



Bolingbrook Park District Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2025
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, 2025

Prepared by

Debbie Chase
Director of Business and Technology

Tina Simpson
Business Manager

BOLINGBROOK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2025

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

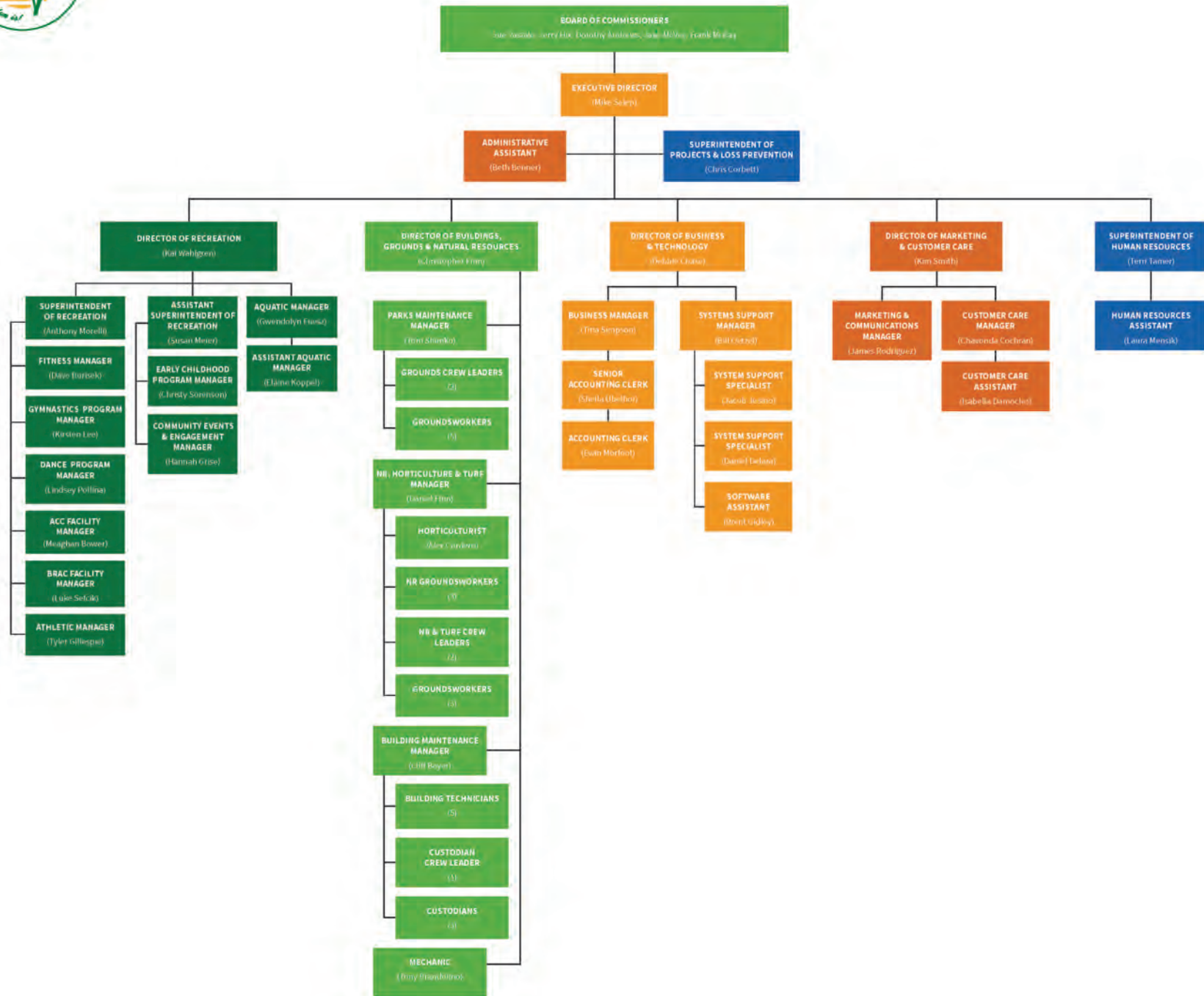
Chris Finn, Director of Buildings, Grounds and Natural Resources

Kim Smith, Director of Marketing and Customer Care

Kai Wahlgren, Director of Recreation



Bolingbrook Park District Organizational Chart December 2025





June 3, 2026

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, 2025 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 2025, the District continued to experience strong growth and community participation, delivering services through our mission, “To provide world class park and recreation services in a fiscally responsible manner, to enhance the community’s quality of life”. The District’s close proximity to Chicago, easy access to tollway systems, a large variety of recreation programs, and recognition for our Operational Excellence were additional benefits for the community.

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

The Bolingbrook Park District is located in Bolingbrook, Illinois. Located just 30 minutes southwest of downtown Chicago, Bolingbrook provides a comfortable suburban environment, and all that Chicago has to offer as well. Bolingbrook is close in proximity to major roadways, located at the interchange of Interstate Route 55 on the south and the north/south extension of the Illinois Tollway system, I-355, on the east, allowing for easy access to Tri-State Tollways I-294 and I-80. In 2023, Fortune listed Bolingbrook as one of the top 50 Best Places to Live for Families. In 2025, Fox 32 Chicago named Bolingbrook as one of the Top 10 Best Places to Live in Illinois.

The District consists of 26.18 square miles with an estimated population of 74,756. The District is made up of 1,087 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.

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. In 2025, the District was awarded the Intergovernmental Cooperation award that recognizes collaboration for success between park districts, forest preserves, conservation districts, recreation, and special recreation agencies. In 2022 and 2023, staff at Pelican Harbor Aquatic Complex 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 with 2 of 5 audits receiving a 5-star rating. In 2025, staff maintained a 4-star rating overall with 2 of 5 audits at a 4-star rating and 2 of 5 audits at 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 2025 as reflected in the following chart.

YEAR	ASSESSED VALUE	PERCENTAGE CHANGE
2025	\$3,179,249,201	7.44%
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%

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:

2025 was a year of strategic planning based on input from our Community Wide Survey. Based on that planning, the following strategic initiatives have been determined to continue to align our goals with the needs of the community.

- Enhance and maximize facility and park spaces
- Create program mix that matches the community
- Remove barriers to participation

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

Continued 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. The focus moving forward will be on research from the creative and innovates ideas that have been developed through Food for Thought sessions, the Innovation Forum, and a future Innovation Summit.

Legislative Grants

The District was awarded 4 grants through the Illinois Department of Commerce & Economic Opportunity for \$815,085 for specific projects. The District is thankful for state legislative support and extends special appreciation to State Representatives Dee Avalar, Janet Yang Rohr, Natalie Manley, and Senator Meg Loughran Cappel.

- Gateway Wetlands playground replacement
- The Forest Park active adult park and capital improvements
- Lily Cache East Sports Complex capital improvements
- Knights of Columbus Trail capital improvements

Knight of Columbus Trails and Gateway Wetlands projects were completed in 2025 and were projects outlined in the agency's Capital Asset Replacement (CARP) plan. The District anticipates receiving funds for these two projects in 2026. These funds will help offset the cost these projects to allow the District to utilize funding for other needed projects in the CARP plan

Trees Forever Grant

The District was awarded a grant from Trees Forever for \$27,450 to remove dead and hazardous trees, and plant new trees. The grant was a part of the Illinois Community Canopy Program with funding provided by the United States Forest Service Urban and Community Forestry Inflation Reduction Act.

Other Operational Successes

- The Foundation for Bolingbrook Parks donated \$14,000 for the District's financial assistance program to reimburse expenses from 2024 and provide resources for 2025 expenses.
- Bolingbrook Bank & Trust provided a \$10,000 sponsorship to the District's financial assistance program.
- The District kicked off the Community-Wide Survey in January, conducting two series of eight qualitative focus groups in the first quarter and followed with a quantitative survey delivered to 10,000 households during the second quarter. Results will be analyzed and utilized to evaluate engagement and satisfaction, facility usage and improvement priorities to meet community needs and expectations.

- Official ribbon-cutting dedication ceremony was held at Jerry Hix Park in Sawgrass to celebrate Jerry Hix's 42 years of service as a Commissioner with Bolingbrook Park District's 50th park named in his honor.
- Celebrated the opening of the Central Park Spray Pad with a ribbon-cutting ceremony on May 28. The Spray Pad is a fun, free feature for children and their families and well received by the community.
- Improvements were made to the appearance and safety of the Pelican Harbor indoor and outdoor pools. Outdoor pool improvements included new cabana rental chairs, new boilers and heat exchange in the diving well and Lazy River. Indoor pool improvements included installation of new lights, indoor diamond brite/interglass surface replacement, deck acid washing, ADA deck improvements, new fencing around the water slide, and new picnic tables and a cubicle seating area.
- Two playground renovations were completed for Knights of Columbus and Gateway Wetlands parks. The equipment removed was donated to Playgrounds Around the World to be utilized for a second life by children in third-world countries.
- Resurfaced and crack filled the tennis courts at Ivanhoe Park, converting the two tennis courts to one tennis court and two pickleball courts.
- Roof replacements for concessions and shelters were made at multiple park sites.
- The May Dance Concert was held at Bolingbrook High School and included two performances this year to accommodate the previous year's sold-out performance.
- The Theatre program held exciting performances of Little Mermaid.
- Launched the BPD Mobile App, enabling patrons to connect with park district programs and facilities from their phone. Residents can browse, register for programs, utilize a digital membership card and receive immediate notifications regarding program availability and deadlines.
- AdventHealth Bolingbrook Hospital renewed our partnership agreement bringing \$12,000 to the District.
- Week of the Young Child was celebrated. 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 District partnered with Northern Will County Special Recreation and the Bolingbrook Arts Council to conduct the Fourth Annual Celebration of Special Recreation with over 600 people in attendance.
- Nearly 3,000 people registered and attended Freaky Fun Friday. Pelican Harbor's bathhouse was transformed into a Haunted Farm Themed Haunted House and the BRAC north parking lot was the location of a fun Trunk or Treat event with 28 community partners hosting stations.
- Buildings, Grounds, and Natural Resources planted 48 trees and removed 126 dead and dying trees, burned 62 acres of naturalized area, and planted 3,500 annual plants and 928 perennial plants at our facilities and parks. They also completed 1,032 work order in 2025, over 90% completed early or on time.
- The Marketing Team processed 679 different digital and print projects. Google search impressions reached 4,434,845 with a total of 95,213 clicking through to our site. The engagement rate reached 63.35% for the total engaged sessions. Social media impressions averaged over 200,000 per month in the second half of the year.
- The Business Office Team processed 51 business support tickets, 6,114 vendor invoices and 2,693 daily cash receipts from Customer Care desks.
- The Technology Team processed 538 support tickets and 1,132 refunds.
- The 2025 All Staff tweaked Parkiepalooza, bringing together staff from all departments for mandatory fun and to focus on four key areas: community, engagement, safety and recognition. New Innovation Awards were introduced. Nearly 400 staff were in attendance. Laura Mensik, Tina Simpson, Betti Napiwocki and Janelle Kolosh were awarded the Susan Hster-Suggs Award of Excellence.

Special Events

Winterfest

The District hosted Winterfest on Saturday, February 1st at the Annerino Community Center. Winterfest featured the brand-new Imagination Playground Blocks, indoor snowballs fights, a BPD Dance Company performance, rock wall climbing, games for all ages, and participation from seven community partners. Ashbury's and Parlor Donuts donated refreshments during the event. Attendance was estimated between 1,500 and 2,000.

