



# Bolingbrook Park District Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024  
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, 2024**

Prepared by

Debbie Chase  
Director of Business and Technology

Tina Simpson  
Business Manager

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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, 2024**

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### **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

Chris Finn, Director of Buildings, Grounds and Natural Resources

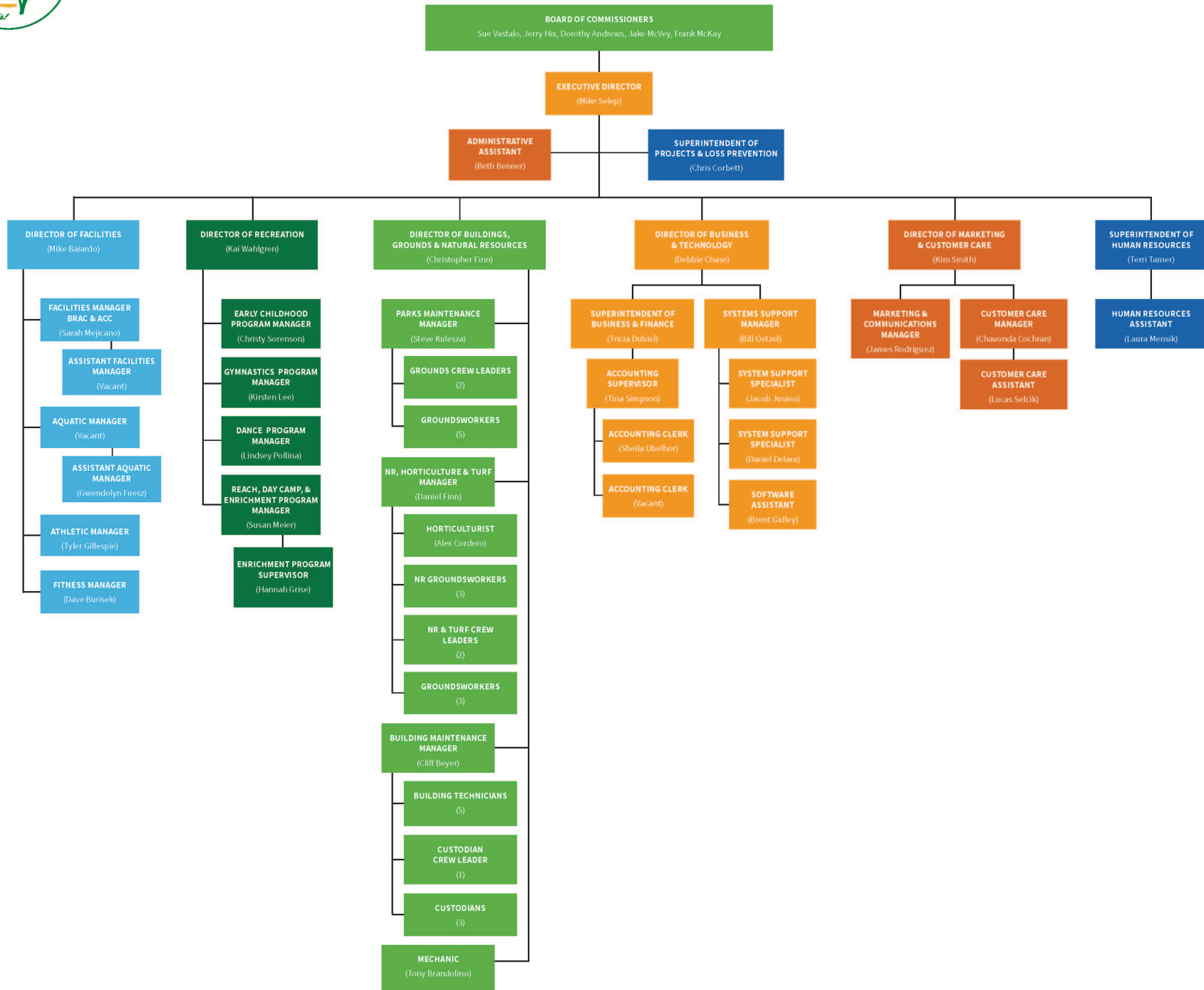
Kim Smith, Director of Marketing and Customer Care

Kai Wahlgren, Director of Recreation



# Bolingbrook Park District Organizational Chart

## January, 2024







May 30, 2025

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, 2024 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 2024, 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, 1-355, on the east, allowing for easy access to Tri-State Tollways 1-294 and 1-80.

The District consists of 26.18 square miles with an estimated population of 74,088. The District is made up of 1,080 acres of open space, 508 acres representing natural areas, and 50 parks and properties. The District has a 9-hole executive length golf course, 40 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.

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### **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. In 2024, staff maintained a 4-star rating for 3 of 5 audits and for 2 of 5 audits a 5-star rating.

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 2024 as reflected in the following chart.

<b>YEAR</b>	<b>ASSESSED VALUE</b>	<b>PERCENTAGE</b>
2024	\$2,959,117,337	9.23%
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%

### **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:

2024 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.

#### **Development of Innovation**

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. The committee created an innovation forum where staff can contribute innovative ideas for consideration, 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 reimbursement for a grant from State Representative Dee Avelar for the Annerino Community Center roof replacement and a \$142,000 reimbursement for a grant from State Representative Janet Yang Rohr for playground renovations at Lilac and Champions parks. These projects were completed in 2024 and were three projects outlined in the agency's Capital Asset Replacement (CARP) plan. The 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. The grant provided funding for an 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, to be completed in 2025.

## Other Operational Successes

- AdventHealth Bolingbrook Hospital renewed our partnership agreement bringing \$12,000 to the District.
- Bolingbrook Chamber of Commerce recognized the Bolingbrook Park District with a 35 Year Milestone Award at the Annual Best of Bolingbrook Awards & Gala on April 4 at the Bolingbrook Golf Club.
- Bolingbrook Park District was notified that we received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the 2023 Annual Comprehensive Financial Report.
- The 2023 financial audit was completed and led to the creation of the 2023 Annual Comprehensive Financial Report (ACFR), which was presented at the June 20 Board Meeting for review and acceptance.
- Week of the Young Child was celebrated April 15 to 20. Many smiling faces enjoyed the events all week, beginning with an amazing children's entertainment show and ending with the always fun Touch a Truck event.
- The 2024 All Staff Training transformed into the first annual Parkiepalooza, which brought together staff from all departments to focus on four key areas: mission, innovation, safety and recognition. New Innovation items were introduced, including the iBox online suggestion area and Innovative token distribution to staff for innovative ideas brought forward to implementation. It was conducted in person at Brooks Middle School and had nearly 400 staff in attendance. Sarah Pasch, Hannah Grise, Chris Corbett, Christy Isom, Kai Wahlgren and Ginger Leopold were awarded the Susan Hoster-Suggs Award of Excellence for 2024.
- At Pelican Harbor, improvements were made to the appearance and safety of the indoor and outdoor pools with sandblasting and repainting Pelican Harbor zero depth entry and installation of new drain covers in the indoor lap pool.
- Three playground renovations (Lilac, Champions and Bloomfield Oasis) were completed in the 2nd Quarter. The equipment removed was donated to Playgrounds Around the World to be utilized for a second life by children in third world countries.
- The Park District partnered with Northern Will County Special Recreation and the Bolingbrook Arts Council to conduct the Third Annual Celebration of Special Recreation on October 5 at the Annerino Community Center. Over 400 people of all abilities were in attendance and had the opportunity to be exposed and actively participate in a variety of different sports and art-related activities including gymnastics, wheelchair basketball, amputee soccer, glow art, improv theater, beep baseball, drumming.
- The May Dance Concert was held on May 11 to a sold-out audience at Bolingbrook High School.
- The Theatre program held exciting performances of Lion King on May 18-19 at Brooks Middle School. Each show was near capacity.
- Over 1,000 people registered and attended Freaky Fun Friday on October 20. Attendance has doubled each year since 2022. Pelican Harbor's bathhouse was transformed into a Beetlejuice Family Themed Haunted House and the Pelican Harbor west parking lot was the location of a fun Trunk or Treat event with 21 community partners hosting stations.
- BGNR planted 57 trees, 4,000 annual plants and 900 perennial plants at our facilities and parks. They also completed 1,252 work orders in 2024 (an average of 4.7 per day).
- Customer Care took 57,842 incoming phone calls in 2024. That is a daily average of 159 calls per day.
- The Marketing Team processed nearly 742 different print projects in 2024.
- The Business Office Team processed 124 business support tickets, 172 check refunds; 837 journal entries; and 1,497 cash receipts from the Customer Care desks.
- Technology processed 929 support tickets and 1,171 credit card refunds. They also conducted 19 new user trainings.
- The 2025 budget was completed, presented to the board for consideration, and approved at the December board meeting.
- The Flashlight Easter Egg Hunt on March 27 was sold out with 200 registered participants.

## **Special Events**

### **Winterfest**

The district hosted Winterfest on Saturday, February 3rd at the Annerino Community Center. Due to warmer weather and muddy conditions, staff made the decision to bring the event indoors. Staff stepped up and offered indoor climbing, gymnastics and Ninja, Archery, as well as all of the FREE family fun activities: large games area, spin art, fitness challenge obstacle course, winter crafts, curling and a dance area. More than 800 people were in attendance throughout the day.

### **5K EVENTS**

The District increased 5K offerings from 3 to 5 to reach developing markets. Parkie's Lazy River 5K took place on three different dates, including an evening opportunity with over 300 participants. Parkie's 5K took place on August 24 with 425 participants representing 28 different states. The HowlOween 5K took place on October 13 with 1212 participants for this second-year event.

### **Fall Fest**

Fall Fest returned to BRAC on Saturday, September 21. Fall Fest is a free fun day for the whole family. Hundreds of people came out to participate in a variety of fall themed games, archery, tricycle races, climbing wall, hay rides, free bingo, an interactive DJ and more! There were food vendors and a visit from the Fountaindale Library as well. 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 2024, with comparisons to 2023.

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, 2023. 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.

