			<u><u>71,709</u></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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 239,421	239,421	246,900
Investment Income	115	115	12,694
Total Revenues	<u>239,536</u>	<u>239,536</u>	<u>259,594</u>
Expenditures			
General Government			
IMRF Employer Contribution	<u>294,235</u>	<u>294,235</u>	<u>284,557</u>
Net Change in Fund Balance	<u>(54,699)</u>	<u>(54,699)</u>	(24,963)
Fund Balance - Beginning			<u>268,397</u>
Fund Balance - Ending			<u><u>243,434</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 390,365	390,365	401,605
Investment Income	190	190	13,481
Total Revenues	<u>390,555</u>	<u>390,555</u>	<u>415,086</u>
Expenditures			
General Government			
Social Security	384,256	384,256	384,338
Medicare	91,103	91,103	89,886
Total Expenditures	<u>475,359</u>	<u>475,359</u>	<u>474,224</u>
Net Change in Fund Balance	<u>(84,804)</u>	<u>(84,804)</u>	(59,138)
Fund Balance - Beginning			<u>312,014</u>
Fund Balance - Ending			<u><u>252,876</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 87,986	87,986	92,316
Investment Income	30	30	2,015
Total Revenues	<u>88,016</u>	<u>88,016</u>	<u>94,331</u>
Expenditures			
General Government			
Equipment, Maintenance and Repairs	<u>75,000</u>	<u>75,000</u>	<u>56,406</u>
Net Change in Fund Balance	<u>13,016</u>	<u>13,016</u>	37,925
Fund Balance - Beginning			<u>21,123</u>
Fund Balance - Ending			<u>59,048</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 89,496	89,496	92,316
Investment Income	30	30	3,404
Total Revenues	<u>89,526</u>	<u>89,526</u>	<u>95,720</u>
Expenditures			
General Government			
Supplies	500	500	—
Intergovernmental Contributions	90,950	90,950	90,000
Total Expenditures	<u>91,450</u>	<u>91,450</u>	<u>90,000</u>
Net Change in Fund Balance	<u>(1,924)</u>	<u>(1,924)</u>	5,720
Fund Balance - Beginning			<u>36,884</u>
Fund Balance - Ending			<u>42,604</u>

SUPPLEMENTAL SCHEDULES

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016C
December 31, 2023**

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
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>2,220,000</u>	<u>451,550</u>	<u>2,671,550</u>		<u>225,775</u>		<u>277,075</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2019B
December 31, 2023**

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2038
Authorized Issue	\$11,515,000
Denomination of Bonds	\$5,000
Interest Rate	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
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>11,375,000</u>	<u>3,489,000</u>	<u>14,864,000</u>		<u>1,744,500</u>		<u>1,744,500</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Limited Tax Bonds of 2019C

December 31, 2023

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
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>3,775,000</u>	<u>368,062</u>	<u>4,143,062</u>		<u>184,031</u>		<u>184,031</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds 2023

December 31, 2023

Date of Issue	February 15, 2023
Date of Maturity	December 30, 2028
Authorized Issue	\$1,150,000
Denomination of Bonds	\$100,000
Interest Rate	3.25%
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
2024	\$ 45,000	37,375	82,375	2024	\$ 18,687	2024	\$ 18,688
2025	55,000	35,912	90,912	2025	17,956	2025	17,956
2026	60,000	34,125	94,125	2026	17,063	2026	17,062
2027	515,000	32,175	547,175	2027	16,087	2027	16,088
2028	475,000	15,438	490,438	2028	7,719	2028	7,719
	<u>1,150,000</u>	<u>155,025</u>	<u>1,305,025</u>		<u>77,512</u>		<u>77,513</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Refunding Debt Certificates of 2016A
December 31, 2023**

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
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>4,615,000</u>	<u>1,006,100</u>	<u>5,621,100</u>		<u>503,050</u>		<u>503,050</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, 2023 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 40,465,972	41,617,495	39,465,662
Restricted	3,541,932	4,791,161	4,340,347
Unrestricted (Deficit)	(576,260)	(2,096,635)	1,893,189
	<hr/>	<hr/>	<hr/>
Total Net Position	43,431,644	44,312,021	45,699,198