5K Events

The District offered multiple 5K events include Parkie's 5K, The Howl-O-Ween 5K, and 2 Lazy River 5K events.

Fall Fest

Fall Fest returned to BRAC on Saturday, September 27, featuring giant inflatables, themed games for all ages, a crafting tent, food trucks, a mini corn maze and more. Attendance was estimated at 3,000 residents.

Community Events

Throughout the year, free community events were hosted like Rock-Climbing Challenge, Nature Valentines, Family Trivia Night, the annual Flashlight Easter Egg Hunt, the Family Bike Challenge, Colors of Nature Art Experience, a Community Project: Park Clean Up Day, a Neighborhood Movie Series, Tie-Dye, the new Parent Network, Starry Night Hike, Freaky Fun Friday, Campfire & Craft, and the annual Flashlight Candy Cane Hunt,

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 District which includes the recording of receipts and disbursements of funds entrusted to the District. Legal level of budgetary control is at the fund level.

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 2025, with comparisons to 2024.

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, 2024. This was the twenty-fifth 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.

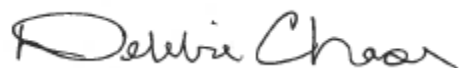
ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Administrative Office and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made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

A handwritten signature in cursive script that reads "Tina Simpson".

Tina Simpson
Business Manager

A handwritten signature in cursive script that reads "Debbie Chase".

Debbie Chase
Director of Business and Technology

A handwritten signature in cursive script that reads "Mike Selep".

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, 2024

Christopher P. Morrill

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

June 3, 2026

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bolingbrook Park District (the District), Illinois as of and for the year ended December 31, 2025, 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, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

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, 2025. 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 \$54,565,157, which represents an overall increase in net position of \$560,478 which is a 1.0 percent increase from the previous year's balance of \$54,004,679.
- The Bolingbrook Park District's net position totaled \$54,565,157 on December 31, 2025, which includes \$39,958,513 net investment in capital assets, \$4,534,641 subject to external restrictions, and \$10,072,003 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 \$15,423,547, an increase of \$139,887 from the prior year.
- The General Fund reported a surplus of revenues over expenditures for the year of \$1,765,547, before a transfer out. The net change in fund balance of \$1,105,625 brings the fund balance in the General Fund to \$11,118,956, resulting in an increase of 11.0 percent.
- Operations continued to show strong performance as revenues exceeded expenditures by \$1,567,507 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, 2025

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, 2025

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, 2025 was \$54,565,157, which represents an increase of \$560,478. The following schedule presents the condensed comparative Statement of Net Position as of December 31, 2025 and December 31, 2024:

	Net Position	
	12/31/2025	12/31/2024
Current Assets	\$ 31,113,754	30,852,308
Capital Assets	59,189,393	59,927,405
Total Assets	90,303,147	90,779,713
Deferred Outflows	1,446,144	2,149,290
Total Assets/Deferred Outflows	91,749,291	92,929,003
Long-Term Debt	18,999,299	20,948,285
Other Liabilities	3,696,487	3,879,019
Total Liabilities	22,695,786	24,827,304
Deferred Inflows	14,488,348	14,097,020
Total Liabilities/Deferred Inflows	37,184,134	38,924,324
Net Position		
Net Investment in Capital Assets	39,958,513	38,280,397
Restricted	4,534,641	4,558,274
Unrestricted	10,072,003	11,166,008
Total Net Position	54,565,157	54,004,679

A large portion of the District's net position, \$39,958,513 or 73.2 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, \$4,534,641 or 8.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 18.5 percent, or \$10,072,003, represents unrestricted net position 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, 2025

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, 2025 and December 31, 2024:

	Changes in Net Position	
	12/31/2025	12/31/2024
Revenues		
Program Revenues		
Charges for Services	\$ 7,842,728	7,399,465
Operating Grants/Contributions	28,746	5,237
Capital Grants/Contributions	175,602	757,156
General Revenues		
Property Taxes	13,473,404	12,933,070
Replacement Taxes	87,353	111,716
Interest Income	750,698	853,889
Other	51,656	73,583
Total Revenues	<u>22,410,187</u>	<u>22,134,116</u>
Expenses		
General Government	9,507,074	7,325,292
Recreation	9,258,943	6,444,254
Golf Course	2,306,259	2,256,825
Interest on Long-Term Debt	777,433	847,419
Total Expenses	<u>21,849,709</u>	<u>16,873,790</u>
Change in Net Position	560,478	5,260,326
Net Position - Beginning	<u>54,004,679</u>	<u>48,744,353</u>
Net Position - Ending	<u>54,565,157</u>	<u>54,004,679</u>

Net position of the District's governmental activities increased by \$560,478, or 1.0 percent. This increase is due to the following:

- Revenue increased by \$276,071 over the prior year in charges for services, operating grants/contributions, and property taxes. Higher property values and participation growth all contributed to an overall increase in revenues.
- Expenses increased by \$4,975,919 from the prior year. The general government, recreation, and golf course functions increased by \$2,181,782, \$2,814,689, and \$260,682, respectively, due to an increase in payroll related to a two year restructuring plan along with increases in contracted services and capital replacement. This increase was offset by a decrease in the interest on long-term debt by \$69,986, due to cost savings in interest payments on long-term debt.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities - Continued. The major revenue component in the Charges for Services revenue category comes from \$7,842,728 in recreation program revenue - which consists of recreational programming revenue and revenue generated from our golf course and pool operations. This revenue has increased \$443,263, or 6.0%, in 2025. Increased customer and program participation and member enrollments contributed significantly to this increase in revenue.

For the fiscal year ending December 31, 2025, total expenses were \$21,849,709. Due to substantial growth in recreational programming, the Recreation function continues to be one of the largest components of expense, totaling \$9,258,943, 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 \$9,507,074, 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 \$15,423,547, which is \$139,887, or 0.9 percent, higher than last year's total of \$15,283,660. Of the \$15,423,547 total, \$9,462,337, or approximately 61.3 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 \$1,105,625. This increase was driven by higher property tax receipts and the receipt of state grants.

The Recreation Fund reported an increase in fund balance for the year of \$172,065. This increase is primarily due to increases in charges for services of \$223,723 or 5.02%% higher than last year's total of \$4,230,695. 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, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Golf Course Fund did not report a change in fund balance. Each year, the District transfers unrestricted revenues to the Golf Course Fund to cure any deficit. The transfer increased by \$41,345 or 11.17% from the prior year's transfer of \$328,760. 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 a decrease in fund balance for the year of \$201,144. In 2022, the District sold the Hidden Oaks/Hidden Lakes facilities to the Forest Preserve District of Will County. The District received facility proceeds in 2022, 2023, and 2024, and those facility proceeds were assigned to the Debt Service Fund to pay down the 2016A Debt Certificates. Each year, the District pays the debt certificates, which reduces the fund balance.

The Capital Projects Fund reported a decrease in fund balance for the year of \$1,114,829. This decrease is a result of grants, donations and fundraising decreasing \$581,554.

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 \$8,552,972, compared to budgeted revenues of \$8,043,478. The \$509,494 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 \$495,038. The savings were mainly in salaries and wages and employee benefits.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of December 31, 2025 was \$59,189,393 (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	
	12/31/2025	12/31/2024
Land	\$ 24,163,438	24,163,438
Works of Art	30,618	30,618
Construction in Progress	24,999	316,368
Buildings	22,630,555	23,379,234
Land Improvements	5,880,941	5,748,021
Machinery and Equipment	5,898,810	5,766,633
Vehicles	456,026	372,039
Lease Assets	104,006	151,054
Totals	<u>59,189,393</u>	<u>59,927,405</u>

This year's major additions included:

Construction in Progress	\$ 25,000
Buildings	293,799
Land Improvements	377,016
Machinery and Equipment	768,992
Vehicles	<u>175,176</u>
	<u>1,639,983</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, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$21,493,927 as compared to \$23,323,162 the previous year, a decrease of 7.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Liabilities Outstanding	
	12/31/2025	12/31/2024
Compensated Absences	\$ 324,241	282,000
Net Pension Liability - IMRF	1,094,276	629,365
Total OPEB Liability - RBP	433,686	383,555
General Obligation Bonds	10,935,000	12,280,000
Plus: Unamortized Premium	616,675	683,635
General Obligation Bonds - Direct Placement	3,490,000	4,225,000
Debt Certificates Payable	4,320,000	4,480,000
Plus: Unamortized Premium	172,678	207,213
Leases Payable	107,371	152,394
	<u>21,493,927</u>	<u>23,323,162</u>

The decrease of \$1,829,235 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

In 2025, the District experienced increased participation in programs and services overall, leading to a positive financial outcome for the year. We were pleased to see continued growth in Daycamp and Preschool program participation. Fitness continues to see modest growth each year.

The 2026 operating budget anticipates Charges for Services of \$9 million, a 14% increase over 2025 activity, reflecting continued innovation and enhancements to facilities. Challenges we still face are escalating costs, utilities increases and how to incorporate AI into our organization in a responsible manner. These challenges were considered as we developed the 2026 operating expense budget set at \$20.4 million, a 12% increase over the fiscal year 2025 budget.

The District continues to remain focused on a strategic budget that builds upon our financial stability by preparing a conservative budget developed to continually grow our fund balances. Through our Strategic Plan, our focus remains on the following strategic initiatives:

- Enhance and maximize facility and park spaces
- Create program mix that matches the community
- Remove barriers to participation

BOLINGBROOK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

The 2026 fiscal year capital budget is \$5.9 million, a 252% increase compared to fiscal year 2025. The capital budget is focused on following initiatives based on our Strategic Plan and includes updated, renovated locker rooms, a functional fitness space, park, playground, and trail improvements.

The operational, debt service and capital components of the 2026 budget total \$29,323,483, a 23% increase from the budgeted \$23,861,508 for fiscal year 2025.

The District's 2025 equalized assessed valuation increased 7% and is currently \$3.2 billion. The 2026 budget reflects a 4% or \$509,806 increase in budgeted Property Tax revenue. CPI growth is represented at 2.9% for Levy Year 2025.

The upcoming year includes capital improvements such as:

- Renovate BRAC Front Lobby Locker Rooms
- Expand LifeStyles Fitness into Functional Training Space
- Replace Dance stage
- Replace BRC Facility Rental Chairs
- Replace Indoor Pelican Harbor Deck Chairs
- Replace playground at Liberty Park and River Hills Park
- Replace asphalt for Indian Boundary Park parking lot, Ashbury's parking lot, Rotary Park trail, Lily Cache East parking lot and Lily Cache East Campus trail.
- Replace BRAC Facility sign along Lindsey Lane
- Replace carpet at Ashbury's
- Replace ACC and BRAC rental tables
- Replace 4 BGNR trucks
- Replace 9 park ID signs
- Replace Ashbury's kitchen equipment
- Remount Pelican Harbor starter blocks
- Replace wireless infrastructure
- Replace 5 desktops and 10 laptops

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. 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 utilizing our facilities and spaces to the greatest extent while still delivering high quality and innovative programs and activities. We continue to experience the challenge of funding the maintenance of aging facilities, parks and infrastructure. With the focus on increasing our utilization of space, we feel this will put us one step closer.