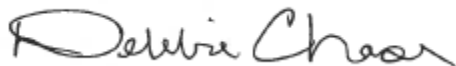
ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Administrative Office and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made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



Tina Simpson  
Business Manager



Debbie 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, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



**INDEPENDENT AUDITOR'S REPORT**

May 30, 2025

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

**Report on the Audit of the Financial Statements**

*Opinion*

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, Illinois (the District), as of and for the year ended December 31, 2024, 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, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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, and supplementary pension and other post-employment benefit (OPEB) schedules, 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2024**

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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, 2024. 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 \$54,004,679, which represents an overall increase in net position of \$5,260,326 which is a 10.8 percent increase from the previous year's balance of \$48,744,353.
- The Bolingbrook Park District's net position totaled \$54,004,679 on December 31, 2024, which includes \$38,280,397 net investment in capital assets, \$4,558,274 subject to external restrictions, and \$11,166,008 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 \$15,283,660, an increase of \$1,724,089 from the prior year.
- The General Fund reported a surplus of revenues over expenditures for the year of \$1,950,315. The net change in fund balance of \$1,619,001 brings the fund balance in the General Fund to \$10,013,331, resulting in an increase of 19.3 percent.
- Operations continued to show strong performance as revenues exceeded expenditures by \$1,786,714 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, 2024**

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### **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, 2024

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#### 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, 2024 was \$54,004,679, which represents an increase of \$5,260,326. The following schedule presents the condensed comparative Statement of Net Position as of December 31, 2024 and December 31, 2023:

	Net Position	
	12/31/2024	12/31/2023
Current Assets	\$ 30,852,308	29,430,628
Capital Assets	59,927,405	59,132,644
Total Assets	90,779,713	88,563,272
Deferred Outflows	2,149,290	2,767,106
Total Assets/Deferred Outflows	92,929,003	91,330,378
Long-Term Debt	20,948,285	24,332,300
Other Liabilities	3,879,019	4,431,572
Total Liabilities	24,827,304	28,763,872
Deferred Inflows	14,097,020	13,822,153
Total Liabilities/Deferred Inflows	38,924,324	42,586,025
Net Position		
Net Investment in Capital Assets	38,280,397	35,609,946
Restricted	4,558,274	3,658,096
Unrestricted	11,166,008	9,476,311
Total Net Position	54,004,679	48,744,353

A large portion of the District's net position, \$38,280,397 or 70.9 percent, reflects its investment in capital assets (for example, land, works of art, construction in progress, buildings, land improvements, machinery and equipment, vehicles, and lease 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, \$4,558,274 or 8.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 20.7 percent, or \$11,166,008, 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, 2024

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#### 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, 2024 and December 31, 2023:

	Changes in Net Position	
	12/31/2024	12/31/2023
Revenues		
Program Revenues		
Charges for Services	\$ 7,399,465	6,918,892
Operating Grants/Contributions	5,237	2,924
Capital Grants	757,156	—
General Revenues		
Property Taxes	12,933,070	12,067,461
Replacement Taxes	111,716	190,338
Interest Income	853,889	749,582
Other	73,583	112,097
Total Revenues	22,134,116	20,041,294
Expenses		
General Government	7,325,292	7,310,024
Recreation	6,444,254	7,051,657
Golf Course	2,256,825	1,996,143
Interest on Long-Term Debt	847,419	917,269
Total Expenses	16,873,790	17,275,093
Change in Net Position	5,260,326	2,766,201
Net Position - Beginning	48,744,353	45,978,152
Net Position-Ending	54,004,679	48,744,353

Net position of the District's governmental activities increased by \$5,260,326, or 10.8 percent. This increase is due to the following:

- Revenue increased by \$2,092,822 over the prior year in charges for services, operating grants/contributions, capital grants, property taxes and interest income. Higher property values, positive investment income and participation growth all contributed to an overall increase in revenues.
- Expenses decreased by \$401,303 from the prior year. The golf course function increased by \$260,682 due to higher equipment, maintenance, and repairs and contractual services. This increase was offset by decreases in the recreation function and interest on long-term debt by \$607,403 and \$69,850, respectively, due to cost savings in capital assets and interest payments on long-term debt.

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2024**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

*Statement of Activities - Continued.* The major revenue component in the Charges for Services revenue category comes from \$7,399,465 in recreation program revenue - which consists of recreational programming revenue and revenue generated from our golf course and pool operations. This revenue has increased \$480,573, or 6.9%, in 2024. Increased customer and program participation and member enrollments contributed significantly to this increase in revenue.

For the fiscal year ending December 31, 2024, total expenses were \$16,873,790. Due to substantial growth in recreational programming, the Recreation function continues to be one of the largest components of expense, totaling \$6,444,254, 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. While costs continue to increase for supplies, equipment and utilities, expenses related to the General Government function totaled \$7,325,292, which 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 \$15,283,660, which is \$1,724,089, or 12.7 percent, higher than last year's total of \$13,559,571. Of the \$15,283,660 total, \$(75,633), or approximately (0.5) 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 \$1,619,001. While there were healthy revenues exceeding budget from sources like property tax and interest income, the transfer of \$331,314, to the Golf Course and Debt Service Funds reduced the fund balance for the General Fund.

The Recreation Fund reported an increase in fund balance for the year of \$306,550. This increase is primarily due to increases in charges for services of \$238,880 or 5.65%% higher than last year's total of \$3,991,815. 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, 2024**

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#### **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 decreased by \$76,453 or 23.25% from the prior year's transfer of \$405,213. The golf course has maintained strong performance in golf while also making several improvements in the food and beverage operation. This has led to a decrease in the transfer required to cover expenditures.

The Debt Service Fund reported an increase in fund balance for the year of \$700,963. 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 2024, the third and final installment of \$850,000 was received.

The Capital Projects Fund reported a decrease in fund balance for the year of \$1,077,735. This decrease is a result of overall expenditures increasing \$577,570.

##### **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 \$8,290,343, compared to budgeted revenues of \$7,746,061. The \$544,282 difference in projected and actual revenues was mainly due to revenue received from property taxes and investment income.

The General Fund actual expenditures had a favorable budget variance by \$757,272. The savings were mainly in salaries and wages and employee benefits.

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental type activities as of December 31, 2024 was \$59,927,405 (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	
	12/31/2024	12/31/2023
Land	\$ 24,163,438	23,511,010
Works of Art	30,618	30,618
Construction in Progress	316,368	125,629
Buildings	23,379,234	23,812,665
Land Improvements	5,748,021	6,208,430
Machinery and Equipment	5,766,633	5,153,706
Vehicles	372,039	254,495
Lease Assets	151,054	36,091
Totals	59,927,405	59,132,644

This year's major additions included:

Land	\$ 776,000
Construction in Progress	190,739
Buildings	673,557
Land Improvements	83,218
Machinery and Equipment	1,220,428
Vehicles	186,392
Lease Assets	141,391
	<u>3,271,725</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, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At year-end, the District had total outstanding debt of \$23,323,162 as compared to \$26,547,854 the previous year, a decrease of 12.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Liabilities Outstanding	
	12/31/2024	12/31/2023
Compensated Absences	\$ 282,000	269,350
Net Pension Liability/(Asset) - IMRF	629,365	1,741,492
Total OPEB Liability - RBP	383,555	373,156
General Obligation Bonds	12,280,000	13,595,000
Plus: Unamortized Premium	683,635	750,595
General Obligation Bonds - Direct Placement	4,225,000	4,925,000
Debt Certificates Payable	4,480,000	4,615,000
Plus: Unamortized Premium	207,213	241,748
Leases Payable	152,394	36,513
	<u>23,323,162</u>	<u>26,547,854</u>

The decrease of \$3,224,692 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

2024 proved to be a strong year for the District in customer participation with programs and services growing overall. We were excited to see that Daycamp and Preschool program participation grew substantially. Fitness member enrollments beat our expectations with significant growth as members of the community came out to enjoy our facilities. Golf rounds showed considerable growth as well. Revenues overall were up and expenses down, improving the bottom line. The 2025 operating budget anticipates Charges for Services of \$6.3 million, a 7% increase over 2024 activity. The District has remained focused on a strategic budget plan that builds toward fund balance policy goals while also ensuring we keep facilities updated and offerings innovative and exciting. Challenges we still face are increasing costs, smaller staffing pools, and higher costs for supplies, equipment and utilities. These pressures were considered while crafting the 2025 operating expense budget set at \$18.8 million, a 12% increase over the fiscal year 2024 budget.

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2024**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued**

The 2025 fiscal year capital budget is \$2.1 million, a 4% increase compared to fiscal year 2024. The capital budget is focused on the Gateway Wetlands and Knights of Columbus Playgrounds, updates to our irrigation systems, facility projects and capital asset replacement. Our Superintendent of Projects and Loss Prevention will be seeking grant opportunities as well.

The operational, debt service and capital components of the 2025 budget total \$23,861,508, a 5% increase from the budgeted \$22,741,592 for fiscal year 2024.

The District's 2024 equalized assessed valuation increased 9% and is currently \$2.96 billion. The 2025 budget reflects a 4% or \$476,582 increase in budgeted Property Tax revenue. CPI growth is represented at 3.4% for Levy Year 2024.

The upcoming year includes capital improvements such as:

- Replacement of Gateway Wetlands playground
- Replacement of Knights of Columbus playground
- Upgrade irrigation system for Central Park Trojan
- Upgrade irrigation system for Lily Cache East
- Upgrade irrigation system at Boughton Ridge Golf Course
- Replacement of roofs for Pump House, Balstrode Park Shelter, Indian Boundary Comfort Station, Ivanhoe Park Shelter, Prairie Trails Shelter, Central Park T-Ball Concessions, Wipfler Park Shelter
- Replacement of indoor chemical controllers for the Lap Pool, Leisure Pool and Spa
- Renovation of ACC washroom
- Replacement of 2 BRAC Gym motors for curtains and motors for basketball hoops
- Replacement of outdoor pumps for Lazy River bubbler
- Replacement of Central Park Trojan turf
- Replacement of indoor heat exchanger for Leisure Pool and Lap Pool
- Resurface/Crack Fill 2 tennis courts
- Replacement of outdoor pool valves (5)
- Replacement of 2 ballfield groomers
- Upgrade of BGNR sprayer to airless/self-propelled sprayer
- Replacement of outdoor pool fencing at Concessions/Admissions
- Replacement outdoor pool boiler in Diving Well
- Replacement of 2 BGNR trucks
- Replacement of 2 outdoor heat exchangers in the Lazy River
- Resurfacing of the indoor Leisure Pool

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. An ongoing 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.