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
41,377,292	44,026,790	44,568,374	44,232,291	43,646,417	36,026,310	35,609,946
4,582,296	4,201,478	2,625,220	2,697,520	2,407,588	2,750,495	3,658,096
1,612,885	1,296,616	3,038,349	3,233,787	6,245,033	7,201,347	9,476,311
47,572,473	49,524,884	50,231,943	50,163,598	52,299,038	45,978,152	48,744,353

BOLINGBROOK PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	\$ 5,701,744	7,865,907	7,328,391
Recreation	9,204,936	8,634,702	9,539,174
Golf Course	2,026,242	1,963,664	1,672,109
Interest and Fiscal Charges	2,009,396	1,254,040	1,253,767
Total Primary Government Expenses	<u>18,942,318</u>	<u>19,718,313</u>	<u>19,793,441</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	—	—	—
Recreation	6,886,358	7,264,267	7,527,330
Golf Course	1,470,350	1,354,898	1,204,710
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	151,926	184,568	373,025
Total Program Revenues	<u>8,508,634</u>	<u>8,803,733</u>	<u>9,105,065</u>
Net (Expenses) Revenues Governmental Activities	<u>(10,433,684)</u>	<u>(10,914,580)</u>	<u>(10,688,376)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	11,553,905	11,682,772	11,941,802
Intergovernmental	63,901	68,140	60,378
Investment Income	15,696	10,151	13,945
Miscellaneous	71,325	30,792	59,429
Disposal of Capital Assets	—	—	—
Total General Revenues	<u>11,704,827</u>	<u>11,791,855</u>	<u>12,075,554</u>
Changes in Net Position Governmental Activities	<u>1,271,143</u>	<u>877,275</u>	<u>1,387,178</u>

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
7,217,652	7,044,132	8,535,571	6,467,066	4,621,324	15,801,203	7,310,024
9,398,293	9,759,717	8,864,339	7,266,188	8,397,990	6,491,958	7,051,657
1,693,581	1,679,503	1,768,537	1,459,601	1,579,453	1,917,861	1,996,143
1,043,381	908,046	1,475,749	1,178,827	1,106,437	1,033,171	917,269
19,352,907	19,391,398	20,644,196	16,371,682	15,705,204	25,244,193	17,275,093
—	—	—	—	—	1,504,914	1,505,077
7,206,263	7,070,215	6,964,303	3,290,416	4,180,869	3,652,747	3,991,815
1,300,479	1,202,033	1,156,609	910,369	1,238,332	1,365,192	1,422,000
—	441,594	463,465	333,463	18,678	34,981	2,924
538,128	3,932	215,989	115,687	688,093	87,236	—
9,044,870	8,717,774	8,800,366	4,649,935	6,125,972	6,645,070	6,921,816
(10,308,037)	(10,673,624)	(11,843,830)	(11,721,747)	(9,579,232)	(18,599,123)	(10,353,277)
12,091,774	12,391,465	11,192,475	11,223,279	11,282,272	11,543,809	12,067,461
63,762	57,967	402,475	64,410	355,687	228,785	190,338
33,682	75,707	498,256	261,701	59,833	244,247	749,582
36,163	70,859	57,569	49,561	8,132	261,426	112,097
—	30,037	35,380	54,451	8,718	—	—
12,225,381	12,626,035	12,186,155	11,653,402	11,714,642	12,278,267	13,119,478
1,917,344	1,952,411	342,325	(68,345)	2,135,410	(6,320,856)	2,766,201

BOLINGBROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 31,555	6,112	80,767
Restricted	610,441	636,677	665,213
Unassigned	3,084,983	3,132,582	3,531,204
Total General Fund	<u>3,726,979</u>	<u>3,775,371</u>	<u>4,277,184</u>
All Other Governmental Funds			
Nonspendable	66,940	106,969	75,917
Restricted	6,595,900	6,167,842	4,476,620
Committed	—	76,587	—
Assigned	—	—	—
Unassigned	(1,202,160)	(1,717,408)	(150,771)
Total All Other Governmental Funds	<u>5,460,680</u>	<u>4,633,990</u>	<u>4,401,766</u>
Total Governmental Funds	<u>9,187,659</u>	<u>8,409,361</u>	<u>8,678,950</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
77,377	76,856	694,584	1,907,333	1,636,777	77,240	78,328
665,213	826,974	789,492	802,143	929,491	1,138,345	1,461,489
3,508,700	3,614,747	3,581,189	3,386,711	4,815,845	5,795,259	6,854,513
4,251,290	4,518,577	5,065,265	6,096,187	7,382,113	7,010,844	8,394,330
75,315	63,798	84,519	58,698	71,237	78,581	78,915
4,023,002	3,374,504	12,585,689	5,924,871	2,035,405	2,255,266	2,196,607
—	—	—	—	—	—	175,743
—	—	1,670,458	2,164,767	3,149,429	1,713,603	2,779,604
(395,836)	(778,852)	(1,249,106)	(2,342,271)	(2,168,189)	(78,581)	(65,628)
3,702,481	2,659,450	13,091,560	5,806,065	3,087,882	3,968,869	5,165,241
7,953,771	7,178,027	18,156,825	11,902,252	10,469,995	10,979,713	13,559,571

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015	2016
Revenues			
Taxes	\$ 11,553,905	11,682,772	11,941,802
Charges for Services	8,131,708	8,234,165	8,347,040
Intergovernmental	63,901	68,140	60,378
Grants and Donations	381,192	492,759	758,025
Investment Income	15,696	10,151	13,945
Miscellaneous	67,059	18,201	59,429
Total Revenues	<u>20,213,461</u>	<u>20,506,188</u>	<u>21,180,619</u>
Expenditures			
General Government	6,243,865	6,569,138	6,759,258
Recreation	6,743,471	7,047,197	7,570,801
Golf Course	1,792,329	1,737,745	1,672,109
Capital Outlay	1,554,365	2,346,589	1,491,225
Debt Service			
Principal Retirement	6,367,150	2,564,176	2,459,062
Interest and Fiscal Charges	1,529,246	1,019,641	1,058,352
Total Expenditures	<u>24,230,426</u>	<u>21,284,486</u>	<u>21,010,807</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,016,965)</u>	<u>(778,298)</u>	<u>169,812</u>
Other Financing Sources (Uses)			
Debt Issuance	34,384	—	7,795,000
Premium on Debt Issuance	—	—	927,653
Payment to Escrow Agent	(6,410,000)	—	(8,622,876)
Disposal of Capital Assets	9,558	—	—
Transfers In	650,556	618,556	2,991,775
Transfers (Out)	(650,556)	(618,556)	(2,991,775)
	<u>(6,366,058)</u>	<u>—</u>	<u>99,777</u>
Net Change in Fund Balances	<u>(10,383,023)</u>	<u>(778,298)</u>	<u>269,589</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>33.25%</u>	<u>17.90%</u>	<u>17.72%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
12,091,774	12,391,465	11,192,475	11,223,279	11,282,272	11,543,809	12,067,461
8,506,742	8,268,271	8,137,230	4,230,384	5,430,003	6,522,853	6,918,892
63,762	57,967	402,475	64,410	355,686	244,356	190,338
538,128	449,573	663,136	419,550	690,195	106,646	2,924
33,682	75,707	498,256	261,702	59,833	244,247	749,582
36,163	70,789	57,569	49,561	13,906	261,426	112,097
21,270,251	21,313,772	20,951,141	16,248,886	17,831,895	18,923,337	20,041,294
6,673,609	6,786,359	6,843,609	5,990,706	5,975,027	6,606,906	6,851,265
7,805,672	7,966,208	8,066,109	5,429,487	5,206,903	5,797,341	6,431,361
1,681,953	1,465,858	1,571,857	1,268,632	1,499,025	1,709,395	1,797,861
1,667,815	1,206,009	2,790,206	6,954,258	3,659,479	2,333,011	1,459,065
3,079,358	3,810,000	3,545,000	1,825,000	1,915,000	2,038,652	1,999,972
1,135,643	885,119	1,479,263	1,089,827	1,017,437	944,171	934,013
22,044,050	22,119,553	24,296,044	22,557,910	19,272,871	19,429,476	19,473,537
(773,799)	(805,781)	(3,344,903)	(6,309,024)	(1,440,976)	(506,139)	567,757
—	—	18,250,000	—	—	—	1,150,000
—	—	704,687	—	—	—	—
—	—	(4,666,366)	—	—	—	—
48,620	30,037	35,380	54,451	8,718	1,015,857	862,101
1,366,312	1,022,129	1,155,010	1,054,694	830,864	2,611,572	907,992
(1,366,312)	(1,022,129)	(1,155,010)	(1,054,694)	(830,864)	(2,611,572)	(907,992)
48,620	30,037	14,323,701	54,451	8,718	1,015,857	2,012,101
(725,179)	(775,744)	10,978,798	(6,254,573)	(1,432,258)	509,718	2,579,858
20.36%	22.00%	23.00%	18.00%	18.27%	17.34%	16.36%