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, 2025

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 16,067,318
Receivables - Net of Allowances	14,851,747
Prepays	124,693
Inventories	69,996
Total Current Assets	<u>31,113,754</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	24,219,055
Depreciable/Amortizable	70,853,709
Accumulated Depreciation/Amortization	<u>(35,883,371)</u>
Total Noncurrent Assets	<u>59,189,393</u>
Total Assets	<u>90,303,147</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	974,488
Unamortized Loss on Refunding	<u>471,656</u>
Total Deferred Outflows of Resources	<u>1,446,144</u>
Total Assets and Deferred Outflows of Resources	<u>91,749,291</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 745,019
Accrued Payroll	187,377
Unearned Revenues	269,463
Current Portion of Long-Term Liabilities	2,494,628
Total Current Liabilities	<u>3,696,487</u>
Noncurrent Liabilities	
Compensated Absences Payable	259,393
Net Pension Liability - IMRF	1,094,276
Total OPEB Liability - RBP	391,482
General Obligation Bonds Payable - Net	10,131,675
General Obligation Bonds Payable - Direct Placement	2,735,000
Debt Certificates Payable - Net	4,327,678
Leases Payable	59,795
Total Noncurrent Liabilities	<u>18,999,299</u>
Total Liabilities	<u>22,695,786</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	13,855,104
Leases	633,244
Total Deferred Inflows of Resources	<u>14,488,348</u>
Total Liabilities and Deferred Inflows of Resources	<u>37,184,134</u>
NET POSITION	
Net Investment in Capital Assets	39,958,513
Restricted	
Special Levies	
Liability Insurance and Workers Comp	780,454
Working Cash	704,281
Special Recreation	219,176
Audit	69,840
Illinois Municipal Retirement	232,326
Social Security	405,275
Paving and Lighting	92,235
Police	102,188
Debt Service	1,928,866
Unrestricted	<u>10,072,003</u>
Total Net Position	<u>54,565,157</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, 2025

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 9,507,074	1,612,626	27,450	175,602	(7,691,396)
Recreation	9,258,943	4,454,418	1,296	—	(4,803,229)
Golf Course	2,306,259	1,775,684	—	—	(530,575)
Interest on Long-Term Debt	777,433	—	—	—	(777,433)
Total Governmental Activities	21,849,709	7,842,728	28,746	175,602	(13,802,633)

General Revenues	
Taxes	
Property Taxes	13,473,404
Intergovernmental - Unrestricted	
Replacement Taxes	87,353
Investment Income	750,698
Miscellaneous	51,656
	<u>14,363,111</u>
Change in Net Position	560,478
Net Position - Beginning	<u>54,004,679</u>
Net Position - Ending	<u><u>54,565,157</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, 2025

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,106,055
Receivables - Net of Allowances	
Property Taxes	6,722,832
Accounts	2,994
Leases	672,937
Accrued Interest	64,361
Prepays	89,277
Inventories	—
	<hr/>
Total Assets	<u>18,658,456</u>
LIABILITIES	
Accounts Payable	221,437
Accrued Payroll	101,312
Unearned Revenues	8,470
Total Liabilities	<u>331,219</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,575,037
Leases	633,244
Total Deferred Inflows of Resources	<u>7,208,281</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,539,500</u>
FUND BALANCES	
Nonspendable	89,277
Restricted	1,484,735
Committed	—
Assigned	—
Unassigned	9,544,944
Total Fund Balances	<u>11,118,956</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>18,658,456</u>

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

<u>Special Revenue</u>					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
1,165,559	30,784	1,916,972	643,064	1,204,884	16,067,318
2,536,850	—	2,696,675	—	2,058,436	14,014,793
95,243	1,419	—	—	—	99,656
—	—	—	—	—	672,937
—	—	—	—	—	64,361
12,865	17,763	—	4,788	—	124,693
5,152	64,844	—	—	—	69,996
<u>3,815,669</u>	<u>114,810</u>	<u>4,613,647</u>	<u>647,852</u>	<u>3,263,320</u>	<u>31,113,754</u>
347,091	52,578	—	60,812	63,101	745,019
55,626	9,696	—	—	20,743	187,377
208,457	52,536	—	—	—	269,463
<u>611,174</u>	<u>114,810</u>	<u>—</u>	<u>60,812</u>	<u>83,844</u>	<u>1,201,859</u>
2,536,850	—	2,684,781	—	2,058,436	13,855,104
—	—	—	—	—	633,244
<u>2,536,850</u>	<u>—</u>	<u>2,684,781</u>	<u>—</u>	<u>2,058,436</u>	<u>14,488,348</u>
<u>3,148,024</u>	<u>114,810</u>	<u>2,684,781</u>	<u>60,812</u>	<u>2,142,280</u>	<u>15,690,207</u>
18,017	82,607	—	4,788	—	194,689
—	—	1,928,866	—	1,121,040	4,534,641
649,628	—	—	—	—	649,628
—	—	—	582,252	—	582,252
—	(82,607)	—	—	—	9,462,337
<u>667,645</u>	<u>—</u>	<u>1,928,866</u>	<u>587,040</u>	<u>1,121,040</u>	<u>15,423,547</u>
<u>3,815,669</u>	<u>114,810</u>	<u>4,613,647</u>	<u>647,852</u>	<u>3,263,320</u>	<u>31,113,754</u>

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

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

December 31, 2025

Total Governmental Fund Balances	\$ 15,423,547
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.	59,189,393
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	974,488
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(324,241)
Net Pension Liability - IMRF	(1,094,276)
Total OPEB Liability - RBP	(433,686)
General Obligation Bonds Payable - Net	(11,551,675)
General Obligation Bonds Payable - Direct Placement	(3,490,000)
Debt Certificates Payable - Net	(4,492,678)
Leases Payable	(107,371)
Unamortized Loss on Refunding	471,656
Net Position of Governmental Activities	<u><u>54,565,157</u></u>

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025**

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, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 6,295,852
Charges for Services	1,612,626
Intergovernmental	87,353
Grants, Donations and Fundraising	27,450
Investment Income	483,653
Miscellaneous	46,038
Total Revenues	<u>8,552,972</u>
Expenditures	
General Government	6,787,425
Recreation	—
Golf Course	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>6,787,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,765,547</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	<u>(659,922)</u>
	<u>(659,922)</u>
Net Change in Fund Balances	1,105,625
Fund Balances - Beginning	<u>10,013,331</u>
Fund Balances - Ending	<u><u>11,118,956</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
2,416,051	—	2,691,178	—	2,070,323	13,473,404
4,454,418	1,775,684	—	—	—	7,842,728
—	—	—	—	—	87,353
1,296	—	—	175,602	—	204,348
49,822	—	133,985	49,058	34,180	750,698
5,618	—	—	—	—	51,656
6,927,205	1,775,684	2,825,163	224,660	2,104,503	22,410,187
—	—	2,554	—	1,071,678	7,861,657
6,741,955	—	—	—	629,265	7,371,220
—	2,106,081	—	—	—	2,106,081
—	—	—	1,672,364	225,390	1,897,754
12,165	32,858	2,240,000	—	—	2,285,023
1,020	6,850	786,307	—	—	794,177
6,755,140	2,145,789	3,028,861	1,672,364	1,926,333	22,315,912
172,065	(370,105)	(203,698)	(1,447,704)	178,170	94,275
—	—	—	45,612	—	45,612
—	370,105	2,554	287,263	—	659,922
—	—	—	—	—	(659,922)
—	370,105	2,554	332,875	—	45,612
172,065	—	(201,144)	(1,114,829)	178,170	139,887
495,580	—	2,130,010	1,701,869	942,870	15,283,660
667,645	—	1,928,866	587,040	1,121,040	15,423,547

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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 139,887

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

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

Capital Outlays	1,639,983
Depreciation/Amortization Expense	(2,340,829)
Disposals - Cost	(623,743)
Disposals - Accumulated Depreciation	586,577

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

Change in Deferred Items - IMRF	(585,881)
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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	(42,241)
Change in Net Pension Liability/(Asset) - IMRF	(464,911)
Change in Total OPEB Liability - RBP	(50,131)
Debt Retirement	2,285,023
Amortization of Bond Premium	101,495
Amortization of Loss on Refunding	(84,751)

Changes in Net Position of Governmental Activities 560,478

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025

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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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, 2025

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 year employed.

Full time employees accrue vacation between 80 and 160 hours. Vacation shall be earned based on the continuous full-time employment completed by an employee. Accruals are based on assigned vacation time. Beginning each January 1, full-time employees who have been employed for longer than sixty (60) days will be advanced ten (10) paid illness and injury days per calendar year. All full time employees that were hired after the start of the current calendar year and have worked at least 60 days will be entitled to an accrual rate of 1.85 hours per pay check during that calendar year.

Upon separation from employment, employees will be paid for all accrued and unused vacation time and sick time. Unused sick time earned during the current calendar year will be paid on a prorated basis through the employee's final day of work. Any unused sick time earned in prior years will be paid in full.

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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. Legal level of budgetary control is at the fund level.

The Board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Recreation	\$ 33,624
Golf Course	75,477

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$11,871,935 and the bank balances totaled \$12,062,849. In addition, the District has \$2,111,504 invested in Illinois Funds, \$1,207,229 invested in IPRIME, and \$876,650 invested in IPDLAF at year-end, which have an average maturity of less than one year.

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 AAmmf by Fitch, IPRIME is rated AAAM by Standard & Poor's, and IPDLAF is rated AAAM by Standard & Poor's.

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. 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 2024 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 2024 property tax levy.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Golf Course	General	\$ 370,105 (1)
Debt Service	General	2,554 (2)
Capital Projects	General	<u>287,263 (3)</u>
		<u><u>659,922</u></u>

Transfers are used to (1) move unrestricted receipts collected in the General Fund to fund deficit fund balances, (2) fund debt service agent fees, and (3) fund capital projects.

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 \$49,320 of lease revenue.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

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
2026	\$ 42,700	21,236	63,936
2027	44,106	19,830	63,936
2028	45,561	18,375	63,936
2029	47,064	16,872	63,936
2030	48,617	15,319	63,936
2031	50,221	13,715	63,936
2032	51,876	12,060	63,936
2033	53,587	10,349	63,936
2034	55,358	8,578	63,936
2035	57,186	6,750	63,936
2036	59,070	4,866	63,936
2037	61,017	2,919	63,936
2038	25,217	1,381	26,598
2039	19,770	726	20,496
2040	11,587	120	11,707
	<u>672,937</u>	<u>153,096</u>	<u>826,033</u>

CAPITAL ASSETS

Governmental Activities

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

General Government	\$ 465,087
Recreation	1,675,564
Golf Course	<u>200,178</u>
	<u><u>2,340,829</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 24,163,438	—	—	24,163,438
Works of Art	30,618	—	—	30,618
Construction in Progress	316,368	25,000	316,369	24,999
	<u>24,510,424</u>	<u>25,000</u>	<u>316,369</u>	<u>24,219,055</u>
Depreciable/Amortizable Capital Assets				
Buildings	41,715,714	293,799	66,958	41,942,555
Land Improvements	16,574,365	693,385	162,882	17,104,868
Machinery and Equipment	9,940,080	768,992	300,010	10,409,062
Vehicles	1,116,034	175,176	93,893	1,197,317
Lease Assets - Equipment and Vehicles	199,907	—	—	199,907
	<u>69,546,100</u>	<u>1,931,352</u>	<u>623,743</u>	<u>70,853,709</u>
Less Accumulated Depreciation/Amortization				
Buildings	18,336,480	1,039,784	64,264	19,312,000
Land Improvements	10,826,344	553,637	156,054	11,223,927
Machinery and Equipment	4,173,447	609,171	272,366	4,510,252
Vehicles	743,995	91,189	93,893	741,291
Lease Assets - Equipment and Vehicles	48,853	47,048	—	95,901
	<u>34,129,119</u>	<u>2,340,829</u>	<u>586,577</u>	<u>35,883,371</u>
Total Net Depreciable/Amortizable Capital Assets	<u>35,416,981</u>	<u>(409,477)</u>	<u>37,166</u>	<u>34,970,338</u>
Total Net Capital Assets	<u>59,927,405</u>	<u>(384,477)</u>	<u>353,535</u>	<u>59,189,393</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