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2024**

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#### **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 Debbie Chase, Director of Business and Technology, 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, 2024**

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**See Following Page**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Statement of Net Position****December 31, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 16,156,163
Receivables - Net of Allowances	14,537,000
Prepays	90,537
Inventories	68,608
Total Current Assets	<u>30,852,308</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	24,510,424
Depreciable/Amortizable	69,546,100
Accumulated Depreciation/Amortization	<u>(34,129,119)</u>
Total Noncurrent Assets	<u>59,927,405</u>
Total Assets	<u>90,779,713</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,592,883
Unamortized Loss on Refunding	<u>556,407</u>
Total Deferred Outflows of Resources	<u>2,149,290</u>
Total Assets and Deferred Outflows of Resources	<u>92,929,003</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,073,733
Accrued Payroll	174,739
Unearned Revenues	255,670
Current Portion of Long-Term Liabilities	2,374,877
Total Current Liabilities	<u>3,879,019</u>
Noncurrent Liabilities	
Compensated Absences Payable	225,600
Net Pension Liability - IMRF	629,365
Total OPEB Liability - RBP	350,101
General Obligation Bonds Payable - Net	11,618,635
General Obligation Bonds Payable - Direct Placement	3,490,000
Debt Certificates Payable - Net	4,527,213
Leases Payable	107,371
Total Noncurrent Liabilities	<u>20,948,285</u>
Total Liabilities	<u>24,827,304</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	13,381,942
Leases	682,564
Deferred Items - IMRF	32,514
Total Deferred Inflows of Resources	<u>14,097,020</u>
Total Liabilities and Deferred Inflows of Resources	<u>38,924,324</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	38,280,397
Restricted	
Special Levies	
Liability Insurance and Workers Comp	812,275
Working Cash	673,119
Special Recreation	117,248
Audit	85,510
Illinois Municipal Retirement	250,549
Social Security	335,533
Paving and Lighting	70,570
Police	83,460
Debt Service	2,130,010
Unrestricted	<u>11,166,008</u>
Total Net Position	<u>54,004,679</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, 2024**

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
<b>Governmental Activities</b>					
General Government	\$ 7,325,292	1,556,422	—	757,156	(5,011,714)
Recreation	6,444,254	4,230,695	5,064	—	(2,208,495)
Golf Course	2,256,825	1,612,348	173	—	(644,304)
Interest on Long-Term Debt	847,419	—	—	—	(847,419)
Total Governmental Activities	16,873,790	7,399,465	5,237	757,156	(8,711,932)
<b>General Revenues</b>					
Taxes					
Property Taxes					
					12,933,070
Intergovernmental - Unrestricted					
Replacement Taxes					
					111,716
Investment Income					
					853,889
Miscellaneous					
					73,583
					<u>13,972,258</u>
Change in Net Position					5,260,326
Net Position - Beginning					<u>48,744,353</u>
Net Position - Ending					<u><u>54,004,679</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, 2024**

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**See Following Page**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****December 31, 2024**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 10,093,165
Receivables - Net of Allowances	
Property Taxes	6,343,072
Accounts	6,642
Leases	714,271
Accrued Interest	20,772
Prepays	74,388
Inventories	<u>—</u>
Total Assets	<u><u>17,252,310</u></u>
<b>LIABILITIES</b>	
Accounts Payable	226,362
Accrued Payroll	82,060
Unearned Revenues	<u>11,920</u>
Total Liabilities	<u>320,342</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	6,236,073
Leases	<u>682,564</u>
Total Deferred Inflows of Resources	<u>6,918,637</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>7,238,979</u></u>
<b>FUND BALANCES</b>	
Nonspendable	74,388
Restricted	1,485,394
Committed	<u>—</u>
Assigned	8,453,549
Unassigned	<u>—</u>
Total Fund Balances	<u><u>10,013,331</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>17,252,310</u></u>

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

Special Revenue					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
985,372	45,693	2,130,010	1,638,890	1,263,033	16,156,163
2,405,511	—	2,679,333	—	2,061,025	13,488,941
66,803	1,419	—	209,875	—	284,739
—	—	—	—	—	714,271
—	—	—	28,277	—	49,049
5,316	10,833	—	—	—	90,537
3,808	64,800	—	—	—	68,608
3,466,810	122,745	4,809,343	1,877,042	3,324,058	30,852,308
323,480	43,563	—	175,173	305,155	1,073,733
43,120	34,551	—	—	15,008	174,739
199,119	44,631	—	—	—	255,670
565,719	122,745	—	175,173	320,163	1,504,142
2,405,511	—	2,679,333	—	2,061,025	13,381,942
—	—	—	—	—	682,564
2,405,511	—	2,679,333	—	2,061,025	14,064,506
2,971,230	122,745	2,679,333	175,173	2,381,188	15,568,648
9,124	75,633	—	—	—	159,145
—	—	2,130,010	—	942,870	4,558,274
486,456	—	—	—	—	486,456
—	—	—	1,701,869	—	10,155,418
—	(75,633)	—	—	—	(75,633)
495,580	—	2,130,010	1,701,869	942,870	15,283,660
3,466,810	122,745	4,809,343	1,877,042	3,324,058	30,852,308

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, 2024

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<b>Total Governmental Fund Balances</b>	<b>\$ 15,283,660</b>
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.	59,927,405
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,560,369
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(282,000)
Net Pension Liability - IMRF	(629,365)
Total OPEB Liability - RBP	(383,555)
General Obligation Bonds Payable - Net	(12,963,635)
General Obligation Bonds Payable - Direct Placement	(4,225,000)
Debt Certificates Payable - Net	(4,687,213)
Leases Payable	(152,394)
Unamortized Loss on Refunding	556,407
<b>Net Position of Governmental Activities</b>	<b><u>54,004,679</u></b>

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, 2024**

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**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, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 6,079,447
Charges for Services	1,556,422
Intergovernmental	111,716
Grants, Donations and Fundraising	—
Investment Income	476,993
Miscellaneous	65,765
Total Revenues	<u>8,290,343</u>
Expenditures	
General Government	6,340,028
Recreation	—
Golf Course	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>6,340,028</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,950,315</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	(331,314)
	<u>(331,314)</u>
Net Change in Fund Balances	1,619,001
Fund Balances - Beginning	<u>8,394,330</u>
Fund Balances - Ending	<u><u>10,013,331</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
2,259,278	—	2,694,864	—	1,899,481	12,933,070
4,230,695	1,612,348	—	—	—	7,399,465
—	173	—	—	—	111,889
5,064	—	—	757,156	—	762,220
40,426	—	166,307	120,298	49,865	853,889
4,126	3,692	—	—	—	73,583
6,539,589	1,616,213	2,861,171	877,454	1,949,346	22,134,116
—	—	2,819	—	983,982	7,326,829
6,219,854	—	—	—	586,729	6,806,583
—	2,069,819	—	—	—	2,069,819
—	—	—	1,968,591	203,325	2,171,916
11,684	13,826	2,150,000	—	—	2,175,510
1,501	2,719	859,943	—	—	864,163
6,233,039	2,086,364	3,012,762	1,968,591	1,774,036	21,414,820
306,550	(470,151)	(151,591)	(1,091,137)	175,310	719,296
—	141,391	—	—	—	141,391
—	—	850,000	13,402	—	863,402
—	328,760	2,554	—	—	331,314
—	—	—	—	—	(331,314)
—	470,151	852,554	13,402	—	1,004,793
306,550	—	700,963	(1,077,735)	175,310	1,724,089
189,030	—	1,429,047	2,779,604	767,560	13,559,571
495,580	—	2,130,010	1,701,869	942,870	15,283,660

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, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,724,089</b>
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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	3,271,725
Depreciation/Amortization Expense	(2,239,540)
Disposals - Cost	(712,961)
Disposals - Accumulated Depreciation	475,537

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

Change in Deferred Items - IMRF	(398,465)
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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	(12,650)
Change in Net Pension Liability/(Asset) - IMRF	1,112,127
Change in Total OPEB Liability - RBP	(10,399)
Issuance of Debt	(141,391)
Retirement of Long-Term Debt	2,175,510
Amortization of Bond Premium	101,495
Amortization of Loss on Refunding	(84,751)

<b>Changes in Net Position of Governmental Activities</b>	<b><u>5,260,326</u></b>
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# **BOLINGBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **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 District is a municipal corporation governed by an elected president and four-member Board of Commissioners. 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.

#### **BASIS OF PRESENTATION**

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

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

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

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

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

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.

# **BOLINGBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **BASIS OF PRESENTATION - Continued**

##### **Fund Financial Statements**

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

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

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

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

##### **Governmental Funds**

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains 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.

**Notes to the Financial Statements**

**December 31, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

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

**Basis of Accounting**

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

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.

# **BOLINGBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION**

##### **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.

##### **Receivables**

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

##### **Prepays/Inventories**

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

##### **Capital Assets**

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

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



# **BOLINGBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued**

##### **Capital Assets - Continued**

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
Lease Assets - Equipment and Vehicles	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.

##### **Compensated Absences**

The District policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each ear employed.

Full time employees accrue vacation between 80 and 160 hours. Employees are eligible to accrue vacation based on their length of service with the District. Full time employees earn 1.85 sick days per pay period and may accrue up to 30 days.

Upon separation of employment, any unused and accrued vacation will be paid out to the employee.

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.

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2024**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued**

###### **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.”

###### **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.

**BOLINGBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

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

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

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

Fund	Excess
Golf Course	\$ 82,200
Special Recreation	18,705
Debt Service	265
Capital Projects	36,104

**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.

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

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 \$11,824,519 and the bank balances totaled \$11,939,242.

*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	\$ 2,255,530	2,255,530	—	—	—
IPRIME	100,803	100,803	—	—	—
Illinois Park District Liquid Asset Fund	1,975,311	1,975,311	—	—	—
Totals	4,331,644	4,331,644	—	—	—

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

- \$2,255,530 of Illinois Funds, \$100,803 of IPRIME, and \$1,975,311 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).

# BOLINGBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*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.

#### PROPERTY TAXES

Property taxes for 2023 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 2023 property tax levy.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Golf Course	General	\$ 328,760 (1)
Debt Service	General	<u>2,554 (2)</u>
		<u><u>331,314</u></u>

Transfers are used to (1) move unrestricted receipts collected in the General Fund to fund deficit fund balances and (2) to fund debt service agent fees.