BOLINGBROOK PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
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
2022	1,741,411,819	1,040,508	296,730,225	462,358,929	2,501,541,481	7,504,624,443	0.4838

Data Source: Will County Clerk's Office

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, 2023 (Unaudited)**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

	2013	2014	2015
District Direct Rates			
Corporate	0.2086	0.2200	0.2185
Recreation	0.0715	0.0694	0.0675
Audit	0.0003	0.0017	0.0026
Social Security	0.0308	0.0315	0.0301
IMRF	0.0273	0.0272	0.0270
Liability Insurance	0.0186	0.0160	0.0156
Paving and Lighting	0.0039	0.0044	0.0044
Workers' Compensation	0.0023	0.0023	0.0023
Police Protection	0.0050	0.0052	0.0052
Museum	0.0136	0.0138	0.0135
Bond and Interest	0.2414	0.2389	0.2276
Special Recreation	0.0395	0.0400	0.0400
PA 102 0519 Adj	—	—	—
Total District Direct Rates	0.6628	0.6704	0.6543
Overlapping Rates			
Village of Bolingbrook	0.9823	0.9833	1.0963
Fountaindale Public Library District	0.5630	0.5805	0.5835
Valley View School District #365	7.3668	7.6318	7.5388
Joliet Junior College #525	0.2955	0.3085	0.3065
County of Will	0.5994	0.6210	0.6140
Will County Forest Preserve	0.1970	0.1977	0.1937
DuPage Township	0.0805	0.0824	0.0823
All Others (1)	0.0222	0.0223	0.0218
Total Overlapping Rate	10.1067	10.4275	10.4369
Total Direct and Overlapping Rates	10.7695	11.0979	11.0912

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.