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%.	\$ 1,975,000	—	260,000	1,715,000
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%.	10,305,000	—	1,085,000	9,220,000
	<u>12,280,000</u>	<u>—</u>	<u>1,345,000</u>	<u>10,935,000</u>

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).	\$ 3,120,000	—	680,000	2,440,000
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).	1,105,000	—	55,000	1,050,000
	<u>4,225,000</u>	<u>—</u>	<u>735,000</u>	<u>3,490,000</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

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 Refunding 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%.	\$ 4,480,000	—	160,000	4,320,000

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	\$ 282,000	42,241	—	324,241	64,848
Net Pension Liability - IMRF	629,365	464,911	—	1,094,276	—
Total OPEB Liability - RBP	383,555	50,131	—	433,686	42,204
General Obligation Bonds	12,280,000	—	1,345,000	10,935,000	1,420,000
Plus: Unamortized Premium	683,635	—	66,960	616,675	—
General Obligation Bonds - Direct Placement	4,225,000	—	735,000	3,490,000	755,000
Debt Certificates Payable	4,480,000	—	160,000	4,320,000	165,000
Plus: Unamortized Premium	207,213	—	34,535	172,678	—
Leases Payable	152,394	—	45,023	107,371	47,576
	<u>23,323,162</u>	<u>557,283</u>	<u>2,386,518</u>	<u>21,493,927</u>	<u>2,494,628</u>

Compensated absences are reported as the net change amount for the fiscal year. 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, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - 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
2026	\$ 47,576	5,317	52,892.98
2027	37,095	2,613	39,708.17
2028	22,700	462	23,162.39
Totals	107,371	8,393	115,764

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
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	10,935,000	2,883,350	3,490,000	286,388	4,320,000	653,750

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - 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 that .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 - 2024	<u>\$ 2,959,117,337</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	147,955,867
Amount of Debt Applicable to Limit	<u>18,745,000</u>
Legal Debt Margin	<u>129,210,867</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	17,014,925
Amount of Debt Applicable to Debt Limit	<u>2,765,000</u>
Non-Referendum Legal Debt Margin	<u>14,249,925</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 \$820,000 remain outstanding as of the date of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 59,189,393
Plus Unamortized Refunding Loss	471,656
Less Capital Related Debt:	
General Obligation Bonds Payable	(10,935,000)
General Obligation Bonds Payable - Direct Placement	(3,490,000)
Debt Certificates Payable	(4,320,000)
Leases Payable	(107,371)
Unamortized Bond Premium	(789,353)
Capital Related Accounts Payable	<u>(60,812)</u>
Net Investment in Capital Assets	<u><u>39,958,513</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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	\$ 89,277	12,865	17,763	—	4,788	—	124,693
Inventories	—	5,152	64,844	—	—	—	69,996
	<u>89,277</u>	<u>18,017</u>	<u>82,607</u>	<u>—</u>	<u>4,788</u>	<u>—</u>	<u>194,689</u>
Restricted							
Property Tax Levies							
Liability Insurance and Workers Comp	780,454	—	—	—	—	—	780,454
Working Cash	704,281	—	—	—	—	—	704,281
Special Recreation	—	—	—	—	—	219,176	219,176
Audit	—	—	—	—	—	69,840	69,840
Illinois Municipal Retirement	—	—	—	—	—	232,326	232,326
Social Security	—	—	—	—	—	405,275	405,275
Paving and Lighting	—	—	—	—	—	92,235	92,235
Police	—	—	—	—	—	102,188	102,188
Debt Service	—	—	—	1,928,866	—	—	1,928,866
	<u>1,484,735</u>	<u>—</u>	<u>—</u>	<u>1,928,866</u>	<u>—</u>	<u>1,121,040</u>	<u>4,534,641</u>
Committed							
Recreation Programs, Facilities & Improvements	—	649,628	—	—	—	—	649,628
Assigned							
Capital Projects	—	—	—	—	582,252	—	582,252
Unassigned	<u>9,544,944</u>	<u>—</u>	<u>(82,607)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>9,462,337</u>
Total Fund Balances	<u>11,118,956</u>	<u>667,645</u>	<u>—</u>	<u>1,928,866</u>	<u>587,040</u>	<u>1,121,040</u>	<u>15,423,547</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025

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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 1.516% or \$610,907.

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% 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 \$572,949 to NWCSRA.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	232
Active Plan Members	<u>87</u>
Total	<u><u>408</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, 2025, the District's contribution was 6.23% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. 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, 2024, 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, 2025

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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,431,175	1,094,276	(1,515,512)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 24,787,133	24,157,768	629,365
Changes for the Year:			
Service Cost	385,088	—	385,088
Interest on the Total Pension Liability	1,774,058	—	1,774,058
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	303,633	—	303,633
Changes of Assumptions	—	—	—
Contributions - Employer	—	252,464	(252,464)
Contributions - Employees	—	200,015	(200,015)
Net Investment Income	—	2,326,617	(2,326,617)
Benefit Payments, Including Refunds of Employee Contributions	(1,019,814)	(1,019,814)	—
Other (Net Transfer)	—	(781,228)	781,228
Net Changes	1,442,965	978,054	464,911
Balances at December 31, 2024	26,230,098	25,135,822	1,094,276

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025, the District recognized pension revenue of \$1,330,193. At December 31, 2025, 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	\$ 154,406	—	154,406
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	540,681	—	540,681
Total Pension Expense to be			
Recognized in Future Periods	695,087	—	695,087
Pension Contributions Made Subsequent			
to the Measurement Date	279,401	—	279,401
Total Deferred Amounts Related to IMRF	<u>974,488</u>	<u>—</u>	<u>974,488</u>

\$279,401 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, 2026. 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
2026	\$ 420,118
2027	681,956
2028	(282,175)
2029	(124,812)
2030	—
Thereafter	—
Total	<u>695,087</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>62</u>
Total	<u>66</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2025, 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, 2025 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, 2025

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	4.83%
Healthcare Cost Trend Rates	PPO Initial Rate of 8.82% with an Ultimate Rate of 5.00%; HMO Initial Rate of 8.38% 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 PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024; Age 83 for Males, Age 88 for Females.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2024	<u>\$ 383,555</u>
Changes for the Year:	
Service Cost	47,952
Interest on the Total OPEB Liability	14,788
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(9,318)
Changes of Assumptions or Other Inputs	38,913
Benefit Payments	(42,204)
Other Changes	—
Net Changes	<u>50,131</u>
Balance at December 31, 2025	<u><u>433,686</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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 4.83%, while the prior valuation used 4.08%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	\$ 458,785	433,686	410,102

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 399,298	433,686	473,383

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

For the year ended December 31, 2025, the District recognized OPEB expense of \$92,335. 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 - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
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, 2025**

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
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%
2025	279,401	279,401	—	4,487,905	6.23%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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 Measurement Years

December 31, 2025

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 506,410	518,793	478,805
Interest	1,053,335	1,140,219	1,215,667
Differences Between Expected and Actual Experience and Actual Experience	58,550	(139,024)	(28,318)
Change of Assumptions	22,920	(23,527)	(559,957)
Benefit Payments, Including Refunds of Member Contributions	(447,559)	(489,742)	(491,844)
Net Change in Total Pension Liability	1,193,656	1,006,719	614,353
Total Pension Liability - Beginning	14,015,036	15,208,692	16,215,411
Total Pension Liability - Ending	15,208,692	16,215,411	16,829,764
Plan Fiduciary Net Position			
Contributions - Employer	\$ 470,901	445,903	426,029
Contributions - Members	219,632	223,100	208,610
Net Investment Income	67,007	919,530	2,400,254
Benefit Payments, Including Refunds of Member Contributions	(447,559)	(489,742)	(491,844)
Other (Net Transfer)	(350,862)	19,792	(150,194)
Net Change in Plan Fiduciary Net Position	(40,881)	1,118,583	2,392,855
Plan Net Position - Beginning	13,279,823	13,238,942	14,357,525
Plan Net Position - Ending	13,238,942	14,357,525	16,750,380
Employer's Net Pension Liability/(Asset)	\$ 1,969,750	1,857,886	79,384
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.05%	88.54%	99.53%
Covered Payroll	\$ 4,771,088	4,804,978	4,600,024
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	41.29%	38.67%	1.73%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
455,838	468,332	476,327	346,351	372,566	361,551	385,088
1,259,828	1,346,805	1,481,163	1,506,603	1,616,494	1,675,469	1,774,058
15,440	726,530	(538,606)	520,387	(216,973)	325,014	303,633
613,899	—	(214,081)	—	—	(12,808)	—
(519,960)	(624,705)	(760,189)	(817,662)	(923,766)	(982,478)	(1,019,814)
1,825,045	1,916,962	444,614	1,555,679	848,321	1,366,748	1,442,965
16,829,764	18,654,809	20,571,771	21,016,385	22,572,064	23,420,385	24,787,133
18,654,809	20,571,771	21,016,385	22,572,064	23,420,385	24,787,133	26,230,098
441,222	360,242	355,644	372,923	293,072	284,572	252,464
210,987	224,229	181,329	172,826	171,885	191,415	200,015
(724,531)	2,858,202	2,696,422	3,609,689	(2,984,971)	2,362,732	2,326,617
(519,960)	(624,705)	(760,189)	(817,662)	(923,766)	(982,478)	(1,019,814)
232,510	228,719	32,186	(19,608)	(138,182)	622,634	(781,228)
(359,772)	3,046,687	2,505,392	3,318,168	(3,581,962)	2,478,875	978,054
16,750,380	16,390,608	19,437,295	21,942,687	25,260,855	21,678,893	24,157,768
16,390,608	19,437,295	21,942,687	25,260,855	21,678,893	24,157,768	25,135,822
2,264,201	1,134,476	(926,302)	(2,688,791)	1,741,492	629,365	1,094,276
87.86%	94.49%	104.41%	111.91%	92.56%	97.46%	95.83%
4,669,027	4,758,816	4,004,990	3,840,940	3,791,361	4,234,709	4,444,771
48.49%	23.84%	(23.13%)	(70.00%)	45.93%	14.86%	24.62%

BOLINGBROOK PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2025

	2017	2018
Total OPEB Liability		
Service Cost	\$ 2,092	2,164
Interest	4,014	5,160
Differences Between Expected and Actual Experience	—	—
Changes in Benefit Terms	—	—
Change of Assumptions or Other Inputs	—	(10,077)
Benefit Payments	(8,185)	(8,843)
Net Change in Total OPEB Liability	(2,079)	(11,596)
Total OPEB Liability - Beginning	156,485	154,406
Total OPEB Liability - Ending	154,406	142,810
Covered-Employee Payroll	\$ 3,594,056	3,683,907
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.30%	3.88%

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 through 2025.

2019	2020	2021	2022	2023	2024	2025
4,646	26,394	27,658	6,844	5,877	49,701	47,952
16,640	17,824	14,851	12,948	19,492	11,620	14,788
286,083	—	(41,995)	(90,894)	(125,710)	—	(9,318)
—	—	—	—	—	—	—
258,801	43,366	(41,280)	—	(31,262)	(17,468)	38,913
(37,864)	(41,231)	(33,902)	(28,499)	(38,441)	(33,454)	(42,204)
528,306	46,353	(74,668)	(99,601)	(170,044)	10,399	50,131
142,810	671,116	717,469	642,801	543,200	373,156	383,555
671,116	717,469	642,801	543,200	373,156	383,555	433,686
3,565,100	3,654,227	3,168,431	3,247,642	3,563,821	3,652,917	4,261,763
18.82%	19.63%	20.29%	16.73%	10.47%	10.50%	10.18%

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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,111,735	6,111,735	6,295,852
Charges for Services	1,623,419	1,623,419	1,612,626
Intergovernmental	91,400	91,400	87,353
Grants, Donations and Fundraising	10,699	10,699	27,450
Investment Income	200,725	200,725	483,653
Miscellaneous	5,500	5,500	46,038
Total Revenues	<u>8,043,478</u>	<u>8,043,478</u>	<u>8,552,972</u>
Expenditures			
General Government	<u>7,282,463</u>	<u>7,282,463</u>	<u>6,787,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	761,015	761,015	1,765,547
Other Financing (Uses)			
Transfers Out	<u>(614,183)</u>	<u>(614,183)</u>	<u>(659,922)</u>
Net Change in Fund Balance	<u>146,832</u>	<u>146,832</u>	1,105,625
Fund Balance - Beginning			<u>10,013,331</u>
Fund Balance - Ending			<u>11,118,956</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,358,022	2,358,022	2,416,051
Charges for Services			
General Services	204,025	204,025	251,703
Programs, Events and Services	370,413	370,413	364,711
REACH and Daycamp	621,227	621,227	655,349
Athletics	111,105	111,105	109,277
Gymnastics, Cheer and Ninjas	339,436	339,436	311,922
Dance	170,285	170,285	167,408
Preschool and Early Childhood	313,239	313,239	319,013
Aquatics	1,897,523	1,897,523	1,824,728
Fitness	440,754	440,754	450,307
Grants, Donations and Fundraising	1,750	1,750	1,296
Investment Income	14,565	14,565	49,822
Miscellaneous	—	—	5,618
Total Revenues	<u>6,842,344</u>	<u>6,842,344</u>	<u>6,927,205</u>
Expenditures			
Recreation	6,721,516	6,721,516	6,741,955
Debt Service			
Principal Retirement	—	—	12,165
Interest and Fiscal Charges	—	—	1,020
Total Expenditures	<u>6,721,516</u>	<u>6,721,516</u>	<u>6,755,140</u>
Net Change in Fund Balance	<u>120,828</u>	<u>120,828</u>	172,065
Fund Balance - Beginning			<u>495,580</u>
Fund Balance - Ending			<u><u>667,645</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Golf Course - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Services	\$ 572,351	572,351	565,096
Rentals	173,750	173,750	184,709
Programs	83,432	83,432	97,287
Events	—	—	6,232
Inventory	916,413	916,413	922,360
Total Revenues	<u>1,745,946</u>	<u>1,745,946</u>	<u>1,775,684</u>
Expenditures			
Golf Course	2,070,312	2,070,312	2,106,081
Debt Service			
Principal Retirement	—	—	32,858
Interest and Fiscal Charges	—	—	6,850
Total Expenditures	<u>2,070,312</u>	<u>2,070,312</u>	<u>2,145,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(324,366)	(324,366)	(370,105)
Other Financing Sources			
Transfers In	<u>324,366</u>	<u>324,366</u>	<u>370,105</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>—</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Golf Course Fund

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

Special Recreation Fund

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

Audit Fund

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

Illinois Municipal Retirement Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Social Security Fund

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

Paving and Lighting Fund

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

Police Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General			
Salaries and Wages	\$ 1,466,110	1,466,110	1,358,268
Employee Benefits	1,004,469	1,004,469	813,020
Contracted Services	1,059,134	1,059,134	1,006,905
Supplies	69,370	69,370	49,308
Equipment, Maintenance and Repairs	8,650	8,650	10,100
Inventory	37,015	37,015	35,913
Telecommunications	45,324	45,324	76,806
Utilities	43,585	43,585	42,303
Grants, Donations and Fundraising	1,000	1,000	—
Miscellaneous	57,000	57,000	37,682
	<u>3,791,657</u>	<u>3,791,657</u>	<u>3,430,305</u>
Building			
Salaries and Wages	727,317	727,317	703,734
Employee Benefits	4,070	4,070	3,278
Contracted Services	144,146	144,146	184,943
Supplies	79,506	79,506	78,159
Equipment, Maintenance and Repairs	336,365	336,365	433,805
Telecommunications	13,260	13,260	20,247
Utilities	52,213	52,213	32,433
	<u>1,356,877</u>	<u>1,356,877</u>	<u>1,456,599</u>
Grounds			
Salaries and Wages	882,009	882,009	792,067
Employee Benefits	5,792	5,792	5,621
Contracted Services	29,342	29,342	16,126
Supplies	158,802	158,802	119,927
Equipment, Maintenance and Repairs	36,535	36,535	26,355
Telecommunications	12,000	12,000	18,675
Utilities	1,407	1,407	1,146
	<u>1,125,887</u>	<u>1,125,887</u>	<u>979,917</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
General Government - Continued			
Natural Resources			
Salaries and Wages	\$ 737,838	737,838	661,164
Employee Benefits	7,002	7,002	5,841
Contracted Services	90,975	90,975	106,920
Supplies	124,159	124,159	106,896
Equipment, Maintenance and Repairs	44,060	44,060	36,673
Telecommunications	4,008	4,008	3,110
	<u>1,008,042</u>	<u>1,008,042</u>	<u>920,604</u>
Total Expenditures	<u>7,282,463</u>	<u>7,282,463</u>	<u>6,787,425</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General			
Salaries and Wages	\$ 1,007,122	1,007,122	999,771
Employee Benefits	25,405	25,405	18,925
Contracted Services	173,528	173,528	194,755
Supplies	15,900	15,900	11,794
Equipment, Maintenance and Repairs	15,000	15,000	12,104
Marketing	82,295	82,295	73,901
Telecommunications	56,096	56,096	67,516
Utilities	244,028	244,028	266,872
Administration and Facility Services	1,429,712	1,429,712	1,429,712
Miscellaneous	—	—	1,712
	<u>3,049,086</u>	<u>3,049,086</u>	<u>3,077,062</u>
Programs, Events and Services			
Salaries and Wages	54,592	54,592	53,665
Contracted Services	148,526	148,526	158,580
Supplies	19,826	19,826	17,707
Equipment, Maintenance and Repairs	8,500	8,500	6,845
Marketing	2,650	2,650	1,054
Telecommunications	1,050	1,050	1,151
	<u>235,144</u>	<u>235,144</u>	<u>239,002</u>
REACH and Daycamp			
Salaries and Wages	310,271	310,271	325,237
Contracted Services	60,664	60,664	51,001
Supplies	9,300	9,300	9,320
Equipment, Maintenance and Repairs	900	900	450
Telecommunications	3,514	3,514	1,978
	<u>384,649</u>	<u>384,649</u>	<u>387,986</u>
Athletics			
Salaries and Wages	15,640	15,640	19,555
Contracted Services	49,963	49,963	53,208
Supplies	20,585	20,585	19,561
Marketing	500	500	—
	<u>86,688</u>	<u>86,688</u>	<u>92,324</u>
	<u>Budgeted Amounts</u>		<u>Actual</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Original	Final	Amounts
Recreation - Continued			
Gymnastics, Cheer and Ninjas			
Salaries and Wages	\$ 114,675	114,675	126,918
Employee Benefits	400	400	163
Contracted Services	16,500	16,500	21,941
Supplies	7,300	7,300	9,651
Inventory	350	350	361
	<u>139,225</u>	<u>139,225</u>	<u>159,034</u>
Dance			
Salaries and Wages	69,781	69,781	76,343
Employee Benefits	400	400	400
Contracted Services	19,618	19,618	17,830
Supplies	21,903	21,903	30,429
Equipment, Maintenance and Repairs	200	200	—
Marketing	1,000	1,000	719
Grants, Donations and Fundraising	—	—	239
	<u>112,902</u>	<u>112,902</u>	<u>125,960</u>
Preschool and Early Childhood			
Salaries and Wages	248,169	248,169	266,860
Employee Benefits	2,350	2,350	1,019
Supplies	8,760	8,760	3,656
Equipment, Maintenance and Repairs	3,325	3,325	885
Marketing	5,300	5,300	360
Grants, Donations and Fundraising	350	350	113
Telecommunications	36	36	21
	<u>268,290</u>	<u>268,290</u>	<u>272,914</u>
Aquatics			
Salaries and Wages	1,411,324	1,411,324	1,360,647
Employee Benefits	8,200	8,200	6,166
Contracted Services	26,923	26,923	17,674
Supplies	151,535	151,535	134,566
Equipment, Maintenance and Repairs	16,729	16,729	17,008
Inventory	55,830	55,830	57,379
Marketing	47,885	47,885	41,092
Telecommunications	2,508	2,508	4,705
Utilities	301,631	301,631	333,607
	<u>Budgeted Amounts</u>		Actual

BOLINGBROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2025**

	Original	Final	Amounts
Recreation - Continued			
Aquatics			
Grants, Donations and Fundraising	\$ —	—	1,135
Miscellaneous	1,250	1,250	—
	<u>2,023,815</u>	<u>2,023,815</u>	<u>1,973,979</u>
Fitness			
Salaries and Wages	256,810	256,810	266,634
Employee Benefits	2,365	2,365	1,095
Contracted Services	28,700	28,700	10,627
Supplies	16,750	16,750	17,468
Equipment, Maintenance and Repairs	19,300	19,300	19,259
Inventory	240	240	156
Marketing	35,830	35,830	29,495
Telecommunications	5,220	5,220	8,995
Utilities	56,502	56,502	59,965
	<u>421,717</u>	<u>421,717</u>	<u>413,694</u>
Total Recreation	<u>6,721,516</u>	<u>6,721,516</u>	<u>6,741,955</u>
Debt Service			
Principal Retirement	—	—	12,165
Interest and Fiscal Charges	—	—	1,020
Total Debt Service	<u>—</u>	<u>—</u>	<u>13,185</u>
Total Expenditures	<u>6,721,516</u>	<u>6,721,516</u>	<u>6,755,140</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Golf Course - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Golf Course			
General			
Employee Benefits	\$ 2,520	2,520	6,814
Contracted Services	421,317	421,317	401,057
Supplies	11,300	11,300	9,796
Marketing	15,903	15,903	13,482
Telecommunications	29,940	29,940	47,140
Utilities	72,165	72,165	71,155
Administration and Facility Services	97,479	97,479	97,479
	<u>650,624</u>	<u>650,624</u>	<u>646,923</u>
Golf Course			
Contracted Services	403,639	403,639	360,422
Supplies	4,700	4,700	7,828
Equipment, Maintenance and Repairs	5,200	5,200	2,362
Inventory	20,276	20,276	20,000
Marketing	1,000	1,000	1,194
	<u>434,815</u>	<u>434,815</u>	<u>391,806</u>
Food and Beverage			
Employee Benefits	—	—	18
Contracted Services	622,469	622,469	667,221
Supplies	28,700	28,700	31,113
Equipment, Maintenance and Repairs	12,180	12,180	12,832
Inventory	310,499	310,499	341,773
Marketing	9,225	9,225	14,275
Grants, Donations and Fundraising	1,800	1,800	—
Intergovernmental Contributions	—	—	120
	<u>984,873</u>	<u>984,873</u>	<u>1,067,352</u>
Total Golf Course	<u>2,070,312</u>	<u>2,070,312</u>	<u>2,106,081</u>
Debt Service			
Principal Retirement	—	—	32,858
Interest and Fiscal Charges	—	—	6,850
Total Debt Service	<u>—</u>	<u>—</u>	<u>39,708</u>
Total Expenditures	<u>2,070,312</u>	<u>2,070,312</u>	<u>2,145,789</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,692,156	2,692,156	2,691,178
Investment Income	85,830	85,830	133,985
Total Revenues	<u>2,777,986</u>	<u>2,777,986</u>	<u>2,825,163</u>
Expenditures			
General Government			
Contracted Services	2,554	2,554	2,554
Debt Service			
Principal Retirement	2,240,000	2,240,000	2,240,000
Interest and Fiscal Charges	786,307	786,307	786,307
Total Expenditures	<u>3,028,861</u>	<u>3,028,861</u>	<u>3,028,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,875)	(250,875)	(203,698)
Other Financing Sources			
Transfers In	<u>2,554</u>	<u>2,554</u>	<u>2,554</u>
Net Change in Fund Balance	<u>(248,321)</u>	<u>(248,321)</u>	(201,144)
Fund Balance - Beginning			<u>2,130,010</u>
Fund Balance - Ending			<u><u>1,928,866</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants, Donations and Fundraising	\$ 307,302	307,302	175,602
Investment Income	15,000	15,000	49,058
Total Revenues	<u>322,302</u>	<u>322,302</u>	<u>224,660</u>
Expenditures			
Capital Outlay			
Capital Expenditures	192,300	192,300	69,277
Capital Replacement	1,853,384	1,853,384	1,603,087
Total Expenditures	<u>2,045,684</u>	<u>2,045,684</u>	<u>1,672,364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,723,382)</u>	<u>(1,723,382)</u>	<u>(1,447,704)</u>
Other Financing Sources			
Disposal of Capital Assets	27,000	27,000	45,612
Transfers In	287,263	287,263	287,263
	<u>314,263</u>	<u>314,263</u>	<u>332,875</u>
Net Change in Fund Balance	<u>(1,409,119)</u>	<u>(1,409,119)</u>	(1,114,829)
Fund Balance - Beginning			<u>1,701,869</u>
Fund Balance - Ending			<u>587,040</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Capital Expenditures			
District Wide Technology	\$ 31,300	31,300	22,841
Vehicle Scanner	6,000	6,000	6,500
Outdoor-Heater-Bathhouse	35,000	35,000	29,755
Central Park-Splashpad	107,000	107,000	1,550
Capital Innovation	5,000	5,000	—
Tent Top Frame 20x40	8,000	8,000	8,631
	<u>192,300</u>	<u>192,300</u>	<u>69,277</u>
Capital Replacement			
District Wide Technology	89,049	89,049	78,464
Front Washrooms/Locker Rooms	—	—	19,500
Washroom Renovations	9,600	9,600	7,366
Roof-Pump House	4,000	4,000	1,630.00
Balstrode Park-Roof-Shelter	8,000	8,000	2,370.00
Ballfield Groomer #5	42,000	42,000	40,287
Ballfield Groomer #6	42,000	42,000	47,425
Sprayer Airless/Self Propelled	45,000	45,000	41,690
Truck-F-350 Dump Truck with Plow #16	80,000	80,000	85,360
Truck-F350 Crew Cab Dump #8	95,000	95,000	89,816
Utility Vehicle-Kabota RTV900 #B3757	20,420	20,420	19,684
Motors-Basketball Hoops	42,000	42,000	36,687
Motors (2)-Curtains	10,000	10,000	4,180
Irrigation System	82,815	82,815	116,418
Central Park-Irrigation System-Trojan	55,000	55,000	27,215
Central Park-Roof-Tball Concessions	11,000	11,000	11,031
Central Park-Turf-Trojan	15,000	15,000	21,551
Gateway Wetlands-Playground	215,000	215,000	151,970
Indian Boundary-Roof-Comfort Station	8,000	8,000	3,850
Ivanhoe Pk-Resurface/Crack Fill-Tennis Ct (2)	20,000	20,000	32,104
Ivanhoe Pk-Roof-Shelter	8,000	8,000	3,260
Knights of Columbus-Playground	200,000	200,000	200,982
Lily Cache Sports Field-Irrigation System	200,000	200,000	36,450
PH Outdoor-Pool Valves-River(5) Dive(1)	21,000	21,000	17,438
PH Indoor-Chemical Controller-Lap Pool	7,000	7,000	8,428

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay - Continued			
Capital Replacement - Continued			
PH Indoor-Chemical Controller-Leisure Pool	\$ 7,000	7,000	8,428
PH Indoor-Diamond Brite Surface-Leisure Pool	137,500	137,500	161,129
PH Indoor-Heat Exchanger-Leisure Pool	18,500	18,500	18,500
PH Indoor-Heat Exchanger-Lap Pool	18,500	18,500	18,500
PH Indoor-Pumps-Pool/Indoor Slides	35,000	35,000	62,271
PH Outdoor-Boiler-Diving Well	75,000	75,000	26,500
Outdoor-Heat Exchangers (2)-Lazy River	100,000	100,000	—
PH Outdoor-Fencing-Concessions/Admissions	46,000	46,000	43,350
PH Outdoor-Pumps-Lazy River Bubbler	12,000	12,000	11,924
Prairie Trails-Roof-Shelter	10,000	10,000	5,440
Wipfler Park-Roof-Shelter	14,000	14,000	5,100
Bulldog Pk-Roof-Shelter	—	—	12,150
Expansion Pump Room Heater	—	—	13,225
Aquatic Indoor Lighting	—	—	67,800
PH Indoor-Benches, Tables, Fencing	—	—	20,554
Ashbury's-Ice Machine	—	—	5,910
Liberty Park-Playground	—	—	2,750
River Hills Park-Playground	—	—	2,750
BRAC-3 Valves for Pump Room-Main Drain	—	—	11,650
Contingency	50,000	50,000	—
	<u>1,853,384</u>	<u>1,853,384</u>	<u>1,603,087</u>
Total Expenditures	<u>2,045,684</u>	<u>2,045,684</u>	<u>1,672,364</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2025

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2025

	<u>Special Recreation</u>
ASSETS	
Cash and Investments	\$ 219,277
Receivables - Net of Allowances	
Property Taxes	<u>1,013,481</u>
Total Assets	<u><u>1,232,758</u></u>
LIABILITIES	
Accounts Payable	101
Accrued Payroll	<u>—</u>
Total Liabilities	101
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,013,481</u>
Total Liabilities and Deferred Inflows of Resources	1,013,582
FUND BALANCES	
Restricted	<u>219,176</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,232,758</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
69,840	241,798	416,546	92,235	165,188	1,204,884
40,917	314,746	462,676	113,308	113,308	2,058,436
110,757	556,544	879,222	205,543	278,496	3,263,320
—	—	—	—	63,000	63,101
—	9,472	11,271	—	—	20,743
—	9,472	11,271	—	63,000	83,844
40,917	314,746	462,676	113,308	113,308	2,058,436
40,917	324,218	473,947	113,308	176,308	2,142,280
69,840	232,326	405,275	92,235	102,188	1,121,040
110,757	556,544	879,222	205,543	278,496	3,263,320

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2025

	<u>Special Recreation</u>
Revenues	
Taxes	\$ 946,371
Investment Income	10,212
Total Revenues	<u>956,583</u>
Expenditures	
General Government	—
Recreation	629,265
Capital Outlay	225,390
Total Expenditures	<u>854,655</u>
Net Change in Fund Balances	101,928
Fund Balances - Beginning	<u>117,248</u>
Fund Balances - Ending	<u><u>219,176</u></u>

Audit	Illinois Municipal Retirement	Social Security	Paving and Lighting	Police	Totals
14,821	254,378	591,482	121,261	142,010	2,070,323
2,221	6,800	8,969	3,047	2,931	34,180
17,042	261,178	600,451	124,308	144,941	2,104,503
32,712	279,401	530,709	102,643	126,213	1,071,678
—	—	—	—	—	629,265
—	—	—	—	—	225,390
32,712	279,401	530,709	102,643	126,213	1,926,333
(15,670)	(18,223)	69,742	21,665	18,728	178,170
85,510	250,549	335,533	70,570	83,460	942,870
69,840	232,326	405,275	92,235	102,188	1,121,040

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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 938,987	938,987	946,371
Investment Income	4,390	4,390	10,212
Total Revenues	<u>943,377</u>	<u>943,377</u>	<u>956,583</u>
Expenditures			
Recreation			
Supplies	69,823	69,823	56,316
Intergovernmental Contributions	600,000	600,000	572,949
Capital Outlay	264,181	264,181	225,390
Total Expenditures	<u>934,004</u>	<u>934,004</u>	<u>854,655</u>
Net Change in Fund Balance	<u>9,373</u>	<u>9,373</u>	101,928
Fund Balance - Beginning			<u>117,248</u>
Fund Balance - Ending			<u>219,176</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,080	12,080	14,821
Investment Income	1,450	1,450	2,221
Total Revenues	13,530	13,530	17,042
Expenditures			
General Government			
Contracted Services	41,900	41,900	32,712
Net Change in Fund Balance	<u>(28,370)</u>	<u>(28,370)</u>	(15,670)
Fund Balance - Beginning			<u>85,510</u>
Fund Balance - Ending			<u><u>69,840</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 246,981	246,981	254,378
Investment Income	5,500	5,500	6,800
Total Revenues	<u>252,481</u>	<u>252,481</u>	261,178
Expenditures			
General Government			
IMRF Employer Contribution	<u>303,024</u>	<u>303,024</u>	279,401
Net Change in Fund Balance	<u>(50,543)</u>	<u>(50,543)</u>	(18,223)
Fund Balance - Beginning			<u>250,549</u>
Fund Balance - Ending			<u><u>232,326</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 575,287	575,287	591,482
Investment Income	5,980	5,980	8,969
Total Revenues	<u>581,267</u>	<u>581,267</u>	<u>600,451</u>
Expenditures			
General Government			
Social Security	455,353	455,353	430,117
Medicare	107,460	107,460	100,592
Total Expenditures	<u>562,813</u>	<u>562,813</u>	<u>530,709</u>
Net Change in Fund Balance	<u>18,454</u>	<u>18,454</u>	69,742
Fund Balance - Beginning			<u>335,533</u>
Fund Balance - Ending			<u>405,275</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 118,000	118,000	121,261
Investment Income	1,050	1,050	3,047
Total Revenues	<u>119,050</u>	<u>119,050</u>	124,308
Expenditures			
General Government			
Equipment, Maintenance and Repairs	<u>115,000</u>	<u>115,000</u>	102,643
Net Change in Fund Balance	<u>4,050</u>	<u>4,050</u>	21,665
Fund Balance - Beginning			<u>70,570</u>
Fund Balance - Ending			<u>92,235</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 137,762	137,762	142,010
Investment Income	1,400	1,400	2,931
Total Revenues	<u>139,162</u>	<u>139,162</u>	<u>144,941</u>
Expenditures			
General Government			
Salaries and Wages	9,000	9,000	3,213
Intergovernmental Contributions	126,000	126,000	123,000
Total Expenditures	<u>135,000</u>	<u>135,000</u>	<u>126,213</u>
Net Change in Fund Balance	<u>4,162</u>	<u>4,162</u>	18,728
Fund Balance - Beginning			<u>83,460</u>
Fund Balance - Ending			<u>102,188</u>

SUPPLEMENTAL SCHEDULES

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016C

December 31, 2025

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
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>1,715,000</u>	<u>261,550</u>	<u>1,976,550</u>		<u>130,775</u>		<u>130,775</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2019B
December 31, 2025**

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
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>9,220,000</u>	<u>2,621,800</u>	<u>11,841,800</u>		<u>1,310,900</u>		<u>1,310,900</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Limited Tax Bonds of 2019C

December 31, 2025

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
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>2,440,000</u>	<u>204,650</u>	<u>2,644,650</u>		<u>102,325</u>		<u>102,325</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds 2023

December 31, 2025

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
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>1,050,000</u>	<u>81,738</u>	<u>1,131,738</u>		<u>40,869</u>		<u>40,869</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Refunding Debt Certificates of 2016A
December 31, 2025**

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
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>4,320,000</u>	<u>653,750</u>	<u>4,973,750</u>		<u>326,875</u>		<u>326,875</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, 2025 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 39,465,662	41,377,292	44,026,790
Restricted	4,340,347	4,582,296	4,201,478
Unrestricted	1,893,189	1,612,885	1,296,616
	<hr/>	<hr/>	<hr/>
Total Net Position	45,699,198	47,572,473	49,524,884

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
44,568,374	44,232,291	43,646,417	36,026,310	35,609,946	38,280,397	39,958,513
2,625,220	2,697,520	2,407,588	2,750,495	3,658,096	4,558,274	4,534,641
3,038,349	3,233,787	6,245,033	7,201,347	9,476,311	11,166,008	10,072,003
50,231,943	50,163,598	52,299,038	45,978,152	48,744,353	54,004,679	54,565,157

BOLINGBROOK PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)**

	2016	2017	2018
Expenses			
Governmental Activities			
General Government	\$ 7,328,391	7,217,652	7,044,132
Recreation	9,539,174	9,398,293	9,759,717
Golf Course	1,672,109	1,693,581	1,679,503
Interest and Fiscal Charges	1,253,767	1,043,381	908,046
Total Primary Government Expenses	<u>19,793,441</u>	<u>19,352,907</u>	<u>19,391,398</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	—	—	—
Recreation	7,527,330	7,206,263	7,070,215
Golf Course	1,204,710	1,300,479	1,202,033
Operating Grants/Contributions	—	—	441,594
Capital Grants/Contributions	373,025	538,128	3,932
Total Program Revenues	<u>9,105,065</u>	<u>9,044,870</u>	<u>8,717,774</u>
Net (Expenses) Revenues Governmental Activities	<u>(10,688,376)</u>	<u>(10,308,037)</u>	<u>(10,673,624)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	11,941,802	12,091,774	12,391,465
Intergovernmental	60,378	63,762	57,967
Investment Income	13,945	33,682	75,707
Miscellaneous	59,429	36,163	70,859
Disposal of Capital Assets	—	—	30,037
Total General Revenues	<u>12,075,554</u>	<u>12,225,381</u>	<u>12,626,035</u>
Changes in Net Position Governmental Activities	<u>1,387,178</u>	<u>1,917,344</u>	<u>1,952,411</u>

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
8,535,571	6,467,066	4,621,324	15,801,203	7,310,024	7,325,292	9,507,074
8,864,339	7,266,188	8,397,990	6,491,958	7,051,657	6,444,254	9,258,943
1,768,537	1,459,601	1,579,453	1,917,861	1,996,143	2,256,825	2,306,259
1,475,749	1,178,827	1,106,437	1,033,171	917,269	847,419	777,433
20,644,196	16,371,682	15,705,204	25,244,193	17,275,093	16,873,790	21,849,709
—	—	—	1,504,914	1,505,077	1,556,422	1,612,626
6,964,303	3,290,416	4,180,869	3,652,747	3,991,815	4,230,695	4,454,418
1,156,609	910,369	1,238,332	1,365,192	1,422,000	1,612,348	1,775,684
463,465	333,463	18,678	34,981	2,924	5,237	28,746
215,989	115,687	688,093	87,236	—	757,156	175,602
8,800,366	4,649,935	6,125,972	6,645,070	6,921,816	8,161,858	8,047,076
(11,843,830)	(11,721,747)	(9,579,232)	(18,599,123)	(10,353,277)	(8,711,932)	(13,802,633)
11,192,475	11,223,279	11,282,272	11,543,809	12,067,461	12,933,070	13,473,404
402,475	64,410	355,687	228,785	190,338	111,716	87,353
498,256	261,701	59,833	244,247	749,581	853,889	750,698
57,569	49,561	8,132	261,426	112,097	73,583	51,656
35,380	54,451	8,718	—	—	—	—
12,186,155	11,653,402	11,714,642	12,278,267	13,119,477	13,972,258	14,363,111
342,325	(68,345)	2,135,410	(6,320,856)	2,766,200	5,260,326	560,478

BOLINGBROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 80,767	77,377	76,856
Restricted	665,213	665,213	826,974
Assigned	—	—	—
Unassigned	3,531,204	3,508,700	3,614,747
Total General Fund	<u>4,277,184</u>	<u>4,251,290</u>	<u>4,518,577</u>
All Other Governmental Funds			
Nonspendable	75,917	75,315	63,798
Restricted	4,476,620	4,023,002	3,374,504
Committed	—	—	—
Assigned	—	—	—
Unassigned	(150,771)	(395,836)	(778,852)
Total All Other Governmental Funds	<u>4,401,766</u>	<u>3,702,481</u>	<u>2,659,450</u>
Total Governmental Funds	<u>8,678,950</u>	<u>7,953,771</u>	<u>7,178,027</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
694,584	1,907,333	1,636,777	77,240	78,328	74,388	89,277
789,492	802,143	929,491	1,138,345	1,461,489	1,485,394	1,484,735
—	—	—	—	—	8,453,549	—
3,581,189	3,386,711	4,815,845	5,795,259	6,854,513	—	9,544,944
5,065,265	6,096,187	7,382,113	7,010,844	8,394,330	10,013,331	11,118,956
84,519	58,698	71,237	78,581	78,915	84,757	105,412
12,585,689	5,924,871	2,035,405	2,255,266	2,196,607	3,072,880	3,049,906
—	—	—	—	175,743	486,456	649,628
1,670,458	2,164,767	3,149,429	1,713,603	2,779,604	1,701,869	582,252
(1,249,106)	(2,342,271)	(2,168,189)	(78,581)	(65,628)	(75,633)	(82,607)
13,091,560	5,806,065	3,087,882	3,968,869	5,165,241	5,270,329	4,304,591
18,156,825	11,902,252	10,469,995	10,979,713	13,559,571	15,283,660	15,423,547

BOLINGBROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 11,941,802	12,091,774	12,391,465
Charges for Services	8,347,040	8,506,742	8,268,271
Intergovernmental	60,378	63,762	57,967
Grants and Donations	758,025	538,128	449,573
Investment Income	13,945	33,682	75,707
Miscellaneous	59,429	36,163	70,789
Total Revenues	<u>21,180,619</u>	<u>21,270,251</u>	<u>21,313,772</u>
Expenditures			
General Government	6,759,258	6,673,609	6,786,359
Recreation	7,570,801	7,805,672	7,966,208
Golf Course	1,672,109	1,681,953	1,465,858
Capital Outlay	1,491,225	1,667,815	1,206,009
Debt Service			
Principal Retirement	2,459,062	3,079,358	3,810,000
Interest and Fiscal Charges	1,058,352	1,135,643	885,119
Total Expenditures	<u>21,010,807</u>	<u>22,044,050</u>	<u>22,119,553</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>169,812</u>	<u>(773,799)</u>	<u>(805,781)</u>
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	30,037
Transfers In	2,991,775	1,366,312	1,022,129
Transfers (Out)	(2,991,775)	(1,366,312)	(1,022,129)
	<u>99,777</u>	<u>48,620</u>	<u>30,037</u>
Net Change in Fund Balances	<u>269,589</u>	<u>(725,179)</u>	<u>(775,744)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>17.72%</u>	<u>20.36%</u>	<u>22.00%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
11,192,475	11,223,279	11,282,272	11,543,809	12,067,461	12,933,070	13,473,404
8,137,230	4,230,384	5,430,003	6,522,853	6,918,892	7,399,465	7,842,728
402,475	64,410	355,686	244,356	190,338	111,889	87,353
663,136	419,550	690,195	106,646	2,924	762,220	204,348
498,256	261,702	59,833	244,247	749,582	853,889	750,698
57,569	49,561	13,906	261,426	112,097	73,583	51,656
20,951,141	16,248,886	17,831,895	18,923,337	20,041,294	22,134,116	22,410,187
6,843,609	5,990,706	5,975,027	6,606,906	6,851,265	7,326,829	7,861,657
8,066,109	5,429,487	5,206,903	5,797,341	6,431,361	6,806,583	7,371,220
1,571,857	1,268,632	1,499,025	1,709,395	1,797,861	2,069,819	2,106,081
2,790,206	6,954,258	3,659,479	2,333,011	1,459,065	2,171,916	1,897,754
3,545,000	1,825,000	1,915,000	2,038,652	1,999,972	2,175,510	2,285,023
1,479,263	1,089,827	1,017,437	944,171	934,013	864,163	794,177
24,296,044	22,557,910	19,272,871	19,429,476	19,473,537	21,414,820	22,315,912
(3,344,903)	(6,309,024)	(1,440,976)	(506,139)	567,757	719,296	94,275
18,250,000	—	—	—	1,150,000	141,391	—
704,687	—	—	—	—	—	—
(4,666,366)	—	—	—	—	—	—
35,380	54,451	8,718	1,015,857	862,101	863,402	45,612
1,155,010	1,054,694	830,864	2,611,572	907,992	331,314	659,922
(1,155,010)	(1,054,694)	(830,864)	(2,611,572)	(907,992)	(331,314)	(659,922)
14,323,701	54,451	8,718	1,015,857	2,012,101	1,004,793	45,612
10,978,798	(6,254,573)	(1,432,258)	509,718	2,579,858	1,724,089	139,887
23.00%	18.00%	18.27%	17.34%	16.36%	16.75%	14.89%

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
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
2024	2,156,306,689	1,188,061	307,827,450	493,795,137	2,959,117,337	8,877,352,011	0.4402

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, 2025 (Unaudited)**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)**

	2015	2016	2017
District Direct Rates			
Corporate	0.2185	0.2151	0.2115
Recreation	0.0675	0.0651	0.0635
Audit	0.0026	0.0010	0.0004
Social Security	0.0301	0.0273	0.0268
IMRF	0.0270	0.0238	0.0234
Liability Insurance	0.0156	0.0170	0.0165
Paving and Lighting	0.0044	0.0041	0.0038
Workers' Compensation	0.0023	0.0022	0.0022
Police Protection	0.0052	0.0049	0.0048
Museum	0.0135	0.0126	0.0131
Bond and Interest	0.2276	0.2116	0.2008
Special Recreation	0.0400	0.0396	0.0395
PA 102 0519 Adj	—	—	—
Total District Direct Rates	0.6543	0.6243	0.6063
Overlapping Rates			
Village of Bolingbrook	1.0963	1.0325	1.0325
Fountaindale Public Library District	0.5835	0.5595	0.5595
Valley View School District #365	7.5388	7.3246	7.3246
Joliet Junior College #525	0.3065	0.3099	0.3099
County of Will	0.6140	0.6121	0.6121
Will County Forest Preserve	0.1937	0.1944	0.1944
DuPage Township	0.0823	0.0790	0.0790
All Others (1)	0.0218	0.0026	0.0206
Total Overlapping Rate	10.4369	10.1146	10.1326
Total Direct and Overlapping Rates	11.0912	10.7389	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.

2018	2019	2020	2021	2022	2023	2024
0.2119	0.2129	0.2088	0.2169	0.2117	0.2161	0.2036
0.0660	0.0671	0.0898	0.0946	0.0897	0.0835	0.0806
0.0018	0.0016	0.0016	0.0014	0.0014	0.0017	0.0013
0.0266	0.0264	0.0216	0.0079	0.0161	0.0213	0.0147
0.0251	0.0191	0.0125	0.0105	0.0099	0.0092	0.0100
0.0095	0.0101	0.0161	0.0185	0.0195	0.0001	0.0001
0.0021	0.0031	0.0020	0.0024	0.0037	0.0050	0.0036
0.0015	0.0019	0.0005	0.0001	0.0001	0.0079	0.0039
0.0045	0.0044	0.0037	0.0039	0.0037	0.0036	0.0036
0.0127	0.0131	0.0001	—	—	—	—
0.1223	0.1184	0.1143	0.1120	0.1028	0.0996	0.0853
0.0345	0.0269	0.0203	0.0205	0.0234	0.0294	0.0322
—	—	—	0.0003	0.0018	—	0.0013
0.5185	0.5050	0.4913	0.4890	0.4838	0.4774	0.4402
0.9380	0.9511	0.8694	0.8956	0.9043	0.8928	0.8449
0.5210	0.5429	0.5389	0.5402	0.5262	0.5098	0.4964
7.3030	7.2224	7.1318	7.0767	6.9237	6.7655	6.4740
0.2924	0.2938	0.2891	0.2848	0.2876	0.2818	0.2687
0.5842	0.5842	0.5788	0.5761	0.5620	0.5495	0.5145
0.1462	0.1462	0.1443	0.1339	0.1257	0.1164	0.0874
0.0718	0.0718	0.0713	0.0713	0.0712	0.0703	0.0677
0.0114	—	—	—	—	0.0362	0.0263
9.8680	9.8124	9.6236	9.5786	9.4007	9.2223	8.7799
10.3865	10.3174	10.1149	10.0676	9.8845	9.6997	9.2201

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)**

Taxpayer	2025			2016		
	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	0.53%	\$ 13,112,205	2	0.72%
TPB Propco LLC	11,106,061	2	0.38%			
Hart 901 Carlow LLC	10,383,660	3	0.35%	7,150,300	5	0.39%
LMC Bolingbrook Holdings LLC	9,560,866	4	0.32%			
MRR PF ACQSTN	8,869,261	5	0.30%			
LIT Bolingbrook Distrib	8,572,955	6	0.29%	7,066,700	8	0.39%
VCS Bolingbrook Property LLC	8,345,125	7	0.28%			
AMB Instnl Allnce	8,192,575	8	0.28%	7,110,000	7	0.39%
Bolingbrook Properties	7,976,421	9	0.27%			
Teachers Ins & Annuity of AM	7,672,257	10	0.26%	7,564,305	4	0.41%
SOX_IX PB Owner Lp				20,992,300	1	1.15%
Star River Run LLC				8,098,700	3	0.44%
G&W Electric CO				7,136,200	6	0.39%
Behroscoe LLC				6,607,200	9	0.36%
DCT 1450 Remington LLC				6,510,100	10	0.36%
	<u>96,336,389</u>		<u>3.26%</u>	<u>91,348,010</u>		<u>5.00%</u>

Data Source: Will County Clerk's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2025 (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
2016	\$ 11,954,244	\$ 11,941,803	99.90%	\$ N/A	\$ 11,941,803	99.90%
2017	12,110,504	12,091,775	99.85%	N/A	12,091,775	99.85%
2018	12,408,057	12,391,465	99.87%	N/A	12,391,465	99.87%
2019	11,214,938	11,192,475	99.80%	N/A	11,192,475	99.80%
2020	11,375,861	11,223,279	98.66%	N/A	11,223,279	98.66%
2021	11,553,871	11,282,272	97.65%	N/A	11,282,272	97.65%
2022	11,553,636	11,543,809	99.91%	N/A	11,543,809	99.91%
2023	12,102,460	12,067,461	99.71%	N/A	12,067,461	99.71%
2024	12,938,165	12,933,069	99.96%	N/A	12,933,069	99.96%
2025	13,481,740	13,473,404	99.94%	N/A	13,473,404	99.94%

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, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Installment Notes Payable	Debt Certificates
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
2025	15,041,675	—	4,492,678

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)
\$ —	\$ 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
107,371	19,641,724	0.66%	262.74

BOLINGBROOK PARK DISTRICT, ILLINOIS**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2025 (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)
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
2025	15,041,675	1,928,866	13,112,809	0.44%	175.41

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, 2025 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to District (1)	District's Share of Overlapping Debt
District	\$ 19,641,724	100.00%	\$ 19,641,724
Overlapping			
Village of Bolingbrook	175,117,970	97.97%	171,563,075
Fountaindale Public Library District	16,535,154	90.33%	14,936,205
Valley View School District #365	246,133,381	62.87%	154,744,057
Joliet Junior College #525	88,120,251	9.30%	8,195,183
County of Will	570,873,217	9.90%	56,516,448
Will County Forest Preserve	<u>102,562</u>	9.90%	<u>10,154</u>
Total Overlapping Debt	<u>1,096,882,535</u>		<u>405,965,122</u>
Total Direct and Overlapping Debt	<u><u>1,116,524,259</u></u>		<u><u>425,606,846</u></u>

Data Sources:

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

	2016	2017	2018
Legal Debt Limit	\$ 91,351,399	96,992,661	102,326,053
Total Net Debt Applicable to Limit	26,224,358	23,145,000	19,335,000
Total Legal Debt Margin	65,127,041	73,847,661	82,991,053
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.71%	23.86%	18.90%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
108,147,908	111,156,198	115,773,058	118,137,743	125,077,074	135,450,361	147,955,867
29,685,000	27,860,000	25,945,000	23,945,000	23,135,000	20,985,000	18,745,000
78,462,908	83,296,198	89,828,058	94,192,743	101,942,074	114,465,361	129,210,867
27.45%	25.06%	22.41%	20.27%	18.50%	15.49%	12.67%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value (Most Recent Available)	2,959,117,337
Legal Debt Margin	<u>5.00%</u>
Debt Limit	147,955,867
Debt Applicable to Limit	<u>18,745,000</u>
Legal Debt Margin	<u><u>129,210,867</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2025 (Unaudited)

Fiscal Year	(1) Population	Personal Income	(1) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
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%
2025	74,756	3,148,124,672	42,112	37	14,408	4.10%

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, 2025 (Unaudited)**

Employer	2025			2016		
	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%	2,492	1	3.28%
Will County Government	2,370	6	3.20%			
Ultra Beauty	2,034	7	2.75%	650	10	0.86%
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				1,126	2	1.48%
Southern Glazer's Wine & Spirits				1,120	3	1.47%
The Bolingbrook Park District				956	4	1.26%
Peacock Foods				850	5	1.12%
Adventis Bolingbrook Hospital				796	6	1.05%
KeHe Distributors				750	7	0.99%
Lewis University				716	8	0.94%
RR Donnelley				700	9	0.92%
	<u>30,438</u>		<u>41.10%</u>	<u>10,156</u>		<u>13.37%</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, 2025 (Unaudited)**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Full-Time Employees	62	55	53	57	50	48	52	45	56	59
Part-Time Employees	84	80	79	60	33	50	55	31	48	43
	146	135	132	117	83	98	107	76	104	102
Culture and Recreation										
Full-Time Employees	15	17	18	17	15	10	12	10	14	14
Part-Time Employees	737	711	699	727	446	359	360	544	458	398
	752	728	717	744	461	369	372	554	472	412
Golf Operations										
Full-Time Employees	5	—	—	—	—	—	—	—	—	—
Part-Time Employees	53	—	—	—	—	—	—	—	—	—
	58	—	—	—	—	—	—	—	—	—
Total Full-Time	82	72	71	74	65	58	64	55	70	73
Total Part-Time	874	791	778	787	479	409	415	575	506	441
Grand Total	956	863	849	861	544	467	479	630	576	514

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, 2025 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Program Participation - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Recreation Programs			
Aquatics	4,489	3,851	5,073
Athletics (1)	509	537	391
Dance	1,938	1,774	1,751
Daycamp	5,556	5,445	4,178
Early Childhood	1,251	908	937
Fitness	480	369	322
Gymnastics	4,096	3,478	3,957
Nature	1,299	1,107	1,152
Special Recreation (3)	1,953	1,811	2,028
Preschool	208	464	334
Reach	551	990	538
Programs and Events	3,479	2,522	3,047
Programs and Services	315	121	115
Total Recreation Programs	26,124	23,377	23,823
Fitness Center Memberships (4)	2,555	2,492	2,548
Aquatic Center Memberships (4)	4,453	4,274	4,583
Annual Attendance - Aquatic Center	154,819	146,932	163,306
Golf Course Rounds of Play	21,674	22,808	19,770

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.

2019	2020 (2)	2021	2022	2023	2024	2025
5,236	1,560	2,854	3,349	2,981	2,921	2,623
416	237	951	1,282	1,321	1,242	1,075
1,534	1,028	672	903	849	854	966
3,757	290	2,168	3,678	3,519	4,043	4,224
1,182	244	—	—	16	118	—
140	34	45	26	5	7	—
3,679	1,217	1,688	2,408	2,461	2,449	2,167
1,137	89	289	—	—	—	—
1,941	—	—	—	—	—	—
394	71	407	674	804	962	901
495	356	140	154	142	152	149
757	420	1,072	1,612	1,525	1,583	1,664
2,099	745	208	346	5,092	4,934	223
<u>22,767</u>	<u>6,291</u>	<u>10,494</u>	<u>14,432</u>	<u>18,715</u>	<u>19,265</u>	<u>13,992</u>
2,680	—	1,911	2,171	2,556	1,046	3,068
4,413	—	3,767	3,943	3,759	2,991	3,410
127,402	6,382	59,758	84,940	88,016	81,305	114,228
19,134	25,891	27,466	27,817	27,496	29,660	28,580

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

Function/Program	2016	2017	2018
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	44	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

2019	2020	2021	2022	2023	2024	2025
1,106	1,106	1,106	1,075	1,075	1,080	1,080
50	50	50	49	49	50	50
183,224	183,224	187,754	180,385	180,385	180,385	180,385
49	49	49	49	49	49	49
14	14	15	15	15	15	15
7	7	7	7	7	7	7
1	1	1	1	1	1	1
38	38	38	39	39	39	39
1	1	1	1	1	1	1
3	3	3	2	2	2	2
2	2	2	2	2	2	2
44	46	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	1	1	1	1	1	1
2	2	2	2	2	2	2
—	—	1	6	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

ADDITIONAL DISCLOSURES

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Debt Service Extension Base
December 31, 2025 (Unaudited)**

Debt Service Extension Base Availability

Levy Year	Total Debt Service on Limited Bonds	Debt Service Extension Base (1)	Unused Debt Service Extension Base (1)	Estimated Debt Service Extension Base with CPI Increases (2)	Unused Estimated Debt Service Extension Base with CPI Increases (2)
2025	\$ 1,216,653	\$ 1,212,059	(4,594)	\$ 1,230,240	\$ (4,594)
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.