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LEASES RECEIVABLE**

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

Lease	Start Date	End Date	Payments	Interest Rate
SBA Cell Tower	January 1, 2022	February 1, 2038	\$43,440 Annually	3.25%
Verizon Cell Tower	January 1, 2022	July 1, 2040	\$20,496 Annually	3.25%

During the fiscal year, the District has recognized \$40,015 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
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
	714,271	175,698	889,969

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2024****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	776,000	123,572	24,163,438
Works of Art	30,618	—	—	30,618
Construction in Progress	125,629	309,750	119,011	316,368
	<u>23,667,257</u>	<u>1,085,750</u>	<u>242,583</u>	<u>24,510,424</u>
Depreciable/Amortizable Capital Assets				
Buildings	41,189,877	673,557	147,720	41,715,714
Land Improvements	16,594,225	83,218	103,078	16,574,365
Machinery and Equipment	8,942,691	1,220,428	223,039	9,940,080
Vehicles	988,573	186,392	58,931	1,116,034
Lease Assets - Equipment and Vehicles	115,137	141,391	56,621	199,907
	<u>67,830,503</u>	<u>2,304,986</u>	<u>589,389</u>	<u>69,546,100</u>
Less Accumulated Depreciation/Amortization				
Buildings	17,377,212	1,031,655	72,387	18,336,480
Land Improvements	10,385,795	543,627	103,078	10,826,344
Machinery and Equipment	3,788,985	568,982	184,520	4,173,447
Vehicles	734,078	68,848	58,931	743,995
Lease Assets - Equipment and Vehicles	79,046	26,428	56,621	48,853
	<u>32,365,116</u>	<u>2,239,540</u>	<u>475,537</u>	<u>34,129,119</u>
Total Net Depreciable/Amortizable Capital Assets	<u>35,465,387</u>	<u>65,446</u>	<u>113,852</u>	<u>35,416,981</u>
Total Net Capital Assets	<u>59,132,644</u>	<u>1,151,196</u>	<u>356,435</u>	<u>59,927,405</u>

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

General Government	\$ 451,652
Recreation	1,600,882
Golf Course	<u>187,006</u>
	<u>2,239,540</u>

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2024****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
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%.	\$ 2,220,000	—	245,000	1,975,000
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%.	11,375,000	—	1,070,000	10,305,000
	13,595,000	—	1,315,000	12,280,000

**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%.	\$ 4,615,000	—	135,000	4,480,000



**BOLINGBROOK PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2024****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).	\$ 3,775,000	—	655,000	3,120,000
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	—	45,000	1,105,000
	4,925,000	—	700,000	4,225,000

**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	\$ 269,350	25,300	12,650	282,000	56,400
Net Pension Liability - IMRF	1,741,492	—	1,112,127	629,365	—
Total OPEB Liability - RBP	373,156	10,399	—	383,555	33,454
General Obligation Bonds	13,595,000	—	1,315,000	12,280,000	1,345,000
Plus: Unamortized Premium	750,595	—	66,960	683,635	—
General Obligation Bonds - Direct Placement	4,925,000	—	700,000	4,225,000	735,000
Debt Certificates Payable	4,615,000	—	135,000	4,480,000	160,000
Plus: Unamortized Premium	241,748	—	34,535	207,213	—
Leases Payable	36,513	141,391	25,510	152,394	45,023
	26,547,854	177,090	3,401,782	23,323,162	2,374,877

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, 2024****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	Start Date	End Date	Payments	Interest Rate
Golf Cart	8/1/2024	7/1/2028	\$39,708 Annually	6.08%
Fitness Equipment	2/1/2022	12/31/2026	\$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
2025	\$ 45,023	7,870	52,893
2026	47,576	5,317	52,893
2027	37,095	2,613	39,708
2028	22,700	462	23,162
Totals	152,394	16,262	168,656

**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
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	12,280,000	3,385,650	4,225,000	396,244	4,480,000	827,900

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### 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 - 2023	<u>\$ 2,709,007,227</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	135,450,361
Amount of Debt Applicable to Limit	<u>20,985,000</u>
Legal Debt Margin	<u>114,465,361</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	15,576,792
Amount of Debt Applicable to Debt Limit	<u>3,080,000</u>
Non-Referendum Legal Debt Margin	<u>12,496,792</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 \$1,640,000 remain outstanding as of the date of this report.

# BOLINGBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### 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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 59,927,405
Plus Unamortized Refunding Loss	556,407
Less Capital Related Debt:	
General Obligation Bonds Payable	(12,280,000)
General Obligation Bonds Payable - Direct Placement	(4,225,000)
Debt Certificates Payable	(4,480,000)
Leases Payable	(152,394)
Unamortized Bond Premium	(890,848)
Capital Related Accounts Payable	<u>(175,173)</u>
Net Investment in Capital Assets	<u>38,280,397</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, 2024

### 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:

	General	Special Revenue		Debt Service	Capital		Totals
		Recreation	Golf Course		Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 74,388	5,316	10,833	—	—	—	90,537
Inventories	—	3,808	64,800	—	—	—	68,608
	74,388	9,124	75,633	—	—	—	159,145
Restricted							
Property Tax Levies							
Liability Insurance and Workers Comp	812,275	—	—	—	—	—	812,275
Working Cash	673,119	—	—	—	—	—	673,119
Special Recreation	—	—	—	—	—	117,248	117,248
Audit	—	—	—	—	—	85,510	85,510
Illinois Municipal Retirement	—	—	—	—	—	250,549	250,549
Social Security	—	—	—	—	—	335,533	335,533
Paving and Lighting	—	—	—	—	—	70,570	70,570
Police	—	—	—	—	—	83,460	83,460
Debt Service	—	—	—	2,130,010	—	—	2,130,010
	1,485,394	—	—	2,130,010	—	942,870	4,558,274
Committed							
Recreation Programs, Facilities & Improvements	—	486,456	—	—	—	—	486,456
Assigned							
Recreation	8,453,549	—	—	—	—	—	8,453,549
Capital Projects	—	—	—	—	1,701,869	—	1,701,869
	8,453,549	—	—	—	1,701,869	—	10,155,418
Unassigned	—	—	(75,633)	—	—	—	(75,633)
Total Fund Balances	10,013,331	495,580	—	2,130,010	1,701,869	942,870	15,283,660

## **BOLINGBROOK PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2024**

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#### **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, 2024**

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### **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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 1.680% or \$682,550.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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 \$541,120 to NWCSRA.

**Notes to the Financial Statements**

**December 31, 2024**

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**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](http://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, 2024**

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

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	229
Active Plan Members	<u>88</u>
Total	<u><u>403</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, 2024, the District's contribution was 5.72% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, 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, 2024

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### 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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

##### 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, 2024****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)	\$ 3,682,576	629,365	(1,885,736)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 23,420,385	21,678,893	1,741,492
Changes for the Year:			
Service Cost	361,551	—	361,551
Interest on the Total Pension Liability	1,675,469	—	1,675,469
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	325,014	—	325,014
Changes of Assumptions	(12,808)	—	(12,808)
Contributions - Employer	—	284,572	(284,572)
Contributions - Employees	—	191,415	(191,415)
Net Investment Income	—	2,362,732	(2,362,732)
Benefit Payments, Including Refunds of Employee Contributions	(982,478)	(982,478)	—
Other (Net Transfer)	—	622,634	(622,634)
Net Changes	1,366,748	2,478,875	(1,112,127)
Balances at December 31, 2023	24,787,133	24,157,768	629,365

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2024****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, 2024, the District recognized pension revenue of \$459,453. At December 31, 2024, 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	\$ 161,863	(26,135)	135,728
Change in Assumptions	—	(6,379)	(6,379)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,176,811	—	1,176,811
Total Pension Expense to be			
Recognized in Future Periods	1,338,674	(32,514)	1,306,160
Pension Contributions Made Subsequent			
to the Measurement Date	254,209	—	254,209
Total Deferred Amounts Related to IMRF	1,592,883	(32,514)	1,560,369

\$254,209 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, 2025. 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
2025	\$ 266,228
2026	395,704
2027	801,590
2028	(157,362)
2029	—
Thereafter	—
Total	1,306,160

**Notes to the Financial Statements**  
**December 31, 2024**

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**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, 2024, 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, 2024, 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, 2024 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, 2024

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### 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	4.08%
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

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 373,156</u>
Changes for the Year:	
Service Cost	49,701
Interest on the Total OPEB Liability	11,620
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(17,468)
Benefit Payments	(33,454)
Other Changes	—
Net Changes	<u>10,399</u>
Balance at December 31, 2024	<u><u>383,555</u></u>

# **BOLINGBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **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 4.08%, while the prior valuation used 3.26%. 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.08%)	(4.08%)	(5.08%)
Total OPEB Liability	\$ 404,963	383,555	363,340

##### **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:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 349,188	383,555	423,452

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$43,853. 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 - Last Ten Fiscal Years

December 31, 2024

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%
2024	254,209	254,209	—	4,444,681	5.72%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years****December 31, 2024**

	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 541,659	506,410	518,793
Interest	961,511	1,053,335	1,140,219
Differences Between Expected and Actual Experience and Actual Experience	(213,463)	58,550	(139,024)
Change of Assumptions	373,356	22,920	(23,527)
Benefit Payments, Including Refunds of Member Contributions	(394,691)	(447,559)	(489,742)
Net Change in Total Pension Liability	1,268,372	1,193,656	1,006,719
Total Pension Liability - Beginning	12,746,664	14,015,036	15,208,692
Total Pension Liability - Ending	14,015,036	15,208,692	16,215,411
Plan Fiduciary Net Position			
Contributions - Employer	\$ 442,969	470,901	445,903
Contributions - Members	209,829	219,632	223,100
Net Investment Income	757,789	67,007	919,530
Benefit Payments, Including Refunds of Member Contributions	(394,691)	(447,559)	(489,742)
Other (Net Transfer)	(29,798)	(350,862)	19,792
Net Change in Plan Fiduciary Net Position	986,098	(40,881)	1,118,583
Plan Net Position - Beginning	12,293,725	13,279,823	13,238,942
Plan Net Position - Ending	13,279,823	13,238,942	14,357,525
Employer's Net Pension Liability/(Asset)	\$ 735,213	1,969,750	1,857,886
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.75%	87.05%	88.54%
Covered Payroll	\$ 4,607,239	4,771,088	4,804,978
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	15.96%	41.29%	38.67%

*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, 2017 and 2023.

2017	2018	2019	2020	2021	2022	2023
478,805	455,838	468,332	476,327	346,351	372,566	361,551
1,215,667	1,259,828	1,346,805	1,481,163	1,506,603	1,616,494	1,675,469
(28,318)	15,440	726,530	(538,606)	520,387	(216,973)	325,014
(559,957)	613,899	—	(214,081)	—	—	(12,808)
(491,844)	(519,960)	(624,705)	(760,189)	(817,662)	(923,766)	(982,478)
614,353	1,825,045	1,916,962	444,614	1,555,679	848,321	1,366,748
16,215,411	16,829,764	18,654,809	20,571,771	21,016,385	22,572,064	23,420,385
16,829,764	18,654,809	20,571,771	21,016,385	22,572,064	23,420,385	24,787,133
426,029	441,222	360,242	355,644	372,923	293,072	284,572
208,610	210,987	224,229	181,329	172,826	171,885	191,415
2,400,254	(724,531)	2,858,202	2,696,422	3,609,689	(2,984,971)	2,362,732
(491,844)	(519,960)	(624,705)	(760,189)	(817,662)	(923,766)	(982,478)
(150,194)	232,510	228,719	32,186	(19,608)	(138,182)	622,634
2,392,855	(359,772)	3,046,687	2,505,392	3,318,168	(3,581,962)	2,478,875
14,357,525	16,750,380	16,390,608	19,437,295	21,942,687	25,260,855	21,678,893
16,750,380	16,390,608	19,437,295	21,942,687	25,260,855	21,678,893	24,157,768
79,384	2,264,201	1,134,476	(926,302)	(2,688,791)	1,741,492	629,365
99.53%	87.86%	94.49%	104.41%	111.91%	92.56%	97.46%
4,600,024	4,669,027	4,758,816	4,004,990	3,840,940	3,791,361	4,234,709
1.73%	48.49%	23.84%	(23.13%)	(70.00%)	45.93%	14.86%