2016	2017	2018	2019	2020	2021	2022
0.2151	0.2115	0.2119	0.2129	0.2088	0.2169	0.2117
0.0651	0.0635	0.0660	0.0671	0.0898	0.0946	0.0897
0.0010	0.0004	0.0018	0.0016	0.0016	0.0014	0.0014
0.0273	0.0268	0.0266	0.0264	0.0216	0.0079	0.0161
0.0238	0.0234	0.0251	0.0191	0.0125	0.0105	0.0099
0.0170	0.0165	0.0095	0.0101	0.0161	0.0185	0.0195
0.0041	0.0038	0.0021	0.0031	0.0020	0.0024	0.0037
0.0022	0.0022	0.0015	0.0019	0.0005	0.0001	0.0001
0.0049	0.0048	0.0045	0.0044	0.0037	0.0039	0.0037
0.0126	0.0131	0.0127	0.0131	0.0001	—	—
0.2116	0.2008	0.1223	0.1184	0.1143	0.1120	0.1028
0.0396	0.0395	0.0345	0.0269	0.0203	0.0205	0.0234
—	—	—	—	—	0.0003	0.0018
0.6243	0.6063	0.5185	0.5050	0.4913	0.4890	0.4838
1.0325	1.0325	0.9380	0.9511	0.8694	0.8956	0.9043
0.5595	0.5595	0.5210	0.5429	0.5389	0.5402	0.5262
7.3246	7.3246	7.3030	7.2224	7.1318	7.0767	6.9237
0.3099	0.3099	0.2924	0.2938	0.2891	0.2848	0.2876
0.6121	0.6121	0.5842	0.5842	0.5788	0.5761	0.5620
0.1944	0.1944	0.1462	0.1462	0.1443	0.1339	0.1257
0.0790	0.0790	0.0718	0.0718	0.0713	0.0713	0.0712
0.0026	0.0206	0.0114	—	—	—	—
10.1146	10.1326	9.8680	9.8124	9.6236	9.5786	9.4007
10.7389	10.7389	10.3865	10.3174	10.1149	10.0676	9.8845

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Taxpayer	2023			2014		
	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	\$ 15,936,454	1	0.64%			
TPB Propco LLC	11,500,185	2	0.46%			
Hart 901 Carlow LLC	10,383,660	3	0.42%			
LMC Bolingbrook Holdings LLC	9,560,866	4	0.38%			
MRR PF ACQSTN	8,869,261	5	0.35%			
LIT Bolingbrook Distrib	8,572,955	6	0.34%			
VCS Bolingbrook Property LLC	8,345,125	7	0.33%			
AMB Instnl Allnce	8,192,575	8	0.33%			
Teachers Ins & Annuity of AM	7,372,257	9	0.31%	\$ 7,564,305	9	0.41%
Behroscoe LLC	7,465,767	10	0.30%			
SOX_IX PB Owner Lp				22,551,900	1	1.22%
Duke Realty LP/LLC/Secured				17,395,400	2	0.94%
PACGWL LLC				12,262,800	3	0.66%
Liberty Property LP				10,631,100	4	0.57%
Bolingbrook Investors LLC				9,343,000	5	0.50%
Sun Life Assur. Co. of Canada				8,394,910	6	0.45%
JSP Bolingbrook LLP				8,179,100	7	0.44%
Meijers Stores				8,144,205	8	0.44%
Bolingbrook SPE LLC				7,436,500	10	0.40%
	<u>96,199,105</u>		<u>3.86%</u>	<u>111,903,220</u>		<u>6.03%</u>

Data Source: Will County Clerk's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2023 (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
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%
2023	12,102,460	12,067,461	99.71%	N/A	12,067,461	99.71%

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, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Installment Notes Payable	Debt Certificates
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	23,871,475	—	—	5,285,353
2021	21,984,515	—	—	5,155,818
2022	20,027,555	—	—	5,011,283
2023	19,270,595	—	—	4,856,748

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	Total Primary Government	Percentage of EAV (1)	Per Capita (2)
\$ —	\$ 31,087,324	1.76%	\$ 415.13
—	28,655,303	1.62%	386.29
—	27,212,011	1.49%	358.28
—	24,046,392	1.24%	315.27
—	20,150,131	0.98%	263.62
—	31,083,323	1.44%	405.76
—	29,156,828	1.31%	379.85
—	27,140,333	1.17%	367.15
76,485	25,115,323	1.06%	339.25
36,513	24,163,856	0.97%	326.40

BOLINGBROOK PARK DISTRICT, ILLINOIS**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2023 (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)
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	23,871,475	38,426	23,833,049	1.07%	310.50
2021	21,984,515	30,811	21,953,704	0.95%	296.98
2022	20,027,555	763,315	19,264,240	0.82%	260.22
2023	19,270,595	1,429,047	17,841,548	0.71%	241.00

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, 2023 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to District (1)	District's Share of Overlapping Debt
District	\$ 24,163,856	100.00%	\$ 24,163,856
Overlapping			
Village of Bolingbrook	240,989,594	97.97%	236,099,915
Fountaindale Public Library District	20,989,596	90.33%	18,959,902
Valley View School District #365	275,756,029	62.87%	173,373,331
Joliet Junior College #525	103,225,837	9.30%	9,595,874
County of Will	476,525,405	9.90%	47,161,719
Will County Forest Preserve	77,742,562	9.90%	7,694,181
Total Overlapping Debt	<u>1,195,229,023</u>		<u>492,884,922</u>
Total Direct and Overlapping Debt	<u><u>1,219,392,879</u></u>		<u><u>517,048,778</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, 2023 (Unaudited)**

	2014	2015	2016
Legal Debt Limit	\$ 88,417,944	88,367,170	91,351,399
Total Net Debt Applicable to Limit	23,835,000	21,290,000	26,224,358
Total Legal Debt Margin	64,582,944	67,077,170	65,127,041
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	26.96%	24.09%	28.71%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
96,992,661	102,326,053	108,147,908	111,156,198	115,773,058	118,137,743	125,077,074
23,145,000	19,335,000	29,685,000	27,860,000	25,945,000	23,945,000	23,135,000
73,847,661	82,991,053	78,462,908	83,296,198	89,828,058	94,192,743	101,942,074
23.86%	18.90%	27.45%	25.06%	22.41%	20.27%	18.50%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value (Most Recent Available)	2,501,541,481
Legal Debt Margin	<u>5.00%</u>
Debt Limit	125,077,074
Debt Applicable to Limit	<u>23,135,000</u>
Legal Debt Margin	<u><u>101,942,074</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	(1) Population	Personal Income	(1) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
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%
2023	74,031	2,988,557,439	40,369	37	15,237	3.90%

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, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Amazon	10,000	1	13.51%			
Plainfield School District	3,379	2	4.56%			
Silver Cross Hospital	2,913	3	3.93%			
Ascension Saint Joseph	2,620	4	3.54%			
Will County Government	2,550	5	3.44%			
Valley View School District	2,550	6	3.44%	3,400	1	4.61%
Ultra Beauty	2,034	7	2.75%	400	10	0.54%
Joliet Public School Dist. #86	1,495	8	2.02%			
Weathertech	1,295	9	1.75%	1,056	2	1.43%
Joliet Junior College	1,250	10	1.69%			
Southern Glazer's Wine & Spirits				1,000	3	1.35%
Promenade Bolingbrook				1,000	4	1.35%
The Bolingbrook Park District				905	5	1.23%
Adventis Bolingbrook Hospital				763	6	1.03%
KeHe Distributors				700	7	0.95%
Lewis University				685	8	0.93%
Village of Romeoville				404	9	0.55%
	<u>30,086</u>		<u>40.63%</u>	<u>10,313</u>		<u>13.97%</u>

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

Note: All data available has been presented for 2014.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Full-Time Employees	60	57	62	55	53	57	50	48	52	45
Part-Time Employees	93	78	84	80	79	60	33	50	55	31
	153	135	146	135	132	117	83	98	107	76
Culture and Recreation										
Full-Time Employees	16	13	15	17	18	17	15	10	12	10
Part-Time Employees	645	733	737	711	699	727	446	359	360	544
	661	746	752	728	717	744	461	369	372	554
Golf Operations										
Full-Time Employees	8	8	5	—	—	—	—	—	—	—
Part-Time Employees	83	78	53	—	—	—	—	—	—	—
	91	86	58	—	—	—	—	—	—	—
Total Full-Time	84	78	82	72	71	74	65	58	64	55
Total Part-Time	821	889	874	791	778	787	479	409	415	575
Grand Total	905	967	956	863	849	861	544	467	479	630

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, 2023 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Program Participation - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Recreation Programs			
Aquatics	4,180	3,950	4,489
Athletics (1)	617	611	509
Dance	2,204	2,292	1,938
Daycamp	5,153	6,008	5,556
Early Childhood	1,057	1,320	1,251
Fitness	480	393	480
Gymnastics	3,625	3,433	4,096
Nature	1,071	1,038	1,299
Special Recreation (3)	1,573	1,643	1,953
Preschool	375	285	208
Reach	618	630	551
Programs and Events	2,775	2,499	3,479
Programs and Services	457	364	315
Total Recreation Programs	24,185	24,466	26,124
Fitness Center Memberships	1,886	2,581	2,555
Aquatic Center memberships	4,797	4,646	4,453
Annual Attendance - Aquatic Center	136,581	141,195	154,819
Golf Course Rounds of Play	22,792	19,186	21,674

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

2017	2018	2019	2020 (2)	2021	2022	2023
3,851	5,073	5,236	1,560	2,854	3,349	2,981
537	391	416	237	951	1,282	1,321
1,774	1,751	1,534	1,028	672	903	849
5,445	4,178	3,757	290	2,168	3,678	3,519
908	937	1,182	244	—	—	16
369	322	140	34	45	26	5
3,478	3,957	3,679	1,217	1,688	2,408	2,461
1,107	1,152	1,137	89	289	—	—
1,811	2,028	1,941	—	—	—	—
464	334	394	71	407	674	804
990	538	495	356	140	154	142
2,522	3,047	757	420	1,072	1,612	1,525
121	115	2,099	745	208	346	5,092
<u>23,377</u>	<u>23,823</u>	<u>22,767</u>	<u>6,291</u>	<u>10,494</u>	<u>14,432</u>	<u>18,715</u>
2,492	2,548	2,680	—	1,911	2,171	2,556
4,274	4,583	4,413	—	3,767	3,943	3,759
146,932	163,306	127,402	6,382	59,758	84,940	88,016
22,808	19,770	19,134	25,891	27,466	27,817	27,496

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
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 Playgrounds	37	38	38
Number of Restaurants	1	1	1
Number of Roller Hockey Rinks	3	3	3
Number of Skate Parks	5	2	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

2017	2018	2019	2020	2021	2022	2023
1,087	1,087	1,106	1,106	1,106	1,075	1,075
49	49	50	50	50	49	49
183,224	183,224	183,224	183,224	187,754	180,385	180,385
49	49	49	49	49	49	49
14	14	14	14	14	15	15
7	7	7	7	7	7	7
1	1	1	1	1	1	1
38	38	38	38	38	39	39
1	1	1	1	1	1	1
3	3	3	3	3	2	2
2	2	2	2	2	2	2
44	44	44	46	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	1	1	1	1
2	2	2	2	2	2	2
—	—	—	—	1	6	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

ADDITIONAL DISCLOSURES

Debt Service Extension Base Availability

Levy Year	Total Debt Service on Limited Bonds	Debt Service Extension Base (1)	Unused Debt Service Extension Base (1)	Estimated Debt Service Extension Base with CPI Increases (2)	Unused Estimated Debt Service Extension Base with CPI Increases (2)
2023	\$ 1,171,743	\$ 1,172,204	\$ 461	\$ 1,172,204	\$ 461
2024	1,194,957	1,212,059	17,102	1,212,059	17,102
2025	1,216,653	1,212,059	(4,594)	1,230,240	13,587
2026	1,241,631	1,212,059	(29,572)	1,248,694	7,063
2027	1,220,895	1,212,059	(8,836)	1,267,424	46,529
2028	721,084	1,212,059	490,975	1,286,435	565,351
2029	736,225	1,212,059	475,834	1,305,732	569,507
2030	299,102	1,212,059	912,957	1,325,318	1,026,216
2031	317,347	1,212,059	894,712	1,345,198	1,027,851

(1) The District has restricted moneys in its General Fund in an amount equal to the aggregate debt service on the Limited Bonds in excess of the Base. Such amount (or portions thereof) will not become restricted unless and until the District supplements its bond and interest levy to provide for the payment of such amount (or portions thereof).

(2) The CPI increase affecting levy years 2025 and thereafter is estimated to be 1.5% per year.