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Retiree Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	2017
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	(8,185)
Net Change in Total OPEB Liability	(2,079)
Total OPEB Liability - Beginning	156,485
Total OPEB Liability - Ending	154,406
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	2024
2,164	4,646	26,394	27,658	6,844	5,877	49,701
5,160	16,640	17,824	14,851	12,948	19,492	11,620
—	286,083	—	(41,995)	(90,894)	(125,710)	—
—	—	—	—	—	—	—
(10,077)	258,801	43,366	(41,280)	—	(31,262)	(17,468)
(8,843)	(37,864)	(41,231)	(33,902)	(28,499)	(38,441)	(33,454)
(11,596)	528,306	46,353	(74,668)	(99,601)	(170,044)	10,399
154,406	142,810	671,116	717,469	642,801	543,200	373,156
142,810	671,116	717,469	642,801	543,200	373,156	383,555
3,683,907	3,565,100	3,654,227	3,168,431	3,247,642	3,563,821	3,652,917
3.88%	18.82%	19.63%	20.29%	16.73%	10.47%	10.50%

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,927,530	5,927,530	6,079,447
Charges for Services	1,576,481	1,576,481	1,556,422
Intergovernmental	134,600	134,600	111,716
Investment Income	100,450	100,450	476,993
Miscellaneous	7,000	7,000	65,765
Total Revenues	7,746,061	7,746,061	8,290,343
Expenditures			
General Government	7,097,300	7,097,300	6,340,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	648,761	648,761	1,950,315
Other Financing (Uses)			
Transfers Out	(362,370)	(362,370)	(331,314)
Net Change in Fund Balance	286,391	286,391	1,619,001
Fund Balance - Beginning			8,394,330
Fund Balance - Ending			10,013,331

**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, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,210,224	2,210,224	2,259,278
Charges for Services			
General Services	200,440	200,440	173,496
Programs, Events and Services	413,559	413,559	371,135
REACH and Daycamp	583,462	583,462	613,115
Athletics	138,970	138,970	109,470
Gymnastics, Cheer and Ninjas	340,580	340,580	316,626
Dance	132,914	132,914	151,324
Preschool and Early Childhood	299,272	299,272	295,203
Aquatics	1,785,855	1,785,855	1,793,244
Fitness	398,300	398,300	407,082
Grants, Donations and Fundraising	3,300	3,300	5,064
Investment Income	3,500	3,500	40,426
Miscellaneous	—	—	4,126
Total Revenues	6,510,376	6,510,376	6,539,589
Expenditures			
Recreation	6,437,357	6,437,357	6,219,854
Debt Service			
Principal Retirement	—	—	11,684
Interest and Fiscal Charges	—	—	1,501
Total Expenditures	6,437,357	6,437,357	6,233,039
Net Change in Fund Balance	73,019	73,019	306,550
Fund Balance - Beginning			189,030
Fund Balance - Ending			495,580

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Services	\$ 566,057	566,057	548,442
Rentals	144,175	144,175	167,875
Programs	66,500	66,500	78,686
Inventory	867,616	867,616	817,345
Intergovernmental			
Intergovernmental Contributions	—	—	173
Miscellaneous	—	—	3,692
Total Revenues	1,644,348	1,644,348	1,616,213
Expenditures			
Golf Course	2,004,164	2,004,164	2,069,819
Debt Service			
Principal Retirement	—	—	13,826
Interest and Fiscal Charges	—	—	2,719
Total Expenditures	2,004,164	2,004,164	2,086,364
Excess (Deficiency) of Revenues Over (Under) Expenditures	(359,816)	(359,816)	(470,151)
Other Financing Sources			
Debt Issuance	—	—	141,391
Transfers In	359,816	359,816	328,760
	359,816	359,816	470,151
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—



## **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**

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### **GENERAL FUND**

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

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### **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**

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### **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

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### **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.

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### **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.

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**BOLINGBROOK PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General			
Salaries and Wages	\$ 1,415,104	1,415,104	1,383,849
Employee Benefits	1,029,013	1,029,013	795,628
Contracted Services	971,066	971,066	857,625
Supplies	65,384	65,384	53,166
Equipment, Maintenance and Repairs	6,250	6,250	3,460
Inventory	30,281	30,281	24,013
Telecommunications	43,260	43,260	44,776
Utilities	43,350	43,350	43,195
Grants, Donations and Fundraising	2,000	2,000	836
Miscellaneous	10,000	10,000	41,093
	3,615,708	3,615,708	3,247,641
Building			
Salaries and Wages	804,778	804,778	689,276
Employee Benefits	3,415	3,415	3,338
Contracted Services	82,367	82,367	83,924
Supplies	76,035	76,035	77,685
Equipment, Maintenance and Repairs	397,057	397,057	427,085
Telecommunications	13,404	13,404	13,369
Utilities	30,305	30,305	29,144
	1,407,361	1,407,361	1,323,821
Grounds			
Salaries and Wages	866,091	866,091	745,790
Employee Benefits	5,167	5,167	3,799
Contracted Services	38,089	38,089	28,900
Supplies	144,431	144,431	116,360
Equipment, Maintenance and Repairs	44,164	44,164	35,594
Telecommunications	11,988	11,988	12,192
Utilities	1,207	1,207	1,084
	1,111,137	1,111,137	943,719

**BOLINGBROOK PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Natural Resources			
Salaries and Wages	\$ 738,833	738,833	624,023
Employee Benefits	5,733	5,733	4,497
Contracted Services	57,350	57,350	55,114
Supplies	117,646	117,646	98,827
Equipment, Maintenance and Repairs	39,788	39,788	39,002
Telecommunications	3,744	3,744	3,384
	963,094	963,094	824,847
 Total Expenditures	 7,097,300	 7,097,300	 6,340,028

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General			
Salaries and Wages	\$ 944,242	944,242	850,840
Employee Benefits	29,800	29,800	16,373
Contracted Services	150,421	150,421	151,867
Supplies	11,700	11,700	9,521
Equipment, Maintenance and Repairs	13,088	13,088	11,708
Marketing	81,093	81,093	75,570
Telecommunications	47,685	47,685	37,005
Utilities	245,844	245,844	230,036
Administration and Facility Services	1,384,674	1,384,674	1,384,674
Miscellaneous	1,500	1,500	3,008
	2,910,047	2,910,047	2,770,602
Programs, Events and Services			
Salaries and Wages	109,051	109,051	102,164
Contracted Services	160,643	160,643	152,021
Supplies	27,400	27,400	22,089
Equipment, Maintenance and Repairs	8,500	8,500	5,619
Marketing	2,550	2,550	372
Telecommunications	1,050	1,050	992
	309,194	309,194	283,257
REACH and Daycamp			
Salaries and Wages	297,164	297,164	300,922
Contracted Services	53,480	53,480	43,792
Supplies	9,000	9,000	8,874
Equipment, Maintenance and Repairs	1,100	1,100	897
Telecommunications	3,396	3,396	2,298
	364,140	364,140	356,783
Athletics			
Salaries and Wages	16,950	16,950	13,827
Contracted Services	45,100	45,100	46,518
Supplies	19,450	19,450	14,668
Marketing	750	750	—
	82,250	82,250	75,013

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Gymnastics, Cheer and Ninjas			
Salaries and Wages	\$ 98,850	98,850	139,219
Employee Benefits	600	600	185
Contracted Services	17,500	17,500	16,303
Supplies	19,825	19,825	18,767
Inventory	300	300	11
	137,075	137,075	174,485
Dance			
Salaries and Wages	58,700	58,700	62,634
Employee Benefits	—	—	370
Contracted Services	12,706	12,706	14,260
Supplies	14,830	14,830	22,251
Marketing	2,000	2,000	1,377
	88,236	88,236	100,892
Preschool and Early Childhood			
Salaries and Wages	231,950	231,950	258,956
Employee Benefits	1,650	1,650	1,508
Supplies	10,320	10,320	5,855
Equipment, Maintenance and Repairs	3,130	3,130	1,290
Marketing	5,082	5,082	1,919
Grants, Donations and Fundraising	1,000	1,000	308
Telecommunications	—	—	22
	253,132	253,132	269,858
Aquatics			
Salaries and Wages	1,320,263	1,320,263	1,304,355
Employee Benefits	10,988	10,988	10,354
Contracted Services	21,895	21,895	17,592
Supplies	170,626	170,626	180,534
Equipment, Maintenance and Repairs	7,450	7,450	4,097
Inventory	67,730	67,730	51,260
Marketing	48,694	48,694	37,051
Telecommunications	2,532	2,532	2,933
Utilities	286,377	286,377	223,043
Grants, Donations and Fundraising	—	—	4,259
	1,936,555	1,936,555	1,835,478

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Fitness			
Salaries and Wages	\$ 218,350	218,350	237,649
Employee Benefits	1,850	1,850	925
Contracted Services	19,000	19,000	9,539
Supplies	15,750	15,750	13,210
Equipment, Maintenance and Repairs	4,500	4,500	8,831
Inventory	1,000	1,000	(25)
Marketing	35,531	35,531	30,982
Telecommunications	5,364	5,364	5,686
Utilities	55,383	55,383	47,189
	356,728	356,728	353,986
 Total Recreation	 6,437,357	 6,437,357	 6,220,354
 Debt Service			
Principal Retirement	—	—	11,684
Interest and Fiscal Charges	—	—	1,501
 Total Debt Service	 —	 —	 13,185
 Total Expenditures	 6,437,357	 6,437,357	 6,233,539



**BOLINGBROOK PARK DISTRICT, ILLINOIS**
**Golf Course - Special Revenue Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Golf Course			
General			
Employee Benefits	\$ 475	475	1,675
Contracted Services	424,907	424,907	387,672
Supplies	11,527	11,527	10,926
Marketing	9,754	9,754	14,732
Telecommunications	23,652	23,652	30,348
Utilities	67,207	67,207	68,334
Administration and Facility Services	94,409	94,409	94,409
	631,931	631,931	608,096
Golf Course			
Contracted Services	387,054	387,054	341,938
Supplies	3,100	3,100	5,830
Equipment, Maintenance and Repairs	300	300	145,370
Inventory	19,853	19,853	20,502
Marketing	1,500	1,500	1,269
	411,807	411,807	514,909
Food and Beverage			
Employee Benefits	300	300	—
Contracted Services	599,788	599,788	613,069
Supplies	29,725	29,725	27,896
Equipment, Maintenance and Repairs	18,000	18,000	8,562
Inventory	299,524	299,524	284,920
Marketing	10,589	10,589	10,650
Grants, Donations and Fundraising	2,500	2,500	1,717
	960,426	960,426	946,814
Total Golf Course	2,004,164	2,004,164	2,069,819
Debt Service			
Principal Retirement	—	—	13,826
Interest and Fiscal Charges	—	—	2,719
Total Debt Service	—	—	16,545
Total Expenditures	2,004,164	2,004,164	2,086,364

**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, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,696,743	2,696,743	2,694,864
Investment Income	64,900	64,900	166,307
Total Revenues	2,761,643	2,761,643	2,861,171
Expenditures			
General Government			
Contracted Services	2,554	2,554	2,819
Debt Service			
Principal Retirement	2,150,000	2,150,000	2,150,000
Interest and Fiscal Charges	859,943	859,943	859,943
Total Expenditures	3,012,497	3,012,497	3,012,762
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,854)	(250,854)	(151,591)
Other Financing Sources			
Disposal of Capital Assets	850,000	850,000	850,000
Transfers In	2,554	2,554	2,554
	852,554	852,554	852,554
Net Change in Fund Balance	601,700	601,700	700,963
Fund Balance - Beginning			1,429,047
Fund Balance - Ending			2,130,010

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants, Donations and Fundraising	\$ 134,400	134,400	757,156
Investment Income	26,730	26,730	120,298
Total Revenues	161,130	161,130	877,454
Expenditures			
Capital Outlay			
Capital Expenditures	356,928	356,928	370,228
Capital Replacement	1,575,559	1,575,559	1,598,363
Total Expenditures	1,932,487	1,932,487	1,968,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,771,357)	(1,771,357)	(1,091,137)
Other Financing Sources			
Disposal of Capital Assets	27,000	27,000	13,402
Net Change in Fund Balance	(1,744,357)	(1,744,357)	(1,077,735)
Fund Balance - Beginning			2,779,604
Fund Balance - Ending			1,701,869

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Capital Expenditures			
District Wide Technology	\$ 73,928	73,928	60,614
Central Park-Splashpad	250,000	250,000	254,723
Bathhouse Chase Heaters	8,000	8,000	6,340
Weed & Fertilizer Machine	20,000	20,000	19,780
Ashbury's Patio Furniture	—	—	28,771
Capital Innovation	5,000	5,000	—
	356,928	356,928	370,228
Capital Replacement			
District Wide Technology	104,759	104,759	107,420
ACC-Lighting	—	—	14,870
ACC-Roof-Lower & Gymnastics	280,000	280,000	257,150
Ashbury's-Bunkers	15,000	15,000	27,103
Ashbury's Air Unit	—	—	20,000
Ashbury's-HVAC	235,000	235,000	200,000
BGNR-1/2 Ton Pickup Truck (#12)	55,000	55,000	51,884
BGNR-1/2 Ton Pick Up Truck (#26)	55,000	55,000	51,884
BGNR-Truck F450	75,000	75,000	74,105
Bloomfield Oasis-Playground	170,000	170,000	137,119
BRAC-Carpet Office	—	—	13,520
BRAC-Office Furniture	—	—	30,819
BRAC-Lighting	—	—	19,213
BRAC-Gym Curtain Motor	—	—	11,353
Champions Park-Playground	140,000	140,000	149,885
Indian Boundary Concession	—	—	23,288
PH-Indoor Pool Pumps	—	—	22,800
Lilac Park-Playground	140,000	140,000	133,357
PH-Outdoor Large Tube Slide/River Tube Pumps	97,000	97,000	28,381
PH-Oasis	15,000	15,000	50,300
BGNR-Dump Body Truck	8,800	8,800	8,518
BGNR-Micro Floor Scrubber	5,000	5,000	5,053
BGNR-Mower #2	16,000	16,000	14,499
Outdoor LED Lights	6,000	6,000	4,107
PH-Chlorine Hoppers	14,000	14,000	13,857

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay - Continued			
Capital Replacement - Continued			
PH-Main Pool Drain Covers	\$ 8,000	8,000	11,400
PH-Main Pool Drain Gates	9,000	9,000	10,113
PH-Outdoor Hot Water Tank	22,000	22,000	20,500
PH-Outdoor Pumps	25,000	25,000	28,822
VVSD-Playground Installation	80,000	80,000	40,975
Wipfler Park Paving	—	—	16,068
	1,575,559	1,575,559	1,598,363
Total Expenditures	1,932,487	1,932,487	1,968,591

**BOLINGBROOK PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2024**

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**See Following Page**

**BOLINGBROOK PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2024**

	<u>Special Recreation</u>
<b>ASSETS</b>	
Cash and Investments	\$ 422,403
Receivables - Net of Allowances	
Property Taxes	<u>942,183</u>
Total Assets	<u><u>1,364,586</u></u>
<b>LIABILITIES</b>	
Accounts Payable	305,155
Accrued Payroll	<u>—</u>
Total Liabilities	305,155
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>942,183</u>
Total Liabilities and Deferred Inflows of Resources	1,247,338
<b>FUND BALANCES</b>	
Restricted	<u>117,248</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,364,586</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
85,510	256,562	344,528	70,570	83,460	1,263,033
14,722	253,212	588,864	120,717	141,327	2,061,025
100,232	509,774	933,392	191,287	224,787	3,324,058
—	—	—	—	—	305,155
—	6,013	8,995	—	—	15,008
—	6,013	8,995	—	—	320,163
14,722	253,212	588,864	120,717	141,327	2,061,025
14,722	259,225	597,859	120,717	141,327	2,381,188
85,510	250,549	335,533	70,570	83,460	942,870
100,232	509,774	933,392	191,287	224,787	3,324,058



**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, 2024**

	Special Recreation
Revenues	
Taxes	\$ 795,513
Investment Income	13,900
Total Revenues	<u>809,413</u>
Expenditures	
General Government	—
Recreation	586,729
Capital Outlay	203,325
Total Expenditures	<u>790,054</u>
Net Change in Fund Balances	19,359
Fund Balances - Beginning	<u>97,889</u>
Fund Balances - Ending	<u><u>117,248</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
46,042	248,962	576,298	135,280	97,386	1,899,481
3,567	12,362	13,677	2,889	3,470	49,865
49,609	261,324	589,975	138,169	100,856	1,949,346
35,808	254,209	507,318	126,647	60,000	983,982
—	—	—	—	—	586,729
—	—	—	—	—	203,325
35,808	254,209	507,318	126,647	60,000	1,774,036
13,801	7,115	82,657	11,522	40,856	175,310
71,709	243,434	252,876	59,048	42,604	767,560
85,510	250,549	335,533	70,570	83,460	942,870

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 785,000	785,000	795,513
Investment Income	3,995	3,995	13,900
Total Revenues	788,995	788,995	809,413
Expenditures			
Recreation			
Supplies	69,669	69,669	26,331
Intergovernmental Contributions	510,680	510,680	560,398
Capital Outlay	191,000	191,000	203,325
Total Expenditures	771,349	771,349	790,054
Net Change in Fund Balance	17,646	17,646	19,359
Fund Balance - Beginning			97,889
Fund Balance - Ending			117,248

# 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, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,222	43,222	46,042
Investment Income	770	770	3,567
Total Revenues	43,992	43,992	49,609
Expenditures			
General Government			
Contracted Services	43,040	43,040	35,808
Net Change in Fund Balance	952	952	13,801
Fund Balance - Beginning			71,709
Fund Balance - Ending			85,510

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 241,887	241,887	248,962
Investment Income	3,450	3,450	12,362
Total Revenues	245,337	245,337	261,324
Expenditures			
General Government			
IMRF Employer Contribution	295,764	295,764	254,209
Net Change in Fund Balance	(50,427)	(50,427)	7,115
Fund Balance - Beginning			243,434
Fund Balance - Ending			250,549

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 562,798	562,798	576,298
Investment Income	3,900	3,900	13,677
Total Revenues	566,698	566,698	589,975
Expenditures			
General Government			
Social Security	450,019	450,019	411,159
Medicare	105,246	105,246	96,159
Total Expenditures	555,265	555,265	507,318
Net Change in Fund Balance	11,433	11,433	82,657
Fund Balance - Beginning			252,876
Fund Balance - Ending			335,533

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 154,012	154,012	135,280
Investment Income	700	700	2,889
Total Revenues	154,712	154,712	138,169
Expenditures			
General Government			
Equipment, Maintenance and Repairs	135,000	135,000	126,647
Net Change in Fund Balance	19,712	19,712	11,522
Fund Balance - Beginning			59,048
Fund Balance - Ending			70,570

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 93,012	93,012	97,386
Investment Income	1,000	1,000	3,470
Total Revenues	94,012	94,012	100,856
Expenditures			
General Government			
Intergovernmental Contributions	95,000	95,000	60,000
Net Change in Fund Balance	(988)	(988)	40,856
Fund Balance - Beginning			42,604
Fund Balance - Ending			83,460



## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Consolidated Year-End Financial Report For the Fiscal Year Ended December 31, 2024

CSFA #	Program Name	State	Federal	Other	Totals
420-00-1758	Site Improvements	\$ 142,000	—	—	142,000
420-22-1771	Construction and/or Renovation to Buildings, Additions, or Structures	120,000	—	—	120,000
	All Other Federal Expenditures	—	381,821	—	381,821
	Totals	262,000	381,821	—	643,821

## **SUPPLEMENTAL SCHEDULES**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Refunding Bonds of 2016C****December 31, 2024**


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Date of Issue	November 3, 2016
Date of Maturity	December 30, 2030
Authorized Issue	\$2,310,000
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
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>1,975,000</u>	<u>351,650</u>	<u>2,326,650</u>		<u>175,825</u>		<u>175,825</u>

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Park Bonds of 2019B****December 31, 2024**

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2038
Authorized Issue	\$11,515,000
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
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>10,305,000</u>	<u>3,034,000</u>	<u>13,339,000</u>		<u>1,517,000</u>		<u>1,517,000</u>

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Refunding Limited Tax Bonds of 2019C****December 31, 2024**

Date of Issue	December 17, 2019
Date of Maturity	December 30, 2032
Authorized Issue	\$4,735,000
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
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>3,120,000</u>	<u>278,594</u>	<u>3,398,594</u>		<u>139,297</u>		<u>139,297</u>

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds 2023****December 31, 2024**


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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
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>1,105,000</u>	<u>117,650</u>	<u>1,222,650</u>		<u>58,825</u>		<u>58,825</u>

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****Refunding Debt Certificates of 2016A****December 31, 2024**


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Date of Issue	November 3, 2016
Date of Maturity	December 30, 2030
Authorized Issue	\$5,025,000
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
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>4,480,000</u>	<u>827,900</u>	<u>5,307,900</u>		<u>413,950</u>		<u>413,950</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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



**BOLINGBROOK PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

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**See Following Page**

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 41,617,495	39,465,662	41,377,292
Restricted	4,791,161	4,340,347	4,582,296
Unrestricted (Deficit)	(2,096,635)	1,893,189	1,612,885
Total Net Position	44,312,021	45,699,198	47,572,473

Data Source: Audited Financial Statements

\*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
44,026,790	44,568,374	44,232,291	43,646,417	36,026,310	35,609,946	38,280,397
4,201,478	2,625,220	2,697,520	2,407,588	2,750,495	3,658,096	4,558,274
1,296,616	3,038,349	3,233,787	6,245,033	7,201,347	9,476,311	11,166,008
49,524,884	50,231,943	50,163,598	52,299,038	45,978,152	48,744,353	54,004,679

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
Expenses			
Governmental Activities			
General Government	\$ 7,865,907	7,328,391	7,217,652
Recreation	8,634,702	9,539,174	9,398,293
Golf Course	1,963,664	1,672,109	1,693,581
Interest and Fiscal Charges	1,254,040	1,253,767	1,043,381
Total Primary Government Expenses	19,718,313	19,793,441	19,352,907
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	—	—	—
Recreation	7,264,267	7,527,330	7,206,263
Golf Course	1,354,898	1,204,710	1,300,479
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	184,568	373,025	538,128
Total Program Revenues	8,803,733	9,105,065	9,044,870
Net (Expenses) Revenues Governmental Activities	(10,914,580)	(10,688,376)	(10,308,037)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	11,682,772	11,941,802	12,091,774
Intergovernmental	68,140	60,378	63,762
Investment Income	10,151	13,945	33,682
Miscellaneous	30,792	59,429	36,163
Disposal of Capital Assets	—	—	—
Total General Revenues	11,791,855	12,075,554	12,225,381
Changes in Net Position Governmental Activities	877,275	1,387,178	1,917,344

Data Source: Audited Financial Statements

\* Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
7,044,132	8,535,571	6,467,066	4,621,324	15,801,203	7,310,024	7,325,292
9,759,717	8,864,339	7,266,188	8,397,990	6,491,958	7,051,657	6,444,254
1,679,503	1,768,537	1,459,601	1,579,453	1,917,861	1,996,143	2,256,825
908,046	1,475,749	1,178,827	1,106,437	1,033,171	917,269	847,419
19,391,398	20,644,196	16,371,682	15,705,204	25,244,193	17,275,093	16,873,790
—	—	—	—	1,504,914	1,505,077	1,556,422
7,070,215	6,964,303	3,290,416	4,180,869	3,652,747	3,991,815	4,230,695
1,202,033	1,156,609	910,369	1,238,332	1,365,192	1,422,000	1,612,348
441,594	463,465	333,463	18,678	34,981	2,924	5,237
3,932	215,989	115,687	688,093	87,236	—	757,156
8,717,774	8,800,366	4,649,935	6,125,972	6,645,070	6,921,816	8,161,858
(10,673,624)	(11,843,830)	(11,721,747)	(9,579,232)	(18,599,123)	(10,353,277)	(8,711,932)
12,391,465	11,192,475	11,223,279	11,282,272	11,543,809	12,067,461	12,933,070
57,967	402,475	64,410	355,687	228,785	190,338	111,716
75,707	498,256	261,701	59,833	244,247	749,581	853,889
70,859	57,569	49,561	8,132	261,426	112,097	73,583
30,037	35,380	54,451	8,718	—	—	—
12,626,035	12,186,155	11,653,402	11,714,642	12,278,267	13,119,477	13,972,258
1,952,411	342,325	(68,345)	2,135,410	(6,320,856)	2,766,200	5,260,326

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
General Fund			
Nonspendable	\$ 6,112	80,767	77,377
Restricted	636,677	665,213	665,213
Assigned	—	—	—
Unassigned	3,132,582	3,531,204	3,508,700
Total General Fund	3,775,371	4,277,184	4,251,290
All Other Governmental Funds			
Nonspendable	106,969	75,917	75,315
Restricted	6,167,842	4,476,620	4,023,002
Committed	76,587	—	—
Assigned	—	—	—
Unassigned	(1,717,408)	(150,771)	(395,836)
Total All Other Governmental Funds	4,633,990	4,401,766	3,702,481
Total Governmental Funds	8,409,361	8,678,950	7,953,771

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
76,856	694,584	1,907,333	1,636,777	77,240	78,328	74,388
826,974	789,492	802,143	929,491	1,138,345	1,461,489	1,485,394
—	—	—	—	—	—	8,453,549
3,614,747	3,581,189	3,386,711	4,815,845	5,795,259	6,854,513	—
4,518,577	5,065,265	6,096,187	7,382,113	7,010,844	8,394,330	10,013,331
63,798	84,519	58,698	71,237	78,581	78,915	84,757
3,374,504	12,585,689	5,924,871	2,035,405	2,255,266	2,196,607	3,072,880
—	—	—	—	—	175,743	486,456
—	1,670,458	2,164,767	3,149,429	1,713,603	2,779,604	1,701,869
(778,852)	(1,249,106)	(2,342,271)	(2,168,189)	(78,581)	(65,628)	(75,633)
2,659,450	13,091,560	5,806,065	3,087,882	3,968,869	5,165,241	5,270,329
7,178,027	18,156,825	11,902,252	10,469,995	10,979,713	13,559,571	15,283,660

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes	\$ 11,682,772	11,941,802	12,091,774
Charges for Services	8,234,165	8,347,040	8,506,742
Intergovernmental	68,140	60,378	63,762
Grants and Donations	492,759	758,025	538,128
Investment Income	10,151	13,945	33,682
Miscellaneous	18,201	59,429	36,163
Total Revenues	20,506,188	21,180,619	21,270,251
Expenditures			
General Government	6,569,138	6,759,258	6,673,609
Recreation	7,047,197	7,570,801	7,805,672
Golf Course	1,737,745	1,672,109	1,681,953
Capital Outlay	2,346,589	1,491,225	1,667,815
Debt Service			
Principal Retirement	2,564,176	2,459,062	3,079,358
Interest and Fiscal Charges	1,019,641	1,058,352	1,135,643
Total Expenditures	21,284,486	21,010,807	22,044,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	(778,298)	169,812	(773,799)
Other Financing Sources (Uses)			
Debt Issuance	—	7,795,000	—
Premium on Debt Issuance	—	927,653	—
Payment to Escrow Agent	—	(8,622,876)	—
Disposal of Capital Assets	—	—	48,620
Transfers In	618,556	2,991,775	1,366,312
Transfers (Out)	(618,556)	(2,991,775)	(1,366,312)
	—	99,777	48,620
Net Change in Fund Balances	(778,298)	269,589	(725,179)
Debt Service as a Percentage of Noncapital Expenditures	17.90%	17.72%	20.36%

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting



2018	2019	2020	2021	2022	2023	2024
12,391,465	11,192,475	11,223,279	11,282,272	11,543,809	12,067,461	12,933,070
8,268,271	8,137,230	4,230,384	5,430,003	6,522,853	6,918,892	7,399,465
57,967	402,475	64,410	355,686	244,356	190,338	111,889
449,573	663,136	419,550	690,195	106,646	2,924	762,220
75,707	498,256	261,702	59,833	244,247	749,582	853,889
70,789	57,569	49,561	13,906	261,426	112,097	73,583
21,313,772	20,951,141	16,248,886	17,831,895	18,923,337	20,041,294	22,134,116
6,786,359	6,843,609	5,990,706	5,975,027	6,606,906	6,851,265	7,326,829
7,966,208	8,066,109	5,429,487	5,206,903	5,797,341	6,431,361	6,806,583
1,465,858	1,571,857	1,268,632	1,499,025	1,709,395	1,797,861	2,069,819
1,206,009	2,790,206	6,954,258	3,659,479	2,333,011	1,459,065	2,171,916
3,810,000	3,545,000	1,825,000	1,915,000	2,038,652	1,999,972	2,175,510
885,119	1,479,263	1,089,827	1,017,437	944,171	934,013	864,163
22,119,553	24,296,044	22,557,910	19,272,871	19,429,476	19,473,537	21,414,820
(805,781)	(3,344,903)	(6,309,024)	(1,440,976)	(506,139)	567,757	719,296
—	18,250,000	—	—	—	1,150,000	141,391
—	704,687	—	—	—	—	—
—	(4,666,366)	—	—	—	—	—
30,037	35,380	54,451	8,718	1,015,857	862,101	863,402
1,022,129	1,155,010	1,054,694	830,864	2,611,572	907,992	331,314
(1,022,129)	(1,155,010)	(1,054,694)	(830,864)	(2,611,572)	(907,992)	(331,314)
30,037	14,323,701	54,451	8,718	1,015,857	2,012,101	1,004,793
(775,744)	10,978,798	(6,254,573)	(1,432,258)	509,718	2,579,858	1,724,089
22.00%	23.00%	18.00%	18.27%	17.34%	16.36%	16.75%

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
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
2023	1,911,113,033	1,103,700	305,067,955	491,722,539	2,709,007,227	8,127,021,681	0.4774

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, 2024 (Unaudited)**

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**See Following Page**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years  
December 31, 2024 (Unaudited)**

	2014	2015	2016
District Direct Rates			
Corporate	0.2200	0.2185	0.2151
Recreation	0.0694	0.0675	0.0651
Audit	0.0017	0.0026	0.0010
Social Security	0.0315	0.0301	0.0273
IMRF	0.0272	0.0270	0.0238
Liability Insurance	0.0160	0.0156	0.0170
Paving and Lighting	0.0044	0.0044	0.0041
Workers' Compensation	0.0023	0.0023	0.0022
Police Protection	0.0052	0.0052	0.0049
Museum	0.0138	0.0135	0.0126
Bond and Interest	0.2389	0.2276	0.2116
Special Recreation	0.0400	0.0400	0.0396
PA 102 0519 Adj	—	—	—
Total District Direct Rates	0.6704	0.6543	0.6243
Overlapping Rates			
Village of Bolingbrook	0.9833	1.0963	1.0325
Fountaindale Public Library District	0.5805	0.5835	0.5595
Valley View School District #365	7.6318	7.5388	7.3246
Joliet Junior College #525	0.3085	0.3065	0.3099
County of Will	0.6210	0.6140	0.6121
Will County Forest Preserve	0.1977	0.1937	0.1944
DuPage Township	0.0824	0.0823	0.0790
All Others (1)	0.0223	0.0218	0.0026
Total Overlapping Rate	10.4275	10.4369	10.1146
Total Direct and Overlapping Rates	11.0979	11.0912	10.7389

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.

2017	2018	2019	2020	2021	2022	2023
0.2115	0.2119	0.2129	0.2088	0.2169	0.2117	0.2161
0.0635	0.0660	0.0671	0.0898	0.0946	0.0897	0.0835
0.0004	0.0018	0.0016	0.0016	0.0014	0.0014	0.0017
0.0268	0.0266	0.0264	0.0216	0.0079	0.0161	0.0213
0.0234	0.0251	0.0191	0.0125	0.0105	0.0099	0.0092
0.0165	0.0095	0.0101	0.0161	0.0185	0.0195	0.0001
0.0038	0.0021	0.0031	0.0020	0.0024	0.0037	0.0050
0.0022	0.0015	0.0019	0.0005	0.0001	0.0001	0.0079
0.0048	0.0045	0.0044	0.0037	0.0039	0.0037	0.0036
0.0131	0.0127	0.0131	0.0001	—	—	—
0.2008	0.1223	0.1184	0.1143	0.1120	0.1028	0.0996
0.0395	0.0345	0.0269	0.0203	0.0205	0.0234	0.0294
—	—	—	—	0.0003	0.0018	—
0.6063	0.5185	0.5050	0.4913	0.4890	0.4838	0.4774
1.0325	0.9380	0.9511	0.8694	0.8956	0.9043	0.8928
0.5595	0.5210	0.5429	0.5389	0.5402	0.5262	0.5098
7.3246	7.3030	7.2224	7.1318	7.0767	6.9237	6.7655
0.3099	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
0.6121	0.5842	0.5842	0.5788	0.5761	0.5620	0.5495
0.1944	0.1462	0.1462	0.1443	0.1339	0.1257	0.1164
0.0790	0.0718	0.0718	0.0713	0.0713	0.0712	0.0703
0.0206	0.0114	—	—	—	—	0.0362
10.1326	9.8680	9.8124	9.6236	9.5786	9.4007	9.2223
10.7389	10.3865	10.3174	10.1149	10.0676	9.8845	9.6997

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2024 (Unaudited)**

Taxpayer	2024			2015		
	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	\$ 15,657,208	1	0.64%			
TPB Propco LLC	11,500,185	2	0.46%			
Hart 901 Carlow LLC	10,383,660	3	0.42%	7,349,605	4	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%	7,200,000	6	0.41%
VCS Bolingbrook Property LLC	8,345,125	7	0.33%			
AMB Instnl Allnce	8,192,575	8	0.33%	7,110,000	8	0.40%
Teachers Ins & Annuity of AM	7,672,257	9	0.31%	7,564,305	3	0.43%
Behroscoe LLC	7,465,767	10	0.30%			
SOX_IX PB Owner Lp				20,402,700	1	1.15%
FRG River Fund I LLX & II LLC				7,231,000	5	0.41%
G&W Electric CO				7,136,200	7	0.40%
DCT 1450 Remington LLC				6,510,100	9	0.37%
Bolingbrook Investors LLC				9,343,000	2	0.53%
IKEA Property				6,100,300	10	0.35%
	<u>96,219,859</u>		<u>3.86%</u>	<u>85,947,210</u>		<u>4.87%</u>

Data Source: Will County Clerk's Office

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Property Tax Levies and Collections - Last Ten Tax Levy Years  
December 31, 2024 (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	
2015	\$	11,848,270	\$	11,833,969	99.88%	\$	11,833,969	99.88%
2016		11,954,244		11,941,803	99.90%		11,941,803	99.90%
2017		12,110,504		12,091,775	99.85%		12,091,775	99.85%
2018		12,408,057		12,391,465	99.87%		12,391,465	99.87%
2019		11,214,938		11,192,475	99.80%		11,192,475	99.80%
2020		11,375,861		11,223,279	98.66%		11,223,279	98.66%
2021		11,553,871		11,282,272	97.65%		11,282,272	97.65%
2022		11,553,636		11,543,809	99.91%		11,543,809	99.91%
2023		12,102,460		12,067,461	99.71%		12,067,461	99.71%
2024		12,938,165		12,933,069	99.96%		12,933,069	99.96%

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, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Installment Notes Payable	Debt Certificates
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
2024	17,188,635	—	—	4,687,213

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)
\$	—	\$ 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
	152,394	22,028,242	0.81%	297.33

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2024 (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)
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
2024	17,188,635	2,130,010	15,058,625	0.56%	203.25

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, 2024 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to District (1)	District's Share of Overlapping Debt
District	\$ 22,028,242	100.00%	\$ 22,028,242
Overlapping			
Village of Bolingbrook	228,560,821	97.97%	223,923,322
Fountaindale Public Library District	18,456,298	90.33%	16,671,574
Valley View School District #365	280,300,474	62.87%	176,230,514
Joliet Junior College #525	98,939,214	9.30%	9,197,389
County of Will	612,929,038	9.90%	60,661,587
Will County Forest Preserve	68,803,402	9.90%	6,809,473
Total Overlapping Debt	1,307,989,247		493,493,859
Total Direct and Overlapping Debt	1,330,017,489		515,522,101

**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, 2024 (Unaudited)**

	2015	2016	2017
Legal Debt Limit	\$ 88,367,170	91,351,399	96,992,661
Total Net Debt Applicable to Limit	21,290,000	26,224,358	23,145,000
Total Legal Debt Margin	67,077,170	65,127,041	73,847,661
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.09%	28.71%	23.86%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
102,326,053	108,147,908	111,156,198	115,773,058	118,137,743	125,077,074	135,450,361
19,335,000	29,685,000	27,860,000	25,945,000	23,945,000	23,135,000	20,985,000
82,991,053	78,462,908	83,296,198	89,828,058	94,192,743	101,942,074	114,465,361
18.90%	27.45%	25.06%	22.41%	20.27%	18.50%	15.49%

Legal Debt Margin Calculation for Fiscal Year 2024	
Assessed Value (Most Recent Available)	2,709,007,227
Legal Debt Margin	5.00%
Debt Limit	135,450,361
Debt Applicable to Limit	20,985,000
Legal Debt Margin	114,465,361

## BOLINGBROOK PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	(1) Population	Personal Income	(1) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
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%
2024	74,088	3,098,730,600	41,825	37	14,786	4.80%

#### 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, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Amazon	10,000	1	13.50%			
Plainfield School District	3,460	2	4.67%			
Silver Cross Hospital	2,532	3	3.42%			
Ascension Saint Joseph	2,532	4	3.42%			
Valley View School District	2,400	5	3.24%	3,377	1	4.55%
Will County Government	2,370	6	3.20%			
Ultra Beauty	2,034	7	2.75%	650	10	0.88%
RJW	2,024	8	2.73%			
Joliet Junior College	1,576	9	2.13%			
Joliet Public School District #86	1,510	10	2.04%			
Weathertech				1,159	2	1.56%
Southern Glazer's Wine & Spirits				1,050	3	1.42%
Promenade Bolingbrook				1,000	4	1.35%
The Bolingbrook Park District				967	5	1.30%
Adventis Bolingbrook Hospital				675	6	0.91%
KeHe Distributors				750	7	1.01%
Lewis University				725	8	0.98%
RR Donnelley				700	9	0.94%
	<u>30,438</u>		<u>41.10%</u>	<u>11,053</u>		<u>14.90%</u>

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

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Full-Time Employees	57	62	55	53	57	50	48	52	45	56
Part-Time Employees	78	84	80	79	60	33	50	55	31	48
	135	146	135	132	117	83	98	107	76	104
Culture and Recreation										
Full-Time Employees	13	15	17	18	17	15	10	12	10	14
Part-Time Employees	733	737	711	699	727	446	359	360	544	458
	746	752	728	717	744	461	369	372	554	472
Golf Operations										
Full-Time Employees	8	5	—	—	—	—	—	—	—	—
Part-Time Employees	78	53	—	—	—	—	—	—	—	—
	86	58	—	—	—	—	—	—	—	—
Total Full-Time	78	82	72	71	74	65	58	64	55	70
Total Part-Time	889	874	791	778	787	479	409	415	575	506
Grand Total	967	956	863	849	861	544	467	479	630	576

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, 2024 (Unaudited)**

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**See Following Page**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Program Participation - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Recreation Programs			
Aquatics	3,950	4,489	3,851
Athletics (1)	611	509	537
Dance	2,292	1,938	1,774
Daycamp	6,008	5,556	5,445
Early Childhood	1,320	1,251	908
Fitness	393	480	369
Gymnastics	3,433	4,096	3,478
Nature	1,038	1,299	1,107
Special Recreation (3)	1,643	1,953	1,811
Preschool	285	208	464
Reach	630	551	990
Programs and Events	2,499	3,479	2,522
Programs and Services	364	315	121
Total Recreation Programs	24,466	26,124	23,377
Fitness Center Memberships (4)	2,581	2,555	2,492
Aquatic Center Memberships (4)	4,646	4,453	4,274
Annual Attendance - Aquatic Center	141,195	154,819	146,932
Golf Course Rounds of Play	19,186	21,674	22,808

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

(4) Represents data that was tabulated differently for 2021 forward

2018	2019	2020 (2)	2021	2022	2023	2024
5,073	5,236	1,560	2,854	3,349	2,981	2,921
391	416	237	951	1,282	1,321	1,242
1,751	1,534	1,028	672	903	849	854
4,178	3,757	290	2,168	3,678	3,519	4,043
937	1,182	244	—	—	16	118
322	140	34	45	26	5	7
3,957	3,679	1,217	1,688	2,408	2,461	2,449
1,152	1,137	89	289	—	—	—
2,028	1,941	—	—	—	—	—
334	394	71	407	674	804	962
538	495	356	140	154	142	152
3,047	757	420	1,072	1,612	1,525	1,583
115	2,099	745	208	346	5,092	4,934
23,823	22,767	6,291	10,494	14,432	18,715	19,265
2,548	2,680	—	1,911	2,171	2,556	1,046
4,583	4,413	—	3,767	3,943	3,759	2,991
163,306	127,402	6,382	59,758	84,940	88,016	81,305
19,770	19,134	25,891	27,466	27,817	27,496	29,660

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Capital Asset Statistics - Last Ten Fiscal Years  
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
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	38	38	38
Number of Restaurants	1	1	1
Number of Roller Hockey Rinks	3	3	3
Number of Skate Parks	2	2	2
Number of Soccer Fields	43	43	44
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

2018	2019	2020	2021	2022	2023	2024
1,087	1,106	1,106	1,106	1,075	1,075	1,080
49	50	50	50	49	49	50
183,224	183,224	183,224	187,754	180,385	180,385	180,385
49	49	49	49	49	49	49
14	14	14	15	15	15	15
7	7	7	7	7	7	7
1	1	1	1	1	1	1
38	38	38	38	39	39	39
1	1	1	1	1	1	1
3	3	3	3	2	2	2
2	2	2	2	2	2	2
44	44	46	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	1	1	1	1	1
2	2	2	2	2	2	2
—	—	—	1	6	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

## **ADDITIONAL DISCLOSURES**

**BOLINGBROOK PARK DISTRICT, ILLINOIS****Debt Service Extension Base****December 31, 2024 (Unaudited)**


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<b>Debt Service Extension Base Availability</b>					
				Estimated	Unused
	Total Debt	Debt	Unused Debt	Debt Service	Estimated
	Service on	Service	Service	Extension	Debt Service
Levy	Service on	Extension	Extension	Base with CPI	Base with CPI
Year	Limited Bonds	Base (1)	Base (1)	Increases (2)	Increases (2)
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.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENTAL AUDITING STANDARDS**





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

May 30, 2025

Board of Commissioners  
Bolingbrook Park District  
Bolingbrook, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 30, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Bolingbrook Park District, Illinois  
May 30, 2025

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP