



Bolingbrook Park District

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2015
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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Prepared by:

Tricia Dubiel
Superintendent of Business and Finance

BOLINGBROOK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Bolingbrook Park District including: Principal Officials, Organization Chart, Letter of Transmittal from the Executive Director, and Certificate of Achievement for Excellence in Financial Reporting.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2015**

BOARD OF COMMISSIONERS

Denise Allen, President

Sue Vastalo, Vice President

Jerry Hix, Treasurer

Melissa McCloud, Secretary

Al Traczek, Commissioner

PARK DISTRICT STAFF

Ron Oestreich, Executive Director

Debbie Chase, Director of Business and Technology

Tricia Dubiel, Superintendent of Business and Finance

Kim Smith, Director of Marketing and Customer Care

Chris Martner, Director of Buildings, Grounds and Natural Resources

Nick Baird, Director of Revenue Facilities

Mike Baiardo, Director of Recreation

**Bolingbrook Park District
Organizational Chart**





Administrative Offices

April 22, 2016

201 Recreation Drive
Bolingbrook, IL 60440

To: Board of Commissioners
Citizens of the Bolingbrook Park District

p: (630) 739-0272

f: (630) 739-1039

The comprehensive annual financial report of the Bolingbrook Park District for the fiscal year ended December 31, 2015 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 are accurate in all material respects and are 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, aquatic facilities, and recreation programs for individuals with disabilities.

ECONOMIC CONDITION AND OUTLOOK

The Bolingbrook Park District is located in Bolingbrook, Will County, Illinois, one of the most centralized suburbs in the southwest Chicago area. Located approximately 26 miles from downtown Chicago, and in close proximity to major roadways, Bolingbrook is an ideal location for suburban life, and all that Chicago has to offer as well. Bolingbrook is at the interchange of Interstate Route 55 on the south, and the north/south extension of the Illinois Tollway system, I-355, on the east, allowing for easy access to Tri-State Tollways I-294 and I-80. Presently, the District consists of 26 square miles with an estimated population of 74,180. Operating within our mission to enhance the community's quality of life, 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.

Bolingbrook celebrated its 50th Anniversary in 2015 with a host of activities to recognize its short but rich history. Voted as one of the Top 50 Best Places to Live in 2014 by Money Magazine, Bolingbrook is a diverse community with much to offer the sports enthusiast or nature lover. The District is made up of 1,087 acres of open space, 489 acres representing natural areas, and 49 parks and properties. The District has a 9-hole executive golf course and Bolingbrook is also home to a championship 18-hole golf course that was selected as one of the GRAA Top 50 Public Facilities. The District also provides 38 playgrounds, 43 soccer fields, 2 cricket fields, 49 baseball/softball fields, 8 football fields, and much more. Other amenities include a restaurant and banquet facility, two fitness centers, an indoor/outdoor aquatic complex, and a trout farm.

The District experienced rapid growth in commercial, industrial and residential real estate development from the early 1990s through 2007. Much of the growth can be attributed to the proximity of the District to the City of Chicago, low property taxes, and relatively inexpensive land. As 2007 came to an end growth began to slow and this trend has continued through 2015.

As Bolingbrook has grown, the EAV has experienced measurable growth. In 2009, as a result of the poor economy and housing market, we began to see a decrease in the EAV, hitting its peak in 2012. For the first time in seven years, Bolingbrook is seeing growth in their EAV again as reflected in the following chart.

2002	1,153,159,741	13%
2003	1,375,252,209	19%
2004	1,562,179,849	14%
2005	1,800,424,283	15%
2006	2,042,070,177	13%
2007	2,210,370,287	8%
2008	2,380,473,538	8%
2009	2,323,486,382	-2%
2010	2,213,189,864	-5%
2011	2,051,825,246	-7%
2012	1,851,376,745	-10%
2013	1,768,358,872	-4%
2014	1,767,343,401	-0.10%
2015	1,827,027,979	3%

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 new Fund Balance Policy will further strengthen the District’s financial stability.

MAJOR INITIATIVES

FOR THE YEAR:

Major accomplishments in 2015 focused on the Bolingbrook Park District’s Strategic Plan by implementing projects that fit within Customer Satisfaction and Loyalty, Innovation, Employee Engagement and Satisfaction, and Financial Growth and Sustainability. The following accomplishments are a result of this focus:

Employee Engagement and Satisfaction

- Two Ashbury’s kitchen staff were promoted to full time Kitchen Managers, providing coverage for both am and pm shifts with full time managers.

- In the Buildings, Grounds and Natural Resources Department, two staff attended a four day seminar in Angola, Indiana for the Great Lakes Park Training Institute. It was the first time that the District has sent staff to this seminar offering multiple educational sessions. In addition, two staff passed their Certified Playground Safety Inspector class and exam, and two staff completed their Certified Pool Operators (CPO) certification course.
- The 2015 All Staff Training event was held on May 16. Over 600 staff were in attendance for the annual training event.
- Administration and Management staff competed in the Village of Bolingbrook's 50th Anniversary Cornfield Regatta. The Team did not place. However, they were fan favorites with a Parkie the Pelican inner tube boat and their own Cheer Team thanks to the Storm, the District's cheerleading team.
- Pelican Harbor Lifeguards were audited two times in the quarter, receiving the highest rating possible (5-Star) both times. The audit tested scanning, water rescue, CPR, and emergency action readiness.
- The Board and Leadership Team members participated in the Parkway's Parade, which was commemorating the 50th Anniversary of the Village incorporation. The Board also presented the Village with a Proclamation and a memorial tree to honor their 50th anniversary.

Innovation

- On January 17, Ashbury's hosted the River Radio and Advantage Chevrolet's Fajitas & Margaritas Mexico Giveaway event. It was an amazing evening event that boasted a single day sales record of \$6,536.
- Parkie's Oasis, the new Spray Playground at Pelican Harbor, was completed and was officially dedicated on opening day, May 23.
- Indian Boundary Park saw the completion of a regulation size, lighted cricket field. The project included a cricket pitch, scoreboard, lighting, tree removal, and lawn improvements.
- Lifestyles members were challenged to complete as many push-ups as they could during the month of May to raise funds for Relay for Life. Combined with other donations, the team raised \$1,350.75 to support the fight against cancer.
- Wireless services were upgraded in June at all facilities to allow for improved and simple access to internet services. These wireless services are used internally and provided as a free service to our customers when in our facilities.
- The Pollinator Gardens in the front of the Nature Center were certified through the Conservation @ Work Program. The program is designed to encourage business property owners to help transform the landscape, make a conscious effort to help conserve water, and promote native habitats.

Customer Satisfaction and Loyalty

- The Lifestyles' Grab Some Green 2015 party was held January 17 with more than 200 participants in classes and the cash grab event.
- Danceforce had their 13th annual Danceforce concert "Based on a True Story" on February 20 and 21. The concerts were a huge success and were enjoyed by many.
- Pirate Adventure Family Night was held on February 28 with 138 participants.
- Breakfast with the Easter Bunny took place on March 21 at Ashbury's. Children colored crafts and participated in an egg hunt outside. 120 people attended this year's event at one of two sessions.
- The Bolingbrook Pelicans competed in the Northern Illinois Swim Conference Division Championship on March 7. The swimmers ended strong. 47 Pelican swimmers swam top times and five swimmers qualified for the Conference Championship on March 14.
- The week of April 19-24, Preschool hosted its 15th Annual Week of the Young child with nearly 3,000 participants.

- The 29th Annual Road Rally took place on Saturday, April 25 within the towns of Bolingbrook, Downers Grove, Lisle, Naperville, and Woodridge. 70 teams of four competed in the 64 mile race/game adventure.
- The 19th Annual Gymnastics Exhibition “Happy Kids” was held on May 30 and 31. A total of 161 preschoolers and 229 developmental children shared their skills.
- 25 athletes represented LCSRA at the Illinois State Special Olympic Summer Games in Bloomington, Illinois on June 12-14. 47 medals were collected at this event.
- A record 479 nature loving kids participated in Nature Camp during the summer.
- Summer’s Last Blast was held on August 29. Staff estimates the event drew over 2,000 guests despite the cool, rainy weather throughout the day. The event served as one of the culmination events for the 50th anniversary of Bolingbrook.

Financial Growth and Sustainability

- A Fund Balance policy was developed to complement our Cash Reserve Policy, adding an additional layer of financial stability and support for the District’s finances.
- Development of the District’s Long Range Facility Plan for Annerino Community Center, Bolingbrook Recreation and Aquatic Complex, Pelican Harbor, Hidden Oaks Nature Center and Ashbury’s at Boughton Ridge Golf Course was completed.
- A computer lab was developed to create a workroom for computer and IT service, repairs and IT related storage, and shares space with the secured server room.
- The Gymnastics Gym at the Annerino Community Center received a new floor, which replaces the 30 year old wood floor. The project also included changing the foam cushion beneath the spring floor carpet and installation of new spectator benches.
- Administration and the new AMITA Bolingbrook Hospital agreed on a one year extension of the Cooperative Agreement between the two agencies.
- A backup generator was installed at the Annerino Community Center to provide power to servers and network equipment in the event of an electrical power outage.

FINANCIAL MANAGEMENT AND CONTROL

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

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

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

Management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located right before the basic financial statements, providing an assessment of District finances for 2015, with comparisons to 2014.

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

AWARDS: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bolingbrook Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This was the fifteenth 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 comprehensive annual 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

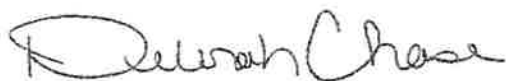
ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Administrative Office and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made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

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

Respectfully submitted,



Tricia Dubiel
Superintendent of Business and Finance



Deborah Chase
Director of Business and Technology



Ron Oestreich
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Bolingbrook Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 22, 2016

Members of the Board of Commissioners
Bolingbrook Park District
Bolingbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bolingbrook Park District, Illinois, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bolingbrook Park District, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Bolingbrook Park District Management's Discussion and Analysis

Introduction

The Bolingbrook Park District's (District's) management discussion and analysis (MD&A) provides an overview of the District's financial performance for the year ended December 31, 2015. This analysis focuses on current year activities and operations, which should be read in combination with the transmittal letter and the District's basic financial statements that follow.

Financial Highlights

- The District's total assets/deferred outflows exceeded total liabilities/deferred inflows at the close of the most recent fiscal year by \$44.31 million, which represents an overall increase of \$0.88 million from the previous year's restated balance of \$43.43 million.
- At December 31, 2015, the District's governmental funds reported combined ending fund balances of \$8.41 million, a decrease of \$0.78 million from the prior year. With 2013 bond proceeds, \$1.88 million of capital projects were completed during 2015, attributing to the decrease in fund balance.
- With 2013 bond proceeds, \$1,877,795 was spent on capital outlay for the District's infrastructure. These bond proceeds have given the District the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities in 2015.
- The District's outstanding long-term bonded debt decreased by \$3.56 million to total \$28.47 million as of December 31, 2015.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3-5) provide information about the activities of the District as a whole and present a longer term view of the District's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing financial information about activities for which the District acts solely as trustee or agent for those outside of the government.

Using this Annual Report – Continued

Government-wide Financial Statements

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The two government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. The District reports only governmental activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's 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 as a whole is improving or deteriorating. Additionally, one would need to evaluate non-financial factors, such as the changes in the District's property tax base, the condition of parks and facilities, satisfaction of stakeholders, and other information beyond the scope of this report to make a more complete assessment of whether the District as a whole has improved.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. This statement simplifies the user's analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

The governmental activities of the District are principally supported by taxes and intergovernmental revenues, such as grants. Governmental activities include general government and recreation.

The government-wide financial statements are presented on pages 3-5 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Using this Annual Report – Continued

Fund Financial Statements – Continued

The District reports one type of fund:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information for the General Fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6-11 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

Using this Annual Report – Continued

Required Supplemental Information (RSI)

Following the Basic Financial Statements are budgetary comparison schedules for the General Fund and major special revenue funds with legally adopted budgets, as well as information for the District's retirement fund, IMRF, and the District's net other postemployment benefit plan. These schedules demonstrate compliance with the District's adopted annual appropriated budget and can be found on pages 46-51.

Other Supplemental Information

Combining statements for the nonmajor funds and budgetary comparison schedules for the funds not presented in the required supplementary information can be found starting on page 52.

Government-Wide Financial Analysis

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's net position increased \$0.88 million or 2.0% from the prior year's net position of \$43.43 million.

	Net Position	
	2015	2014
Current Assets	\$ 21,779,552	23,208,601
Capital Assets	65,435,945	65,120,302
Deferred Inflows	1,878,834	-
Total Assets/Deferred Inflows	89,094,331	88,328,903
Long-Term Debt Outstanding	28,503,286	28,834,379
Current Liabilities	3,984,192	3,982,721
Deferred Inflows	12,294,833	12,080,159
Total Liabilities	44,782,311	44,897,259
Net Position		
Net Investment in Capital Assets	41,617,495	40,465,972
Restricted	4,791,161	3,541,932
Unrestricted	(2,096,636)	(576,260)
Total Net Position	44,312,020	43,431,644

Government-Wide Financials Analysis – Continued

The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$44.31 million at December 31, 2015. The largest portion of the District's net position at 93.9% is its investment in capital assets (net of related debt). Of the District's \$65.43 million in capital assets, \$27.39 million is non-depreciable assets (land and construction in progress) and \$38.04 million is depreciable assets (buildings, land improvements, equipment and vehicles), net of accumulated depreciation.

The District's restricted net position of \$4.79 million for governmental activities represents legal or contractual obligations on how the assets may be expended. Of the \$4.79 million, \$1.40 million is restricted for special levies, \$2.45 million is restricted for future capital projects, and an additional \$0.94 million is restricted for future debt service.

The end of year total net position of \$44.31 million reflects an increase of \$0.88 million from the beginning restated net position balance of \$43.43 million. The beginning net position was restated due to the implementation of the new accounting standard, GASB Statement No. 68, Accounting and Financial Reporting for Pensions. GASB 68 requires governments to recognize their long term obligation for pension benefits as a liability on their financial statements. This purpose of this change is to more comprehensively and comparably measure the annual costs of pension benefits. The District's recognized a pension liability of \$1,969,750 and an expense of \$965,661 which decreased net position. During the year the District retired \$2.5 million of bonded debt. Capital asset activity for the year resulted in an overall increase of \$315,643 million in net position, as \$1,722,907 million in new assets were added, net of disposals, and \$1,407,264 million in depreciation expense was recorded. Overall operating surpluses in several funds, including the General and Recreation Funds, contributed to increases in net position for the year, and are discussed further on page MD&A 8.

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the District's net position changed during the fiscal year:

Government-Wide Financial Analysis – Continued

	Change in Net Position	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	\$ 8,619,165	8,356,708
Capital Grants/Contributions	184,568	151,926
General Revenues		
Property Taxes	11,682,772	11,553,905
Replacement Taxes	68,140	63,901
Interest	10,151	15,696
Miscellaneous	30,792	71,325
Total Revenues	<u>20,595,588</u>	<u>20,213,461</u>
Expenses		
General Government	7,865,907	5,701,744
Recreation	8,634,702	9,204,936
Golf Course	1,963,664	2,026,242
Interest on Long-Term Debt	1,254,040	2,009,396
Total Expenses	<u>19,718,313</u>	<u>18,942,318</u>
Change in Net Position	877,275	1,271,143
Net Position - Beginning (as Restated for 2015)	<u>43,434,745</u>	<u>42,160,501</u>
Net Position - Ending	<u>44,312,020</u>	<u>43,431,644</u>

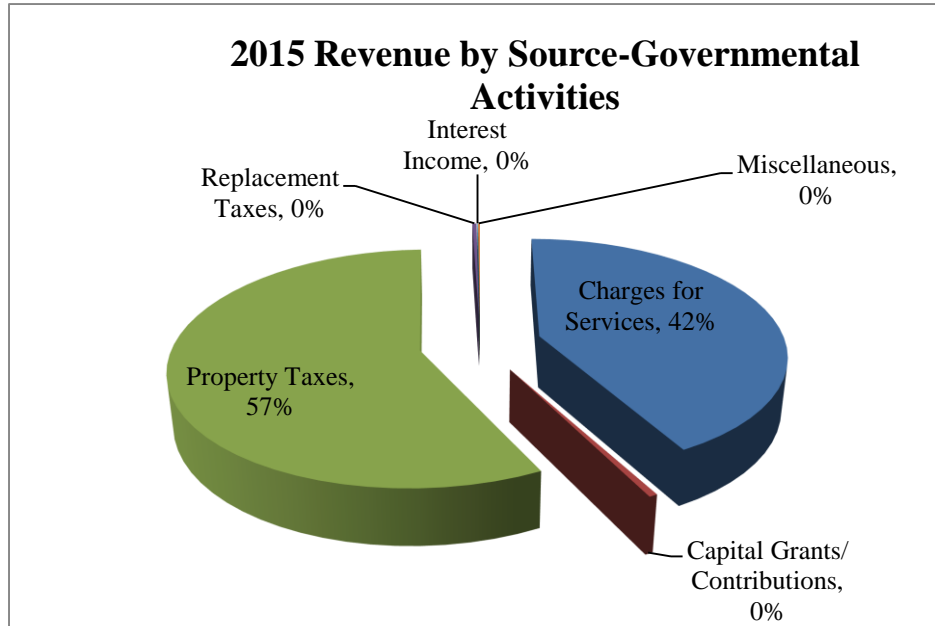
Governmental Activities

The cost of all governmental functions in 2015 totaled \$19.72 million. Revenues to fund governmental activities totaled \$20.60 million; \$8.62 million from those who directly benefited from these activities, \$11.75 million was from taxes. Revenues from grants, donations, interest income and miscellaneous totaled \$225,511.

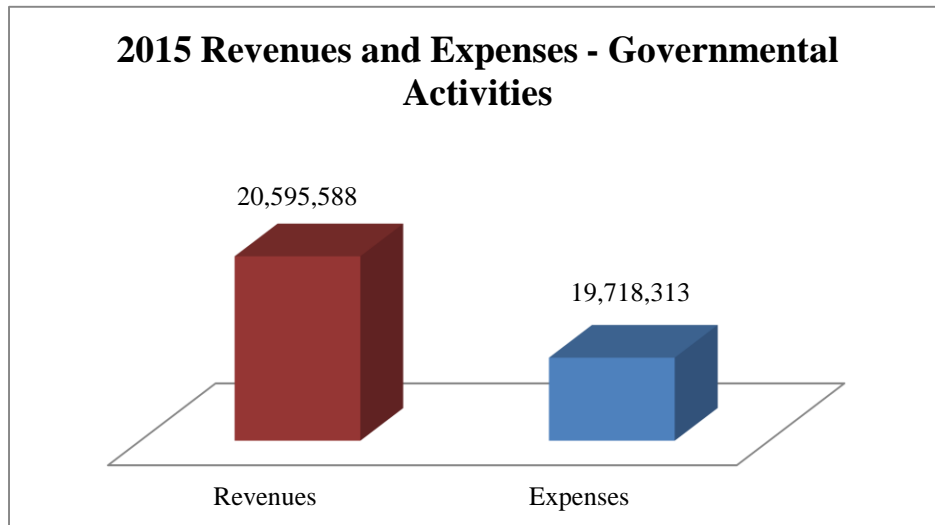
Government-Wide Financial Analysis – Continued

Governmental Activities – Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services and property taxes to fund governmental activities.



The Revenue and Expense Table compares governmental revenue and expenses for 2015.



Fund Financial Analysis

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$8,409,361. Of this balance, \$1,415,174 is unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows a decrease of \$778,298 from the prior year. This decrease in fund balance is mainly due to capital outlay of \$1,877,795 spending down the remainder of the \$4,500,000 of 2013 bond proceeds dedicated to capital projects. In addition, the District paid \$2,545,000 of principal on bonded debt during 2015.

Major Governmental Funds

The General, Recreation, Golf Course, Debt Service and Capital Projects funds are the primary operating funds of the District.

The General Fund balance as of December 31, 2015 was \$3,775,371, an increase of \$48,392 from the prior year.

The Recreation Fund balance as of December 31, 2015 was \$98,243 which was an increase of \$125,653 from the prior year deficit of \$27,410. The Recreation Fund has a positive fund balance for the first time in twenty years. The District's focus has been on driving revenue with innovative programming ideas, responding to the demands of our customers, providing excellence in customer service and controlling expenditures to maintain budgeted margins.

Gymnastics program revenue at \$298,887 exceeded budget at 15% or \$38,881 and increased 7% from the prior year by \$19,229. The gymnastics staff focused on growing developmental class participation by offering more classes over the weekend to meet the demand of our customers.

The REACH extended care program revenues were \$61,611 over budgeted revenue at \$490,771 and 4% more than prior year revenue of \$473,754. Participation in the before and after school care programs continues to grow. The addition of summer REACH two years ago has helped grow the program. Daycamp program revenues were \$77,281 over budgeted revenue at \$308,701 and 17% more than prior year revenue of \$263,211. The District offers summer, winter and days off camp throughout the year which complement the surrounding school district schedules. Participation and demand for these programs continue to grow.

Lifestyles Fitness revenue of \$751,313 increased by 3% from prior year revenue by \$23,818. This is the second year since 1999 that the fitness center has achieved a profit. Management's focus has been on attracting and retaining existing members by offering new and exciting programs, activities, special events, group fitness, personal training, and excellence in customer service. Membership renewals are at 68% of the membership base.

The Capital Projects Fund balance decreased by \$1,375,786 to \$4,202,909 as the capital replacement and improvement plan for the 2013 bond proceeds is underway. With limited funding available from operations, the bond proceeds have enabled the District to continue to follow the Capital Asset Replacement Plan.

The Debt Service Fund balance as of December 31, 2015 was \$1,193,679 of which \$1,174,569 is restricted for the debt service payment due on January 1, 2016.

General Fund Budgetary Highlights

During the year no supplemental amendments were made to the General Fund budget. Actual revenues for the year of \$5,683,029 were higher than budgeted revenues of \$5,682,398 by \$631. Actual expenditures for the year of \$5,553,679 were lower than budgeted expenditures of \$5,553,679 by \$106,538. Controlled spending played a significant role in this savings. The budgeted increase to fund balance for the year before transfers was \$128,719, with an actual increase to the fund balance before transfers of \$235,888.

Capital Asset and Debt Administration

Capital Assets

The District's investment in governmental capital assets as of December 31, 2015 was \$65,435,945 (net of accumulated depreciation) as reflected in the following table.

	Capital Assets	
	2015	2014
Land	\$ 27,294,483	27,294,483
Construction in Progress	97,594	212,427
Buildings	42,087,536	41,148,047
Land Improvements	12,119,692	11,677,914
Equipment	6,857,812	6,439,647
Vehicles	983,325	945,017
Accumulated Depreciation	(24,004,497)	(22,597,233)
Total	65,435,945	65,120,302

Major capital asset events during the fiscal year included:

- Replaced the 19 year old Pelican Harbor spray playground equipment and surface with Parkie's Oasis, a new splash pad designed with themed spray features.
- Constructed an outdoor education pavilion with seating and natural limestone fireplace at Hidden Oaks Nature Center.
- Installed new Cricket Field with lights at Indian Boundary Park.
- Designed and installed a playground at Herrington Estates Park at the southwest corner, closest to the homes.
- Replaced 19 year old lockers in Pelican Harbor's bath house and family changing room.
- Repaved the pathway systems at Remington Lakes Sports Complex originally constructed in 1994.

- Resurfaced gymnastics floor and replaced bleachers at Annerino Community Center.
- The nine year old Public Address and music system at Pelican Harbor was replaced with a new system servicing both the outdoor and indoor parks.
- Completed Hidden Lakes Bridge and Trail, connecting Hidden Lakes Historic Trout Farm and the Whalon Lake Northern Trail Extension, a cooperative effort with the Forest Preserve District of Will County.
- Renovated the Annerino Community Center lounge and hallway seating areas with new furniture and a fresh look.
- Expanded Hidden Oaks Nature Center parking with 20 new stalls.
- Upgraded the District's wireless infrastructure to provide ease of connection, and improved speed for customers while providing continued network access to staff.
- Installed a backup generator at the Annerino Community Center specifically designed to keep the Server Room powered during power outages.
- Replaced digital copiers at Annerino Community Center and Bolingbrook Recreation and Aquatic Complex that are beyond their useful life. The replacement included PaperCut software that allows tracking of copier/print usage by department and the ability to recommend the most economical print options.
- Replaced the Infield Tractor Groomer, Turf Aerator, , two Utility Vehicles, and 2-Column Equipment Lift
- Replaced ¾ Ton Extended Cab Pickup, ½ Ton Pickup, and a Service Van.

Additional detailed information on capital assets can be found on page 23.

Debt Administration

As of December 31, 2015, the Park District governmental-type debt outstanding was \$28.47 million, compared to \$30.85 million the previous year, a decrease of \$2.38 million. Retirement of bonds was \$2.5 million. In 2013, *Moody's Investor Service assigned the District the rating of Aa2*. Additional detailed information on long term debt can be found on pages 24 - 30.

	Governmental Activities	
	2015	2014
General Obligation Bonds	\$ 21,290,000	23,835,000
General Obligation Bonds (Alt. Rev.)	7,176,877	7,019,722
Total	<u>28,466,877</u>	<u>30,854,722</u>

Economic Condition and Outlook

The 2015 fiscal year operating budget is \$16,829,903 which represents a 3.7% increase over the fiscal year 2014 operating budget. The 2015 fiscal year debt service budget is \$3,559,730, a 24% decrease compared to fiscal year 2014. The 2015 fiscal year capital budget is \$2,169,360 which is an 81% increase compared to fiscal year 2014 due to the spend down of bond proceeds restricted for capital projects and improvements.

The operational, debt service and capital components of the 2016 budget total \$22,248,214, a 1.38% decrease from the budgeted \$22,558,945 for fiscal year 2015.

The District's 2015 equalized assessed valuation increased 3.38% and is currently \$1.83 billion. The 2015 budget reflects a 0.05% or \$5,589 increase in budgeted property tax revenue.

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

- Construct a permanent 8' high chain link outfield fence on one of two softball fields at Remington Lakes Sports Complex.
- Repair and resurface all 20 year old outdoor pool slides with a gel coating to protect the fiberglass and extend the useful life of the slides.
- Replace the 1998 ozone disinfection system serving indoor pool water with an ultraviolet system.
- Replace two 2006 pool water boilers that heat the Lazy River water.
- Replace the indoor pools 1996 hot water pool boiler with multiple smaller boilers.
- Engineer and construct river bank stabilization in three locations along the DuPage River Greenway.
- Replace 20 year old asphalt path at Indian Chase Meadows.
- Apply a protective sealer to concrete block, replace caulk, and tuck-point block joints at BRAC and Pelican Harbor buildings.
- Repair and upgrade the Mernega unit for better air quality at Bolingbrook Recreation and Aquatic Complex, Indoor Aquatic Park.
- Complete implementation of new financial software, allowing for improved reporting capabilities, and enhanced access for supervisors.
- Replace video surveillance systems at Annerino Community Center, Bolingbrook Recreation and Aquatic Complex, and Ashbury's at Boughton Ridge Golf Course. The current systems are no longer fully supported and this replacement will improve coverage and accessibility.
- Replace 6 year old carpeting in the Lifestyles Fitness Center at Bolingbrook Recreation and Aquatic Complex.
- Replace 2007 Chevy dump truck, plow and spreader.
- Replace a Ballfield Groomer, Wood and Brush Chipper, Floor Scrubber, and a 1984 John Deer Tractor.
- Capital replacement of 36 desktops, laptops, and tablets.
- Capital replacement of one server and one router.
- Capital replacement of the phone network UPS system.

Economic Condition and Outlook – Continued

Many trends and economic factors can affect the future operations of the Park District, which are considered during budgeting and long range planning. The District's focus is on efficient use of space and continued maintenance of existing facilities and open spaces. Staff will continue to focus on trends in program participation and usage of facility, parks and services.

In 2016, the District will continue to focus on implementation of the Strategic Plan with an emphasis on mid-term objectives. The Strategic Initiatives that continue to keep our focus on the mission and vision are Employee Engagement and Satisfaction, Innovation, Customer Satisfaction and Loyalty, and Financial Growth and Sustainability.

The District continues to see modest population growth. The current population of 74,180 represents a 32% increase compared to 56,321 reported in the 2000 census. With its mission statement, the District continues to provide world class park and recreation services in a fiscally responsible manner to enhance the community's quality of life. In spite of economic challenges, we are still seeing strong interest in programs, facilities and services.

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2015

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2015**

ASSETS	Governmental Activities
Current Assets	
Cash and Investments	\$ 9,435,526
Receivables - Net of Allowances	12,230,945
Inventories and Prepaids	<u>113,081</u>
Total Current Assets	<u>21,779,552</u>
Noncurrent Assets	
Capital Assets	
Land	27,294,483
Construction in Progress	97,594
Buildings	42,087,536
Land Improvements	12,119,692
Equipment	6,857,812
Vehicles	983,325
Accumulated Depreciation	<u>(24,004,497)</u>
Total Noncurrent Assets	<u>65,435,945</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,138,623
Loss on Refunding	<u>740,211</u>
Total Deferred Outflows of Resources	<u>1,878,834</u>
Total Assets and Deferred Outflows of Resources	<u>89,094,331</u>

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

LIABILITIES	<u>Governmental Activities</u>
Current Liabilities	
Accounts Payable	\$ 797,734
Accrued Payroll	168,775
Accrued Interest Payable	253,593
Other Payables	240,282
Current Portion of Long-Term Debt	2,523,808
Total Current Liabilities	<u>3,984,192</u>
Noncurrent Liabilities	
Compensated Absences Payable	258,984
Net Pension Liability - IMRF	1,969,750
Net Other Post-Employment Benefits Obligation Payable	78,311
Alternate Revenue Source Bonds Payable - Net	7,256,883
General Obligation Bonds Payable - Net	18,930,000
Installment Contracts Payable	9,358
Total Noncurrent Liabilities	<u>28,503,286</u>
Total Liabilities	<u>32,487,478</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,163,400
Deferred Items - IMRF	131,433
Total Deferred Inflows of Resources	<u>12,294,833</u>
Total Liabilities and Deferred Inflows of Resources	<u>44,782,311</u>
NET POSITION	
Net Investment in Capital Assets	41,617,495
Restricted	
Special Levies	
Liability Insurance	77,359
Working Cash	559,318
Audit	20,551
Illinois Municipal Retirement	104,987
Paving and Lighting	19,970
Police Protection	24,944
Museum	132,776
Special Recreation	468,026
Debt Service	940,086
Capital Projects	2,443,144
Unrestricted	<u>(2,096,636)</u>
Total Net Position	<u>44,312,020</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, 2015

	Expenses	Program Revenues		Net (Expense)/ Revenue
		Program Revenues	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 7,865,907	-	-	(7,865,907)
Recreation	8,634,702	7,264,267	184,568	(1,185,867)
Golf Course	1,963,664	1,354,898	-	(608,766)
Interest on Long-Term Debt	1,254,040	-	-	(1,254,040)
Total Governmental Activities	<u>19,718,313</u>	<u>8,619,165</u>	<u>184,568</u>	<u>(10,914,580)</u>

General Revenues

Taxes

 Property Taxes

11,682,772

 Replacement Taxes

68,140

 Interest

10,151

 Miscellaneous

30,792

11,791,855

Change in Net Position

877,275

Net Position - Beginning as Restated

43,434,745

Net Position - Ending

44,312,020

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2015

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2015**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,479,688
Receivables - Net of Allowances	
Taxes	4,451,668
Accrued Interest	3,761
Accounts	13,671
Other	8,323
Due from Other Funds	1,586,610
Prepays	6,112
Inventories	-
	<u> </u>
Total Assets	<u><u>8,549,833</u></u>
LIABILITIES	
Accounts Payable	226,350
Accrued Payroll	91,648
Due to Other Funds	-
Other Payables	4,796
Total Liabilities	<u>322,794</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,451,668
Total Liabilities and Deferred Inflows of Resources	<u><u>4,774,462</u></u>
FUND BALANCES	
Nonspendable	6,112
Restricted	636,677
Committed	-
Unassigned	3,132,582
Total Fund Balances	<u><u>3,775,371</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>8,549,833</u></u>

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

Special Revenue					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
599,309	-	1,193,679	4,286,205	876,645	9,435,526
1,265,253	-	4,157,583	-	2,288,896	12,163,400
-	-	-	15,014	-	18,775
59	11,052	-	-	6,991	31,773
-	-	-	8,674	-	16,997
-	-	-	-	-	1,586,610
19,685	46,419	-	-	9,276	81,492
1,971	28,075	-	-	1,543	31,589
1,886,277	85,546	5,351,262	4,309,893	3,183,351	23,366,162
278,656	108,065	-	106,984	77,679	797,734
48,259	13,800	-	-	15,068	168,775
-	1,586,610	-	-	-	1,586,610
195,866	19,985	-	-	19,635	240,282
522,781	1,728,460	-	106,984	112,382	2,793,401
1,265,253	-	4,157,583	-	2,288,896	12,163,400
1,788,034	1,728,460	4,157,583	106,984	2,401,278	14,956,801
21,656	74,494	-	-	10,819	113,081
-	-	1,193,679	4,202,909	771,254	6,804,519
76,587	-	-	-	-	76,587
-	(1,717,408)	-	-	-	1,415,174
98,243	(1,642,914)	1,193,679	4,202,909	782,073	8,409,361
1,886,277	85,546	5,351,262	4,309,893	3,183,351	23,366,162

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

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

December 31, 2015

Total Governmental Fund Balances	\$ 8,409,361
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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.	65,435,945
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,007,190
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(323,730)
Net Pension Liability - IMRF	(1,969,750)
Net Other Post-Employment Benefits Obligation Payable	(78,311)
Alternate Revenue Source Bonds Payable - Net	(7,256,883)
General Obligation Bonds Payable - Net	(21,370,000)
Loss on Refunding	740,211
Installment Contract	(28,420)
Accrued Interest Payable	(253,593)

Net Position of Governmental Activities	<u>44,312,020</u>
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The notes to the financial statement 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, 2015**

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, 2015**

	<u>General</u>
Revenues	
Taxes	\$ 4,120,201
Charges for Services	1,559,894
Licenses and Permits	-
Grants and Donations	-
Interest	1,120
Miscellaneous	1,814
Total Revenues	<u>5,683,029</u>
Expenditures	
Current	
General Government	5,447,141
Recreation	-
Golf Course	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>5,447,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>235,888</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(187,496)</u>
	<u>(187,496)</u>
Net Change in Fund Balances	48,392
Fund Balances - Beginning	<u>3,726,979</u>
Fund Balances - Ending	<u><u>3,775,371</u></u>

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

<hr/> <hr/>					
Special Revenue					
Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
1,223,931	-	4,222,183	-	2,184,597	11,750,912
4,908,200	1,354,898	-	-	774,314	8,597,306
-	-	-	-	21,859	21,859
-	-	-	95,168	12,591	107,759
-	-	-	9,031	-	10,151
-	-	-	16,326	61	18,201
6,132,131	1,354,898	4,222,183	120,525	2,993,422	20,506,188
-	-	-	-	1,121,997	6,569,138
5,724,100	-	-	-	1,323,097	7,047,197
-	1,737,745	-	-	-	1,737,745
-	65,783	-	1,877,795	403,011	2,346,589
19,176	-	2,545,000	-	-	2,564,176
4,911	-	1,014,730	-	-	1,019,641
5,748,187	1,803,528	3,559,730	1,877,795	2,848,105	21,284,486
383,944	(448,630)	662,453	(1,757,270)	145,317	(778,298)
-	79,024	158,048	381,484	-	618,556
(258,291)	(158,048)	-	-	(14,721)	(618,556)
(258,291)	(79,024)	158,048	381,484	(14,721)	-
125,653	(527,654)	820,501	(1,375,786)	130,596	(778,298)
(27,410)	(1,115,260)	373,178	5,578,695	651,477	9,187,659
98,243	(1,642,914)	1,193,679	4,202,909	782,073	8,409,361

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ (778,298)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	2,115,500
Contributed Capital	89,400
Depreciation Expense	(1,823,724)

The net effect of various miscellaneous transactions involving capital assets
is to decrease net position.

Disposals - Cost	(481,993)
Disposals - Accumulated Depreciation	416,460

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

Change in Deferred Items - IMRF	268,876
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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.

Decrease to Compensated Absences Payable	9,396
Increase to Net Other Post-Employment Benefits Obligation Payable	(33,581)
Increase to Net Pension Liability	(1,234,537)
Retirement of Debt	2,564,176
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	(157,155)
Amortization of Premium on Debt Issuance - Alternate Revenue Bonds	5,000
Amortization of Premium on Debt Issuance - General Obligation Bonds	20,000
Amortization of Loss on Refunding - General Obligation Bonds	(105,745)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

3,500

Changes in Net Position of Governmental Activities

877,275

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bolingbrook Park District of Illinois 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 the commissioner-director form of government. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) 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 personal property replacement taxes, charges for services, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the Districts funds are reported as governmental funds. 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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 Department; including operations of general recreation, early childhood, children, youth, adults/seniors, athletics, corporate recreation, fitness and aquatics. Financing is provided by user fees and a specific annual tax levy.

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 is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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 all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – 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.

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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

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.

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 purchased or acquired with an original cost of at least \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings	25 - 65 Years
Land Improvements	10 - 20 Years
Equipment	3 - 20 Years
Vehicles	5 - 10 Years

Deferred Outflow of Resources

A deferred outflow of resources represents an acquisition of net position that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide fund 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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

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 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 action. A public hearing is held on the tentative budget to obtain taxpayer comments. Prior to January 1 the appropriations are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

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

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Golf Course	\$ 29,319
Audit	2,435
Paving and Lighting	9,520

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Golf Course	\$ 1,642,914

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

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, and the Illinois Funds, the Illinois Metropolitan Investment Fund, and the Illinois Park District Liquid Asset Fund.

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. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$9,208,168 and the bank balances totaled \$8,067,071. In addition, the District had \$142,372 invested in the Illinois Funds, \$30,182 invested in IMET, and \$54,804 invested in the Illinois Park District Liquid Asset Fund.

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 limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The District's investment policy does not further limit interest rate risk. The maturity of the District's investment in the Illinois Funds, IMET, and the Illinois Park District Liquid Asset Fund is less than one year.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District’s investment policy does not further limit its investment choices. As of December 31, 2015, the District’s investment in the Illinois Funds and the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor’s and the District’s investment in IMET is not rated.

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 does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

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. At December 31, 2015, \$1,253,593 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments. Furthermore, the District’s investment policy states that deposit amounts in excess of the federally insured amount must be collateralized to the extent of 110% of market value of the deposits.

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. At December 31, 2015, the District’s investment in the Illinois Funds, IMET, and the Illinois Park District Liquid Asset Fund is not categorizable for custodial credit risk.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Will County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

Interfund balances as of the date of this report are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Golf Course	<u>\$ 1,586,610</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	Golf Course	\$ 158,048 (2)
Capital Projects	General	108,472 (1)
Capital Projects	Recreation	258,291 (1)
Capital Projects	Nonmajor Governmental	14,721 (1)
Golf Course	General	<u>79,024 (2)</u>
		<u>618,556</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts as debt service payments become due.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 27,294,483	-	-	27,294,483
Construction in Progress	212,427	62,023	176,856	97,594
	<u>27,506,910</u>	<u>62,023</u>	<u>176,856</u>	<u>27,392,077</u>
Depreciable Capital Assets				
Buildings	41,148,047	987,520	48,031	42,087,536
Land Improvements	11,677,914	646,328	204,550	12,119,692
Equipment	6,439,647	610,549	192,384	6,857,812
Vehicles	945,017	75,336	37,028	983,325
	<u>60,210,625</u>	<u>2,319,733</u>	<u>481,993</u>	<u>62,048,365</u>
Less Accumulated Depreciation				
Buildings	10,868,898	897,731	4,323	11,762,306
Land Improvements	6,692,222	524,967	194,817	7,022,372
Equipment	4,422,554	328,895	180,292	4,571,157
Vehicles	613,559	72,131	37,028	648,662
	<u>22,597,233</u>	<u>1,823,724</u>	<u>416,460</u>	<u>24,004,497</u>
 Total Net Depreciable Capital Assets	 <u>37,613,392</u>	 <u>496,009</u>	 <u>65,533</u>	 <u>38,043,868</u>
 Total Net Capital Assets	 <u>65,120,302</u>	 <u>558,032</u>	 <u>242,389</u>	 <u>65,435,945</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 221,663
Recreation	1,396,084
Golf Course	<u>205,977</u>
	<u>1,823,724</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

OPERATING LEASES

The District rents golf carts and fitness treadmills under two separate operating leases. Lease expenditures under these leases for the year were \$46,275. Future minimum lease payments are as follows:

Fiscal Year	Amount
2016	\$ 51,589
2017	51,589
2018	25,605
2019	<u>25,605</u>
	<u><u>154,388</u></u>

LONG-TERM DEBT

Installment Contracts

The District enters into installment contracts for the purchase of equipment. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract dated December 21, 2011 - Due in monthly installments of \$1,090 including interest at 1.00% through October 21, 2016.	\$ 21,171	-	10,909	10,262
Installment Contract dated January 28, 2014 - Due in monthly installments of \$806 including interest at 2.34% through December 28, 2017.	<u>26,425</u>	-	<u>8,267</u>	<u>18,158</u>
	<u><u>47,596</u></u>	-	<u><u>19,176</u></u>	<u><u>28,420</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2007A - Due in annual installments of \$50,000 to \$2,185,000 plus interest at 4.00% to 5.25% through January 1, 2019.	\$ 7,150,000	-	175,000	6,975,000
General Obligation Refunding Limited Tax Bonds of 2013A - Due in annual installments of \$375,000 to \$730,000 plus interest at 0.50% to 4.00% through December 30, 2022.	5,075,000	-	620,000	4,455,000
General Obligation Refunding Bonds of 2013B - Due in annual installments of \$355,000 to \$2,600,000 plus interest at 0.50% to 1.25% through December 30, 2016.	\$ 2,105,000	-	1,750,000	355,000
General Obligation Refunding Bonds of 2013C - Due in annual installments of \$450,000 to \$1,045,000 plus interest at 2.00% to 4.00% through December 30, 2021.	5,150,000	-	-	5,150,000
General Obligation Limited Tax Bonds of 2013D - Due in annual installments of \$365,000 to \$525,000 plus interest at 4.00% to 5.00% through December 30, 2032.	4,355,000	-	-	4,355,000
	<u>23,835,000</u>	<u>-</u>	<u>2,545,000</u>	<u>21,290,000</u>
Plus Unamortized Premium on General Obligation Bonds				<u>80,000</u>
				<u><u>21,370,000</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Bonds

The District issues general obligation and alternate revenue bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the District. General obligation/alternate revenue bonds currently outstanding are as follows:

Issue	Beginning Balances	Accretion/ Issuances	Retirements	Ending Balances
Alternate Revenue Park Bonds of 2006 - Due in annual installments of \$705,000 to \$800,000 plus interest at 4.100% to 4.950% through January 1, 2031.	\$ 3,790,000	-	-	3,790,000
Alternate Revenue Capital Appreciation Bonds of 2006 - Due in annual installments of \$740,000 to \$820,000 plus interest at 4.700% to 4.950% through January 1, 2026.	3,229,722	157,155	-	3,386,877
	<u>7,019,722</u>	<u>157,155</u>	<u>-</u>	<u>7,176,877</u>
Plus Unamortized Premium on Alternate Revenue Park Bonds				<u>80,006</u>
				<u><u>7,256,883</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 333,126	9,397	18,793	323,730	64,746
Net Pension Liability	735,213	1,234,537	-	1,969,750	-
Net Other Post-Employment Benefit Obligation	44,730	33,581	-	78,311	-
Alternate Revenue Bonds Plus Unamortized Premium on Debt Issuance	7,019,722	157,155	-	7,176,877	-
General Obligation Bonds Plus Unamortized Premium on Debt Issuance	23,835,000	-	2,545,000	21,290,000	2,440,000
Installment Contracts	47,596	-	19,176	28,420	19,062
	32,200,393	1,434,670	2,607,969	31,027,094	2,523,808

For the governmental activities, the compensated absences, net pension liability and the net other post-employment benefit obligation are generally liquidated by the General Fund and Recreation Fund. Payments on the alternate revenue bonds and the general obligation bonds are made by the Debt Service Fund. Payments for the Installment Contracts are made by the Recreation Fund.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities					
	Alternate Revenue		General		Installment	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ -	158,048	2,440,000	802,580	19,062	1,508
2017	-	158,048	3,195,000	712,556	9,358	315
2018	-	158,048	3,905,000	587,105	-	-
2019	-	158,048	3,535,000	443,772	-	-
2020	-	158,048	1,710,000	345,003	-	-
2021	-	158,048	1,775,000	281,185	-	-
2022	-	158,048	375,000	212,375	-	-
2023	-	158,048	365,000	197,375	-	-
2024	-	158,048	390,000	182,775	-	-
2025	-	158,048	390,000	167,175	-	-
2026	-	158,048	400,000	151,575	-	-
2027	780,000	142,057	410,000	133,575	-	-
2028	705,000	111,438	450,000	115,125	-	-
2029	735,000	81,375	475,000	94,875	-	-
2030	770,000	49,770	475,000	71,125	-	-
2031	800,000	16,800	475,000	47,375	-	-
2032	-	-	525,000	23,625	-	-
Total	3,790,000	2,139,968	21,290,000	4,569,176	28,420	1,823

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Governmental Activities			
	Alternate Revenue Capital Appreciation Bonds of 2006			
	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2016	\$ 3,386,877	165,071	-	3,551,948
2017	3,551,948	172,870	-	3,724,818
2018	3,724,818	181,297	-	3,906,115
2019	3,906,115	190,127	-	4,096,242
2020	4,096,242	199,384	740,000	3,555,626
2021	3,555,626	173,897	820,000	2,909,523
2022	2,909,523	143,435	820,000	2,232,958
2023	2,232,958	111,504	820,000	1,524,462
2024	1,524,462	76,399	820,000	780,861
2025	780,861	39,139	820,000	-
		<u>1,453,123</u>	<u>4,840,000</u>	

Defeased Debt

In prior years, the District defeased general obligation 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 District’s basic financial statements. Defeased bonds of \$4,990,000 remain outstanding as of the date of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2014	<u>\$ 1,767,343,401</u>
Legal Debt Limit - 5.0% of Assessed Value	88,367,170
Amount of Debt Applicable to Limit	<u>21,290,000</u>
Legal Debt Margin	<u>67,077,170</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	10,162,225
Amount of Debt Applicable to Debt Limit	<u>8,810,000</u>
Non-Referendum Legal Debt Margin	<u>1,352,225</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

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, 2015:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 65,435,945
Plus Unspent Bond Proceeds	1,759,765
Less Capital Related Debt:	
Alternate Revenue Bonds	(4,840,000)
Premium on Alternate Revenue Bonds	(80,006)
General Obligation Bonds	(21,290,000)
Premium on General Obligation Bonds	(80,000)
Loss on Refunding	740,211
Installment Contracts	<u>(28,420)</u>
Net Investment in Capital Assets	<u><u>41,617,495</u></u>

NET POSITION RESTATEMENT

Net Position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

<u>Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 43,431,644	43,434,745	3,101

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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 Projects	Nonmajor	Totals
		Recreation	Golf Course				
Fund Balances							
Nonspendable							
Prepays/Inventories	\$ 6,112	21,656	74,494	-	-	10,819	113,081
Restricted							
Property Tax Levies							
Liability Insurance	77,359	-	-	-	-	-	77,359
Working Cash	559,318	-	-	-	-	-	559,318
Audit	-	-	-	-	-	20,551	20,551
Illinois Municipal Retirement	-	-	-	-	-	104,987	104,987
Paving and Lighting	-	-	-	-	-	19,970	19,970
Police Protection	-	-	-	-	-	24,944	24,944
Museum	-	-	-	-	-	132,776	132,776
Special Recreation	-	-	-	-	-	468,026	468,026
Debt Service Reserves	-	-	-	1,193,679	-	-	1,193,679
Park Improvement Projects	-	-	-	-	4,202,909	-	4,202,909
	<u>636,677</u>	<u>-</u>	<u>-</u>	<u>1,193,679</u>	<u>4,202,909</u>	<u>771,254</u>	<u>6,804,519</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	76,587	-	-	-	-	76,587
Unassigned	<u>3,132,582</u>	<u>-</u>	<u>(1,717,408)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,174</u>
Total Fund Balances	<u>3,775,371</u>	<u>98,243</u>	<u>(1,642,914)</u>	<u>1,193,679</u>	<u>4,202,909</u>	<u>782,073</u>	<u>8,409,361</u>

In the governmental funds 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.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. The District’s Board has committed the funds for future recreation programs, facility maintenance and future capital projects through Board ordinance. Board approval is required to establish, modify or rescind a fund balance commitment.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1988, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of December 31, 2015:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$10,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic Exp./\$100,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The District's portion of the overall equity of the pool is 1.417% or \$585,593.

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Since 97% 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.

Unemployment Insurance

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Joint Venture – Special Recreation Association (SRA)

The District has entered into a joint agreement with Plainfield Township Park District to provide cooperative recreational programs and other activities for handicapped and impaired individuals. The District received \$385,000 for SRA in the current year. In the event of the dissolution of this agreement the funds and assets shall be first used to pay all outstanding liabilities of SRA and then all funds and assets remaining shall be returned to the member districts in pro-rata proportions based upon the contributions previously made.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions

Plan Administration. All hired in positions that need 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 provides two tiers of pension benefits. 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.

Plan Membership. As of December 31, 2014, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to but not yet Receiving Benefits	161
Active Plan Members	<u>142</u>
Total	<u><u>342</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% 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. The District’s annual contribution rate for calendar year 2014 was 9.87% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2015. 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, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	4.40% to 16.00%
Cost of Living Adjustments	3.00%
Inflation	3.00%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability/ (Asset)	\$ 4,475,355	1,969,750	(28,962)

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 14,015,036	\$ 13,279,823	\$ 735,213
Changes for the year:			
Service Cost	506,410	-	506,410
Interest on the Total Pension Liability	1,053,335	-	1,053,335
Difference Between Expected and Actual Experience of the Total Pension Liability	58,550	-	58,550
Changes of Assumptions	22,920	-	22,920
Contributions - Employer	-	470,901	(470,901)
Contributions - Employees	-	219,632	(219,632)
Net Investment Income	-	67,007	(67,007)
Benefit Payments, including Refunds of Employee Contributions	(447,559)	(447,559)	-
Other (Net Transfer)	-	(350,862)	350,862
Net Changes	1,193,656	(40,881)	1,234,537
Balances at December 31, 2015	15,208,692	13,238,942	1,969,750

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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

For the year ended December 31, 2015, the District recognized pension expense of \$965,661. At December 31, 2015, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 46,794	\$ (131,433)	\$ (84,639)
Change in Assumptions	248,200	-	248,200
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	843,629	-	843,629
Total Deferred Amounts Related to IMRF	<u>1,138,623</u>	<u>(131,433)</u>	<u>1,007,190</u>

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:

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 266,627
2016	266,627
2017	266,629
2018	207,307
2019	-
Thereafter	-
Total	<u>1,007,190</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the District provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District’s General Fund.

The District provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District’s retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District’s health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medial services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the District’s plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending December 31, 2015, retirees contributed \$5,663 to the plan. Active employees do not contribute to the plan until retirement.

At December 31, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	1
Active Employees	
Vested	10
Nonvested	<u>62</u>
Total	<u><u>73</u></u>

The District does not currently have a funding policy.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual Required Contribution	\$ 42,084
Interest on the NOPEBO	1,789
Adjustment to the ARC	<u>(2,586)</u>
Annual OPEB Cost	41,287
Actual Contribution	<u>7,706</u>
Change in the NOPEBO	33,581
NOPEBO - Beginning	<u>44,730</u>
NOPEBO - Ending	<u><u>78,311</u></u>

Trend Information

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 4,387	\$ -	0.00%	\$ 16,023
2014	35,870	7,163	19.97%	44,730
2015	41,287	7,706	18.66%	78,311

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2014, the date of the latest valuation, is as follows:

Actuarial Accrued Liability (AAL)	\$	294,574
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	(294,574)
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Covered Payroll (Active Plan Members)		6,629,914
UAAL as a Percentage of Covered Payroll		4.44%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Methods and Assumptions – Continued

In the December 31, 2014 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses and an initial healthcare cost trend rate of 7.90% for PPO, 7.20% for HMO, and 3.40% for Dental. All rates grading uniformly over 10 years to a 5.00% ultimate rate. All rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015, was 30 years.

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 of Funding Progress and Employer Contributions
 Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
 General Fund
 Recreation – 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

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2015**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2010	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2011	-	27,674	0.00%	27,674	5,950,825	0.47%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	294,574	0.00%	294,574	6,629,914	4.44%
2015	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ -	\$ 1,887	0.00%
2011	-	1,780	0.00%
2012	-	3,956	0.00%
2013	-	4,193	0.00%
2014	7,163	40,465	17.70%
2015	7,706	42,084	18.31%

N/A - Not Available

The District is required to have an actuarial valuation performed triennially.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 469,475	\$ 470,901	\$ 1,426	\$ 4,771,088	9.87%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 506,410
Interest	1,053,335
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	58,550
Change of Assumptions	22,920
Benefit Payments, Including Refunds of Member Contributions	<u>(447,559)</u>
Net Change in Total Pension Liability	1,193,656
Total Pension Liability - Beginning	<u>14,015,036</u>
Total Pension Liability - Ending	<u><u>15,208,692</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 470,901
Contributions - Members	219,632
Contributions - Other	-
Net Investment Income	67,007
Benefit Payments, Including Refunds of Member Contributions	(447,559)
Administrative Expense	<u>(350,862)</u>
Net Change in Plan Fiduciary Net Position	(40,881)
Plan Net Position - Beginning	<u>13,279,823</u>
Plan Net Position - Ending	<u><u>13,238,942</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,969,750</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.05%
Covered-Employee Payroll	\$ 4,771,088
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	41.29%

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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,057,287	4,057,287	4,052,061
Replacement Taxes	59,700	59,700	68,140
Charges for Services	1,559,856	1,559,856	1,559,894
Interest	2,550	2,550	1,120
Miscellaneous	3,005	3,005	1,814
Total Revenues	<u>5,682,398</u>	<u>5,682,398</u>	<u>5,683,029</u>
Expenditures			
General Government	<u>5,553,679</u>	<u>5,553,679</u>	<u>5,447,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	128,719	128,719	235,888
Other Financing (Uses)			
Transfers Out	<u>(187,496)</u>	<u>(187,496)</u>	<u>(187,496)</u>
Net Change In Fund Balance	<u>(58,777)</u>	<u>(58,777)</u>	48,392
Fund Balance - Beginning			<u>3,726,979</u>
Fund Balance - Ending			<u><u>3,775,371</u></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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,225,357	1,225,357	1,223,931
Charges for Services			
General	643,203	643,203	644,209
Early Childhood	276,380	276,380	294,178
Children	953,494	953,494	1,043,733
Youth	279,193	279,193	345,399
Athletics	346,910	346,910	323,367
Adult/Seniors	9,736	9,736	9,012
Special Events and Services	46,805	46,805	40,237
Lifestyles Fitness Center	757,486	757,486	751,315
Aquatics	1,701,031	1,701,031	1,456,750
Total Revenues	<u>6,239,595</u>	<u>6,239,595</u>	<u>6,132,131</u>
Expenditures			
Recreation	5,925,975	5,925,975	5,724,100
Debt Service			
Principal Retirement	19,176	19,176	19,176
Interest and Fiscal Charges	4,911	4,911	4,911
Total Expenditures	<u>5,950,062</u>	<u>5,950,062</u>	<u>5,748,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	289,533	289,533	383,944
Other Financing (Uses)			
Transfers Out	<u>(258,291)</u>	<u>(258,291)</u>	<u>(258,291)</u>
Net Change in Fund Balance	<u>31,242</u>	<u>31,242</u>	125,653
Fund Balance - Beginning			<u>(27,410)</u>
Fund Balance - Ending			<u>98,243</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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Fees	\$ 360,923	360,923	313,398
Sales	1,212,239	1,212,239	919,883
Rentals	146,577	146,577	121,327
Miscellaneous	4,300	4,300	290
Total Revenues	<u>1,724,039</u>	<u>1,724,039</u>	<u>1,354,898</u>
Expenditures			
Golf Course			
General	260,810	260,810	270,640
Golf Course	341,736	341,736	305,720
Food and Beverage	1,081,600	1,081,600	1,161,385
Capital Outlay	90,063	90,063	65,783
Total Expenditures	<u>1,774,209</u>	<u>1,774,209</u>	<u>1,803,528</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,170)</u>	<u>(50,170)</u>	<u>(448,630)</u>
Other Financing Sources (Uses)			
Transfers In	79,024	79,024	79,024
Transfers Out	(158,048)	(158,048)	(158,048)
	<u>(79,024)</u>	<u>(79,024)</u>	<u>(79,024)</u>
Net Change in Fund Balance	<u>(129,194)</u>	<u>(129,194)</u>	(527,654)
Fund Balance - Beginning			<u>(1,115,260)</u>
Fund Balance - Ending			<u>(1,642,914)</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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund, a major fund, accounts 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

Recreation Fund

The Recreation Fund is used to account for the operations related to the Recreation Department; including operations of general recreation, early childhood, children, youth, adults/seniors, athletics, corporate recreation, fitness and aquatics. 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 provided by user fees to cover all costs associated with the operation, personnel, administration, maintenance, repairs, replacement and capital improvement of the facility.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the specific levy of taxes to fund payments to the state controlled pension fund and federally administered social security. Financing is provided by a specific annual tax levy.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the paving and lighting operations to the District. Financing is provided by a specific annual tax levy.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

SPECIAL REVENUE FUNDS - Continued

Police Fund

The Police Fund is used to account for the park police operations of the District. Financing is provided by a specific annual tax levy.

Museum Fund

The Museum Fund is used to account for the operations of the Hidden Oaks Nature Center and Hidden Lakes Historic Trout Farm. Financing is provided by user fees and a specific annual tax levy.

Special Recreation Fund

The Special Recreation Fund is used to account for the special recreation operations of the District. Financing is provided by user fees and a specific annual tax levy.

DEBT SERVICE FUND

The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General			
Payroll	\$ 1,085,589	1,085,589	1,077,441
Employee Benefits	772,082	772,082	859,653
Contracted Services	332,801	332,801	348,246
Public Relations	27,940	27,940	20,851
Supplies	44,299	44,299	41,402
Dues and Subscriptions	16,394	16,394	15,525
Postage	5,825	5,825	3,550
Printing and Publishing	3,059	3,059	3,724
Commissioner and Director	8,450	8,450	9,705
Telephone	69,660	69,660	75,777
Insurance	318,278	318,278	307,216
Miscellaneous	9,700	9,700	3,663
	<u>2,694,077</u>	<u>2,694,077</u>	<u>2,766,753</u>
Buildings			
Equipment	8,710	8,710	6,368
Fuels	10,495	10,495	8,407
Parks	12,900	12,900	7,278
Maintenance and Repairs	7,250	7,250	8,615
Payroll	778,879	778,879	731,770
Employee Benefits	4,729	4,729	5,892
Contracted Services	51,957	51,957	41,631
Supplies	190,825	190,825	272,527
Dues and Subscriptions	-	-	364
Printing and Publishing	350	350	115
Telephone	4,278	4,278	3,392
Utilities	54,547	54,547	55,226
	<u>1,124,920</u>	<u>1,124,920</u>	<u>1,141,585</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Natural Resources			
Equipment	\$ 4,440	4,440	4,664
Vehicles	1,400	1,400	1,418
Fuels	6,945	6,945	4,635
Natural Areas	14,675	14,675	7,629
Payroll	213,446	213,446	189,246
Employee Benefits	3,394	3,394	2,045
Contracted Services	7,800	7,800	8,029
Public Relations	1,000	1,000	20
Dues and Subscriptions	550	550	600
Postage	400	400	70
Printing and Publishing	200	200	-
Telephone	1,806	1,806	1,334
	<u>256,056</u>	<u>256,056</u>	<u>219,690</u>
Grounds			
Equipment	41,245	41,245	42,994
Vehicles	22,982	22,982	18,734
Fuels	75,674	75,674	49,976
Parks	199,715	199,715	175,956
Payroll	1,104,137	1,104,137	1,002,282
Employee Benefits	13,928	13,928	12,716
Contracted Services	14,843	14,843	10,549
Supplies	175	175	262
Dues and Subscriptions	528	528	782
Printing and Publishing	350	350	884
Telephone	5,049	5,049	3,978
	<u>1,478,626</u>	<u>1,478,626</u>	<u>1,319,113</u>
Total Expenditures	<u>5,553,679</u>	<u>5,553,679</u>	<u>5,447,141</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General			
Payroll	\$ 656,043	656,043	611,708
Employee Benefits	17,579	17,579	19,984
Administration	1,148,716	1,148,716	1,148,716
General Services	16,087	16,087	8,531
Public Relations	98,963	98,963	83,792
Equipment and Supplies	7,400	7,400	5,402
Dues and Subscriptions	2,008	2,008	1,993
Postage and Printing	6,101	6,101	4,717
Telephone	34,216	34,216	32,675
Utilities	178,567	178,567	181,684
Miscellaneous	10,773	10,773	22,655
	<u>2,176,453</u>	<u>2,176,453</u>	<u>2,121,857</u>
Early Childhood			
Fundraising	6,050	6,050	7,489
Programs	30,661	30,661	41,272
Payroll	173,002	173,002	187,236
	<u>209,713</u>	<u>209,713</u>	<u>235,997</u>
Children			
Fundraising	-	-	3,175
Programs	105,607	105,607	90,500
Payroll	451,387	451,387	455,764
Contracted Services	23,892	23,892	24,813
	<u>580,886</u>	<u>580,886</u>	<u>574,252</u>
Youth			
Programs	82,841	82,841	89,527
Payroll	118,603	118,603	131,438
	<u>201,444</u>	<u>201,444</u>	<u>220,965</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Athletics			
Programs	\$ 213,801	213,801	202,935
Payroll	39,854	39,854	35,476
	<u>253,655</u>	<u>253,655</u>	<u>238,411</u>
Adults/Seniors			
Programs	4,645	4,645	4,021
Payroll	2,505	2,505	1,418
	<u>7,150</u>	<u>7,150</u>	<u>5,439</u>
Special Events and Services			
Programs	77,125	77,125	67,002
Payroll	180,559	180,559	152,134
	<u>257,684</u>	<u>257,684</u>	<u>219,136</u>
Lifestyles Fitness Center			
Programs	9,375	9,375	10,053
Cost of Goods	540	540	1,281
Sales Tax	120	120	47
Payroll	306,493	306,493	294,333
Employee Benefits	8,925	8,925	5,781
Administration	161,713	161,713	161,713
Contracted Services	33,665	33,665	30,753
Public Relations	59,222	59,222	50,883
Supplies	19,790	19,790	22,087
Dues and Subscriptions	619	619	244
Telephone	8,492	8,492	9,546
Utilities	98,579	98,579	93,497
Miscellaneous	10,800	10,800	8,927
	<u>718,333</u>	<u>718,333</u>	<u>689,145</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Aquatics			
Birthday Parties	\$ 15,660	15,660	20,016
Programs	16,415	16,415	11,367
Cost of Goods - Concession	29,900	29,900	35,807
Cost of Goods - Point of Sale	2,055	2,055	587
Sales Tax	9,140	9,140	8,165
Payroll	803,059	803,059	741,753
Employee Benefits	13,680	13,680	17,480
Administration	215,959	215,959	215,959
Contracted Services	5,250	5,250	5,202
Public Relations	53,262	53,262	46,650
Supplies	74,785	74,785	67,652
Dues and Subscriptions	589	589	639
Forms and Notices	1,000	1,000	-
Telephone	3,956	3,956	4,928
Utilities	262,947	262,947	232,328
Miscellaneous	13,000	13,000	10,365
	<u>1,520,657</u>	<u>1,520,657</u>	<u>1,418,898</u>
Total Recreation	<u>5,925,975</u>	<u>5,925,975</u>	<u>5,724,100</u>
Debt Service			
Principal Retirement	19,176	19,176	19,176
Interest and Fiscal Charges	4,911	4,911	4,911
	<u>24,087</u>	<u>24,087</u>	<u>24,087</u>
Total Debt Service	<u>24,087</u>	<u>24,087</u>	<u>24,087</u>
Total Expenditures	<u>5,950,062</u>	<u>5,950,062</u>	<u>5,748,187</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS**Golf Course - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Golf Course			
General			
Administration	\$ 108,114	108,114	108,114
Contracted Services	6,722	6,722	3,476
Public Relations	46,382	46,382	50,068
Postage	-	-	39
Telephone	18,948	18,948	23,536
Utilities	62,144	62,144	66,435
Miscellaneous	18,500	18,500	18,972
	<u>260,810</u>	<u>260,810</u>	<u>270,640</u>
Golf Course			
Equipment and Repairs	2,629	2,629	4,079
Tournaments	10,052	10,052	145
Pro Shop	4,936	4,936	7,665
Sales Tax	753	753	721
Payroll	118,970	118,970	83,525
Employee Benefits	1,319	1,319	2,611
Contracted Services	197,552	197,552	200,456
Public Relations	-	-	182
Supplies	5,400	5,400	6,184
Dues and Subscriptions	125	125	152
	<u>341,736</u>	<u>341,736</u>	<u>305,720</u>
Food and Beverage			
Special Events	14,950	14,950	18,195
Food Concession	277,767	277,767	233,110
Liquor Concession	133,405	133,405	128,627
Sales Tax	119,547	119,547	87,602
Payroll	437,400	437,400	537,394
Employee Benefits	4,903	4,903	7,497
Contracted Services	41,958	41,958	78,558
Public Relations	-	-	11,033
Supplies	45,695	45,695	51,995
Dues and Subscriptions	5,975	5,975	6,966
Miscellaneous	-	-	408
	<u>1,081,600</u>	<u>1,081,600</u>	<u>1,161,385</u>
Total Recreation	<u>1,684,146</u>	<u>1,684,146</u>	<u>1,737,745</u>
Capital Outlay	90,063	90,063	65,783
Total Expenditures	<u>1,774,209</u>	<u>1,774,209</u>	<u>1,803,528</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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,221,283	4,221,283	4,222,183
Expenditures			
Debt Service			
Principal Retirement	2,545,000	2,545,000	2,545,000
Interest and Fiscal Charges	1,014,730	1,014,730	1,014,730
Total Expenditures	3,559,730	3,559,730	3,559,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	661,553	661,553	662,453
Other Financing Sources			
Transfers In	158,048	158,048	158,048
Net Change in Fund Balance	819,601	819,601	820,501
Fund Balance - Beginning			373,178
Fund Balance - Ending			1,193,679

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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 198,450	198,450	95,168
Interest	3,406	3,406	9,031
Miscellaneous	10,500	10,500	16,326
Total Revenues	212,356	212,356	120,525
Expenditures			
Capital Outlay	2,169,360	2,169,360	1,877,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,957,004)	(1,957,004)	(1,757,270)
Other Financing Sources			
Transfers In	381,484	381,484	381,484
Net Change in Fund Balance	<u>(1,575,520)</u>	<u>(1,575,520)</u>	(1,375,786)
Fund Balance - Beginning			<u>5,578,695</u>
Fund Balance - Ending			<u><u>4,202,909</u></u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Computer System	\$ 37,375	37,375	88,292
ACC - Server Room	-	-	11,099
Long Range Plan Architect Services	-	-	8,209
Hidden Oaks Pavilion	147,850	147,850	183,257
Annerino Hallway Seating	9,385	9,385	9,495
Annerino Lounge Area Furniture	9,270	9,270	11,566
Hidden Oaks Parking Stalls	102,050	102,050	294
ACC - Server Room Generator	52,000	52,000	93,569
Indian Boundary Cricket Field	107,100	107,100	148,939
Century Park Engineering	47,950	47,950	1,158
Pelican Harbor AC Managers Office	9,550	9,550	8,970
DD Storage Shelving	8,340	8,340	7,841
HL Bridge/Trail Connection	20,000	20,000	20,000
Herrington Est Park Playground	138,000	138,000	128,076
Computer Hardware Replacement	379,955	379,955	308,966
Brac - Carpet Offices	6,035	6,035	7,703
Infield Tractor Groomer	16,800	16,800	15,753
Turf Aerator	12,100	12,100	8,964
Service Van	30,850	30,850	31,021
1/2 Ton Pickup	18,150	18,150	21,035
Utility Vehicles (2)	17,100	17,100	16,986
Pelican Harbor Spray Playground	650,000	650,000	441,552
Remington Lakes Paving Pathway	182,200	182,200	130,179
Wipfler Park Paving Pathway	19,200	19,200	18,170
Pelican Harbor Lockers	47,500	47,500	43,908
Annerino Gymnastics Floor	24,950	24,950	24,968
Annerino Gymnastics Bleachers	29,000	29,000	26,916
Pelican Harbor Spray Playground Engineering	-	-	3,153
ACC - Racquetball Wall Finish	5,500	5,500	5,165
Cricket Pitch Artificial Turf	-	-	5,824
Pelican Harbor Sound System	15,600	15,600	16,692
3/4 Ton Extended Cab Pickup	25,550	25,550	23,280
2-Column Equipment Lift B&G	-	-	6,795
Total Expenditures	2,169,360	2,169,360	1,877,795

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2015

	Audit	Illinois Municipal Retirement
ASSETS		
Cash and Investments	\$ 20,551	131,110
Receivables - Net of Allowances		
Taxes	47,875	1,070,120
Accounts	-	-
Prepays	-	-
Inventories	-	-
Total Assets	<u>68,426</u>	<u>1,201,230</u>
LIABILITIES		
Accounts Payable	-	26,123
Accrued Payroll	-	-
Other Payables	-	-
Total Liabilities	-	26,123
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	47,875	1,070,120
Total Liabilities and Deferred Inflows of Resources	<u>47,875</u>	<u>1,096,243</u>
FUND BALANCES		
Nonspendable	-	-
Restricted	20,551	104,987
Total Fund Balances	<u>20,551</u>	<u>104,987</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>68,426</u>	<u>1,201,230</u>

Paving and Lighting	Police	Museum	Special Recreation	Totals
22,551	25,554	144,558	532,321	876,645
80,415	97,292	251,791	741,403	2,288,896
-	-	-	6,991	6,991
-	-	1,087	8,189	9,276
-	-	1,543	-	1,543
102,966	122,846	398,979	1,288,904	3,183,351
2,581	610	7,021	41,344	77,679
-	-	4,297	10,771	15,068
-	-	464	19,171	19,635
2,581	610	11,782	71,286	112,382
80,415	97,292	251,791	741,403	2,288,896
82,996	97,902	263,573	812,689	2,401,278
-	-	2,630	8,189	10,819
19,970	24,944	132,776	468,026	771,254
19,970	24,944	135,406	476,215	782,073
102,966	122,846	398,979	1,288,904	3,183,351

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015**

	Audit	Illinois Municipal Retirement
Revenues		
Taxes	\$ 29,620	1,035,563
Charges for Services	-	-
Licenses and Permits	-	-
Grants and Donations	-	-
Miscellaneous	-	-
Total Revenues	<u>29,620</u>	<u>1,035,563</u>
Expenditures		
Current		
General Government	27,695	1,000,692
Recreation	-	-
Golf Course	-	-
Capital Outlay	-	-
Total Expenditures	<u>27,695</u>	<u>1,000,692</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,925	34,871
Other Financing (Uses)		
Transfers Out	-	-
Net Change in Fund Balances	1,925	34,871
Fund Balances - Beginning	<u>18,626</u>	<u>70,116</u>
Fund Balances - Ending	<u><u>20,551</u></u>	<u><u>104,987</u></u>

Paving and Lighting	Police	Museum	Special Recreation	Totals
77,857	92,174	243,587	705,796	2,184,597
-	-	202,492	571,822	774,314
-	-	21,859	-	21,859
-	-	1,194	11,397	12,591
-	-	61	-	61
<u>77,857</u>	<u>92,174</u>	<u>469,193</u>	<u>1,289,015</u>	<u>2,993,422</u>
-	93,610	-	-	1,121,997
-	-	431,916	891,181	1,323,097
-	-	-	-	-
78,020	-	-	324,991	403,011
<u>78,020</u>	<u>93,610</u>	<u>431,916</u>	<u>1,216,172</u>	<u>2,848,105</u>
(163)	(1,436)	37,277	72,843	145,317
-	-	(14,721)	-	(14,721)
(163)	(1,436)	22,556	72,843	130,596
<u>20,133</u>	<u>26,380</u>	<u>112,850</u>	<u>403,372</u>	<u>651,477</u>
<u>19,970</u>	<u>24,944</u>	<u>135,406</u>	<u>476,215</u>	<u>782,073</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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 28,674	28,674	29,620
Expenditures			
General Government			
Audit Fee	25,260	25,260	27,695
Net Change in Fund Balance	<u>3,414</u>	<u>3,414</u>	1,925
Fund Balance - Beginning			<u>18,626</u>
Fund Balance - Ending			<u>20,551</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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,035,500	1,035,500	1,035,563
Expenditures			
General Government			
IMRF Employer Contribution	492,860	492,860	472,020
Social Security	414,402	414,402	428,287
Medicare	124,728	124,728	100,385
Total Expenditures	1,031,990	1,031,990	1,000,692
Net Change in Fund Balance	3,510	3,510	34,871
Fund Balance - Beginning			70,116
Fund Balance - Ending			104,987

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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 77,350	77,350	77,857
Expenditures			
Capital Outlay	68,500	68,500	78,020
Net Change in Fund Balance	<u>8,850</u>	<u>8,850</u>	(163)
Fund Balance - Beginning			<u>20,133</u>
Fund Balance - Ending			<u>19,970</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, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 91,069	91,069	92,174
Expenditures			
General Government			
Administration	3,000	3,000	3,000
Contracted Services	90,000	90,000	90,000
Supplies	650	650	610
Total Expenditures	93,650	93,650	93,610
Net Change in Fund Balance	<u>(2,581)</u>	<u>(2,581)</u>	(1,436)
Fund Balance - Beginning			<u>26,380</u>
Fund Balance - Ending			<u>24,944</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS**Museum - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 244,350	244,350	243,587
Charges for Services	216,120	216,120	202,492
Licenses and Permits	26,675	26,675	21,859
Grants and Donations	4,600	4,600	1,194
Miscellaneous	100	100	61
Total Revenues	<u>491,845</u>	<u>491,845</u>	<u>469,193</u>
Expenditures			
Recreation			
Donations/Fundraising	1,100	1,100	1,381
Programs	10,428	10,428	9,553
Concession	900	900	1,000
Nature Center	4,752	4,752	3,342
Bait Shop	12,400	12,400	12,132
Sales Tax	2,675	2,675	2,046
Payroll	251,737	251,737	228,417
Employee Benefits	2,816	2,816	1,804
Administration	94,600	94,600	94,600
Contracted Services	5,056	5,056	2,755
Public Relations	28,025	28,025	19,362
Supplies	28,310	28,310	22,547
Dues and Subscriptions	-	-	324
Postage and Printing	867	867	1,251
Telephone	11,262	11,262	14,149
Utilities	17,536	17,536	15,695
Miscellaneous	1,315	1,315	1,558
Total Expenditures	<u>473,779</u>	<u>473,779</u>	<u>431,916</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,066	18,066	37,277
Other Financing (Uses)			
Transfers Out	<u>(14,721)</u>	<u>(14,721)</u>	<u>(14,721)</u>
Net Change in Fund Balance	<u>3,345</u>	<u>3,345</u>	22,556
Fund Balance - Beginning			<u>112,850</u>
Fund Balance - Ending			<u>135,406</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 750,000	750,000	705,796
Charges for Services	536,000	536,000	571,822
Grants and Donations	10,000	10,000	11,397
Total Revenues	<u>1,296,000</u>	<u>1,296,000</u>	<u>1,289,015</u>
Expenditures			
Recreation			
Vehicle Fuel	14,720	14,720	9,112
Park Accessibility Materials	40,764	40,764	43,090
Fundraising	4,300	4,300	1,851
Programs	79,500	79,500	87,280
Payroll	583,903	583,903	562,513
Employee Benefits	20,050	20,050	15,205
Administration	140,197	140,197	140,197
Contracted Services	4,860	4,860	2,664
Public Relations	27,550	27,550	10,844
Supplies	15,175	15,175	11,515
Dues and Subscriptions	2,236	2,236	1,226
Postage and Printing	2,250	2,250	631
Telephone	6,836	6,836	5,008
Miscellaneous	200	200	45
Capital Outlay	297,630	297,630	324,991
Total Expenditures	<u>1,240,171</u>	<u>1,240,171</u>	<u>1,216,172</u>
Net Change in Fund Balance	<u>55,829</u>	<u>55,829</u>	72,843
Fund Balance - Beginning			<u>403,372</u>
Fund Balance - Ending			<u>476,215</u>

SUPPLEMENTAL SCHEDULES

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Park Bonds of 2006

December 31, 2015

Date of Issue	December 27, 2006
Date of Maturity	January 1, 2031
Authorized Issue	\$6,000,000
Denomination of Bonds	\$5,000
Interest Rates	4.10% to 4.95%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2016	\$ -	158,048	158,048	2016	79,024	2016	79,024
2017	-	158,048	158,048	2017	79,024	2017	79,024
2018	-	158,048	158,048	2018	79,024	2018	79,024
2019	-	158,048	158,048	2019	79,024	2019	79,024
2020	-	158,048	158,048	2020	79,024	2020	79,024
2021	-	158,048	158,048	2021	79,024	2021	79,024
2022	-	158,048	158,048	2022	79,024	2022	79,024
2023	-	158,048	158,048	2023	79,024	2023	79,024
2024	-	158,048	158,048	2024	79,024	2024	79,024
2025	-	158,048	158,048	2025	79,024	2025	79,024
2026	-	158,048	158,048	2026	79,024	2026	79,024
2027	780,000	142,057	922,057	2027	79,024	2027	63,033
2028	705,000	111,438	816,438	2028	63,033	2028	48,405
2029	735,000	81,375	816,375	2029	48,405	2029	32,970
2030	770,000	49,770	819,770	2030	32,970	2030	16,800
2031	800,000	16,800	816,800	2031	16,800	2031	-
	<u>3,790,000</u>	<u>2,139,968</u>	<u>5,929,968</u>		<u>1,092,696</u>		<u>1,030,472</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Alternate Revenue Capital Appreciation Bonds of 2006
December 31, 2015**

Date of Issue	December 27, 2006
Date of Maturity	January 1, 2026
Authorized Issue	\$2,207,701
Interest Rates	4.70% to 4.95%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2016	\$ 3,386,877	165,071	-	3,551,948
2017	3,551,948	172,870	-	3,724,818
2018	3,724,818	181,297	-	3,906,115
2019	3,906,115	190,127	-	4,096,242
2020	4,096,242	199,384	740,000	3,555,626
2021	3,555,626	173,897	820,000	2,909,523
2022	2,909,523	143,435	820,000	2,232,958
2023	2,232,958	111,504	820,000	1,524,462
2024	1,524,462	76,399	820,000	780,861
2025	780,861	39,139	820,000	-
		<u>1,453,123</u>	<u>4,840,000</u>	

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Bonds of 2007A
December 31, 2015**

Date of Issue	November 15, 2007
Date of Maturity	January 1, 2019
Authorized Issue	\$7,550,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.25%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2016	\$ 1,000,000	324,136	1,324,136	2016	174,568	2016	149,568
2017	1,940,000	255,486	2,195,486	2017	149,568	2017	105,918
2018	2,185,000	154,480	2,339,480	2018	105,918	2018	48,562
2019	1,850,000	48,562	1,898,562	2019	48,562	2019	-
	<u>6,975,000</u>	<u>782,664</u>	<u>7,757,664</u>		<u>478,616</u>		<u>304,048</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Limited Tax Bonds of 2013A
December 31, 2015**

Date of Issue	December 10, 2013
Date of Maturity	December 30, 2022
Authorized Issue	\$5,665,000
Denomination of Bonds	\$5,000
Interest Rates	0.50% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2016	\$ 635,000	122,632	757,632	2016	61,316	2016	61,316
2017	655,000	114,695	769,695	2017	57,348	2017	57,347
2018	670,000	102,250	772,250	2018	51,125	2018	51,125
2019	685,000	85,835	770,835	2019	42,918	2019	42,917
2020	705,000	65,628	770,628	2020	32,814	2020	32,814
2021	730,000	42,010	772,010	2021	21,005	2021	21,005
2022	375,000	15,000	390,000	2022	7,500	2022	7,500
	<u>4,455,000</u>	<u>548,050</u>	<u>5,003,050</u>		<u>274,026</u>		<u>274,024</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2013B
December 31, 2015**

Date of Issue	December 10, 2013
Date of Maturity	December 30, 2016
Authorized Issue	\$4,705,000
Denomination of Bonds	\$5,000
Interest Rates	0.50% to 1.25%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2016	\$ 355,000	4,437	359,437	2016	2,219	2016	2,218

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2013C

December 31, 2015

Date of Issue	December 10, 2013
Date of Maturity	December 30, 2021
Authorized Issue	\$5,150,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2016	\$ 450,000	154,000	604,000	2016	77,000	2016	77,000
2017	600,000	145,000	745,000	2017	72,500	2017	72,500
2018	1,050,000	133,000	1,183,000	2018	66,500	2018	66,500
2019	1,000,000	112,000	1,112,000	2019	56,000	2019	56,000
2020	1,005,000	82,000	1,087,000	2020	41,000	2020	41,000
2021	1,045,000	41,800	1,086,800	2021	20,900	2021	20,900
	<u>5,150,000</u>	<u>667,800</u>	<u>5,817,800</u>		<u>333,900</u>		<u>333,900</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2013D
December 31, 2015**

Date of Issue	December 10, 2013
Date of Maturity	December 30, 2032
Authorized Issue	\$4,355,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2016	\$ -	197,375	197,375	2016	98,688	2016	98,687
2017	-	197,375	197,375	2017	98,688	2017	98,687
2018	-	197,375	197,375	2018	98,688	2018	98,687
2019	-	197,375	197,375	2019	98,688	2019	98,687
2020	-	197,375	197,375	2020	98,688	2020	98,687
2021	-	197,375	197,375	2021	98,688	2021	98,687
2022	-	197,375	197,375	2022	98,688	2022	98,687
2023	365,000	197,375	562,375	2023	98,688	2023	98,687
2024	390,000	182,775	572,775	2024	91,388	2024	91,387
2025	390,000	167,175	557,175	2025	83,588	2025	83,587
2026	400,000	151,575	551,575	2026	75,788	2026	75,787
2027	410,000	133,575	543,575	2027	66,788	2027	66,787
2028	450,000	115,125	565,125	2028	57,563	2028	57,562
2029	475,000	94,875	569,875	2029	47,438	2029	47,437
2030	475,000	71,125	546,125	2030	35,563	2030	35,562
2031	475,000	47,375	522,375	2031	23,688	2031	23,687
2032	525,000	23,625	548,625	2032	11,813	2032	11,812
	<u>4,355,000</u>	<u>2,566,225</u>	<u>6,921,225</u>		<u>1,283,121</u>		<u>1,283,104</u>

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Installment Contract of 2011
December 31, 2015**

Date of Issue	December 21, 2011
Date of Maturity	October 21, 2016
Authorized Issue	\$48,615
Interest Rates	1.00%
Interest Dates	Monthly
Principal Maturity Date	October 21
Payable at	US Bancorp Equipment Finance Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 10,262	636	10,898

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2014

December 31, 2015

Date of Issue	January 28, 2014
Date of Maturity	December 28, 2017
Authorized Issue	\$34,384
Interest Rate	2.34%
Interest Dates	Monthly
Principal Maturity Date	December 28
Payable at	Kansas State Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 8,800	872	9,672
2017	9,358	315	9,673
	18,158	1,187	19,345

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual 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 District'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, 2015 (Unaudited)

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)**

	2006	2007	2008
Governmental Activities			
Net Investment in Capital Assets	\$ 13,305,647	21,914,641	18,350,048
Restricted	7,142,502	3,716,398	7,507,984
Unrestricted	3,042,015	6,087,411	4,818,382
Total Governmental Activities Net Position	<u>23,490,164</u>	<u>31,718,450</u>	<u>30,676,414</u>
Business-Type Activities			
Net Investment in Capital Assets	1,262,330	6,047,399	7,491,969
Unrestricted	<u>(636,084)</u>	<u>(4,160,844)</u>	<u>(3,255,688)</u>
Total Business-Type Activities Net Position	<u>626,246</u>	<u>1,886,555</u>	<u>4,236,281</u>
Primary Government			
Net Investment in Capital Assets	14,567,977	27,962,040	25,842,017
Restricted	7,142,502	3,716,398	7,507,984
Unrestricted	<u>2,405,931</u>	<u>1,926,567</u>	<u>1,562,694</u>
Total Primary Government Net Position	<u>24,116,410</u>	<u>33,605,005</u>	<u>34,912,695</u>

* Accrual Basis of Accounting

Data Source: District Records

2009	2010	2011	2012	2013	2014	2015
21,583,130	25,213,619	26,356,801	34,403,707	35,900,365	40,465,972	43,265,045
8,137,008	7,313,964	5,416,352	5,578,630	6,522,067	3,541,932	3,143,610
2,697,614	1,913,382	4,279,618	(21,506)	(261,931)	(576,260)	(2,096,635)
32,417,752	34,440,965	36,052,771	39,960,831	42,160,501	43,431,644	44,312,020
7,245,024	6,998,080	6,751,135	-	-	-	-
(3,476,711)	(3,732,707)	(4,185,534)	-	-	-	-
3,768,313	3,265,373	2,565,601	-	-	-	-
28,828,154	32,211,699	33,107,936	34,403,707	35,900,365	40,465,972	43,265,045
8,137,008	7,313,964	5,416,352	5,578,630	6,522,067	3,541,932	3,143,610
(779,097)	(1,819,325)	94,084	(21,506)	(261,931)	(576,260)	(2,096,635)
36,186,065	37,706,338	38,618,372	39,960,831	42,160,501	43,431,644	44,312,020

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 4,877,021	5,367,183	5,624,418	5,690,124	5,962,347	6,073,155	6,204,422	6,394,842	5,701,744	7,865,907
Recreation	6,835,109	4,920,193	8,680,298	7,177,985	7,192,458	7,636,151	7,676,662	9,632,563	9,204,936	8,634,702
Golf Course	-	-	-	-	-	-	-	-	2,026,242	1,963,664
Interest In Long-Term Debt	2,327,214	1,265,197	2,089,695	1,962,046	1,861,581	1,745,115	1,670,599	1,738,588	2,009,396	1,254,040
Total Governmental Activities Expenses	14,039,344	11,552,573	16,394,411	14,830,155	15,016,386	15,454,421	15,551,683	17,765,993	18,942,318	19,718,313
Business-Type Activities										
Golf Course	1,054,591	1,076,352	1,890,816	1,852,738	1,787,114	1,837,614	1,817,677	-	-	-
Total Primary Government Expenses	15,093,935	12,628,925	18,285,227	16,682,893	16,803,500	17,292,035	17,369,360	17,765,993	18,942,318	19,718,313
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	-	-	-	-	-	-	-	-	-	-
Recreation	5,701,205	5,740,106	5,821,137	5,791,080	5,895,916	5,983,546	6,143,245	7,575,049	6,886,358	7,264,267
Golf Course	-	-	-	-	-	-	-	-	1,470,350	1,354,898
Operating Grants/Contributions	235,601	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	-	3,813,189	518,812	186,463	327,233	109,808	98,186	96,025	151,926	184,568
Total Governmental Activities Program Revenues	5,936,806	9,553,295	6,339,949	5,977,543	6,223,149	6,093,354	6,241,431	7,671,074	8,508,634	8,803,733
Business-Type Activities										
Charges for Services										
Golf Course	1,000,513	684,368	1,289,678	1,384,770	1,363,198	1,295,890	1,413,697	-	-	-
Operating Grants/Contributions	210,065	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	-	1,341,785	1,658,599	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	1,210,578	2,026,153	2,948,277	1,384,770	1,363,198	1,295,890	1,413,697	-	-	-
Total Primary Government Program Revenues	7,147,384	11,579,448	9,288,226	7,362,313	7,586,347	7,389,244	7,655,128	7,671,074	8,508,634	8,803,733

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental Activities	\$ (8,102,538)	(1,999,278)	(10,054,462)	(8,852,612)	(8,793,237)	(9,361,067)	(9,310,252)	(10,094,919)	(10,433,684)	(10,914,580)
Business-Type Activities	155,987	949,801	1,057,461	(467,968)	(423,916)	(541,724)	(403,980)	-	-	-
Total Primary Government Net Revenue (Expense)	<u>(7,946,551)</u>	<u>(1,049,477)</u>	<u>(8,997,001)</u>	<u>(9,320,580)</u>	<u>(9,217,153)</u>	<u>(9,902,791)</u>	<u>(9,714,232)</u>	<u>(10,094,919)</u>	<u>(10,433,684)</u>	<u>(10,914,580)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	8,185,124	9,107,079	9,790,786	10,354,452	10,543,910	10,688,645	10,943,283	11,381,466	11,553,905	11,682,772
Replacement	59,847	70,779	69,724	58,821	63,423	55,889	55,991	62,072	63,901	68,140
Interest Income	512,339	685,147	339,298	105,423	13,456	7,131	6,022	5,842	15,696	10,151
Miscellaneous	45,021	276,959	104,883	75,254	116,637	63,160	51,395	83,842	71,325	30,792
Transfers	-	-	(1,292,265)	-	79,024	158,048	2,161,621	-	-	-
Total Governmental Activities	<u>8,802,331</u>	<u>10,139,964</u>	<u>9,012,426</u>	<u>10,593,950</u>	<u>10,816,450</u>	<u>10,972,873</u>	<u>13,218,312</u>	<u>11,533,222</u>	<u>11,704,827</u>	<u>11,791,855</u>
Business-Type Activities										
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	1,292,265	-	(79,024)	(158,048)	(2,161,621)	-	-	-
Total Business-Type Activities	<u>-</u>	<u>-</u>	<u>1,292,265</u>	<u>-</u>	<u>(79,024)</u>	<u>(158,048)</u>	<u>(2,161,621)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>8,802,331</u>	<u>10,139,964</u>	<u>10,304,691</u>	<u>10,593,950</u>	<u>10,737,426</u>	<u>10,814,825</u>	<u>11,056,691</u>	<u>11,533,222</u>	<u>11,704,827</u>	<u>11,791,855</u>
Changes in Net Position										
Governmental Activities	699,793	8,140,686	(1,042,036)	1,741,338	2,023,213	1,611,806	3,908,060	1,438,303	1,271,143	877,275
Business-Type Activities	155,987	949,801	2,349,726	(467,968)	(502,940)	(699,772)	(2,565,601)	-	-	-
Total Primary Government	<u>855,780</u>	<u>9,090,487</u>	<u>1,307,690</u>	<u>1,273,370</u>	<u>1,520,273</u>	<u>912,034</u>	<u>1,342,459</u>	<u>1,438,303</u>	<u>1,271,143</u>	<u>877,275</u>

* Accrual Basis of Accounting

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2006	2007	2008
<hr/>			
General Fund			
Reserved	\$ 1,111,866	1,271,737	1,639,021
Unreserved	2,618,483	2,770,348	2,762,119
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
	<hr/>		
Total General Fund	3,730,349	4,042,085	4,401,140
<hr/>			
All Other Governmental Funds			
Reserved	1,401,266	4,011,857	3,414,925
Unreserved, Reported in:			
Special Revenues Funds	(441,014)	(599,855)	(893,313)
Debt Service Funds	-	-	-
Capital Projects Funds	11,251,097	10,143,658	5,672,134
Permanent Fund/Working Cash	-	-	-
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Unassigned	-	-	-
	<hr/>		
Total All Other Governmental Funds	12,211,349	13,555,660	8,193,746
<hr/>			

Note: The District implemented GASB 54 for the year ended December 31, 2009.

* Modified Accrual Basis of Accounting

Data Source: District Records

2009	2010	2011	2012	2013	2014	2015
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,285,660	1,563,436	2,010,608	9,791	31,556	31,555	6,112
547,053	547,053	549,408	550,792	565,156	610,441	636,677
2,984,166	3,017,424	2,748,366	2,938,577	2,947,403	3,084,983	3,132,582
4,816,879	5,127,913	5,308,382	3,499,160	3,544,115	3,726,979	3,775,371
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,174,768	2,178,948	2,185,224	74,078	64,935	66,940	106,969
5,429,103	4,605,931	4,867,461	5,019,255	16,874,456	6,595,900	6,167,842
-	-	-	-	-	-	76,587
(974,256)	(750,581)	(578,262)	(812,875)	(912,824)	(1,202,160)	(1,717,408)
6,629,615	6,034,298	6,474,423	4,280,458	16,026,567	5,460,680	4,633,990

BOLINGBROOK PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Source	2006	2007	2008
Taxes	\$ 8,244,971	9,177,858	9,860,510
Charges for Services	5,678,215	5,715,828	5,794,122
Licenses and Permits	22,990	24,278	27,015
Grants and Donations	235,601	3,813,189	518,812
Interest	512,339	685,147	339,298
Miscellaneous	45,021	276,959	104,883
Total	<u>14,739,137</u>	<u>19,693,259</u>	<u>16,644,640</u>

Note: Includes General, Special Revenue, Debt Service, and Capital Project Funds

Data Source: District Records

2009	2010	2011	2012	2013	2014	2015
10,413,273	10,607,333	10,744,534	10,999,274	11,443,538	11,617,806	11,750,912
5,767,765	5,876,081	5,966,339	6,121,628	7,552,703	8,333,501	8,597,306
23,315	19,835	17,207	21,617	22,346	23,207	21,859
186,463	327,233	109,808	98,186	96,025	156,192	98,213
105,423	13,456	7,131	6,022	5,842	15,696	10,151
75,254	116,637	63,160	51,395	83,842	67,059	27,747
16,571,493	16,960,575	16,908,179	17,298,122	19,204,296	20,213,461	20,506,188

BOLINGBROOK PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Function	2006	2007	2008
General Government	\$ 2,499,861	2,631,272	2,849,619
Building and Grounds	2,144,606	2,295,009	2,256,481
Natural Resources	-	239,545	260,973
Recreation	5,175,073	5,522,504	5,594,834
Golf Course	-	-	-
Capital Outlay	2,794,281	10,163,323	5,783,355
Debt Service			
Principal	3,981,994	4,109,130	1,629,941
Interest and Fiscal Charges	2,326,038	1,169,251	1,980,031
Total	18,921,853	26,130,034	20,355,234

Note: Includes General, Special Revenue, Debt Service, and Capital Project Funds

Data Source: District Records

2009	2010	2011	2012	2013	2014	2015
2,904,629	5,573,893	5,819,197	5,962,534	6,144,777	6,243,865	6,569,138
2,249,858	-	-	-	-	-	-
292,819	-	-	-	-	-	-
5,800,058	5,809,357	5,928,764	6,108,682	7,750,655	6,743,471	7,047,197
-	-	-	-	-	1,792,329	1,737,745
4,052,867	1,826,900	514,813	656,541	747,546	1,554,365	2,346,589
661,088	2,373,862	2,565,473	2,751,785	2,977,651	6,367,150	2,564,176
1,845,172	1,739,870	1,617,386	1,536,420	1,474,578	1,529,246	1,019,641
17,806,491	17,323,882	16,445,633	17,015,962	19,095,207	24,230,426	21,284,486

BOLINGBROOK PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2005	2006	2007
Revenues			
Taxes	\$ 8,244,971	9,177,858	9,860,510
Charges for Services	5,678,215	5,715,828	5,794,122
Licenses and Permits	22,990	24,278	27,015
Grants	235,601	3,813,189	518,812
Interest	512,339	685,147	339,298
Miscellaneous	45,021	276,959	104,883
Total Revenues	14,739,137	19,693,259	16,644,640
Expenditures			
General Government	2,499,861	2,631,272	2,849,619
Building and Grounds	2,144,606	2,295,009	2,256,481
Natural Resources	-	-	-
Recreation	5,175,073	5,522,504	5,594,834
Golf Course	-	-	-
Capital Outlay	2,794,281	10,163,323	5,783,355
Debt Service			
Principal	3,981,994	4,109,130	1,629,941
Interest and Fiscal Charges	2,326,038	1,169,251	1,980,031
Total Expenditures	18,921,853	25,890,489	20,094,261
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,182,716)	(6,197,230)	(3,449,621)
Other Financing Sources (Uses)			
Debt Issuance	8,726,701	30,149,941	-
Debt Issuance Premium	125,006	1,486,859	-
Donation of Land	-	-	-
Acquisition of Land	-	-	-
Payments to Escrow Agent	-	(23,543,978)	-
Disposal of Capital Assets	-	-	-
Transfers In	991,624	964,637	482,937
Transfers Out	(991,624)	(964,637)	(1,775,202)
	8,851,707	8,092,822	(1,292,265)
Net Change in Fund Balances	4,668,991	1,895,592	(4,741,886)
Debt Service as a Percentage of Noncapital Expenditures	37.59%	37.79%	22.27%

* Modified Accrual Basis of Accounting

Data Source: District Records

2008	2009	2010	2011	2012	2013	2014
10,413,273	10,607,333	10,744,534	10,999,274	11,443,538	11,617,806	11,750,912
5,767,765	5,876,081	5,966,339	6,121,628	7,552,703	8,333,501	8,597,306
23,315	19,835	17,207	21,617	22,346	23,207	21,859
186,463	327,233	109,808	98,186	96,025	156,192	98,213
105,423	13,456	7,131	6,022	5,842	15,696	10,151
75,254	116,637	63,160	51,395	83,842	67,059	27,747
16,571,493	16,960,575	16,908,179	17,298,122	19,204,296	20,213,461	20,506,188
2,904,629	5,573,893	5,819,197	5,962,534	6,144,777	6,243,865	6,569,138
2,249,858	-	-	-	-	-	-
292,819	-	-	-	-	-	-
5,800,058	5,809,357	5,928,764	6,108,682	7,750,655	6,743,471	7,047,197
-	-	-	-	-	-	1,737,745
4,052,867	1,826,900	514,813	656,541	747,546	1,554,365	2,346,589
661,088	2,373,862	2,565,473	2,751,785	2,977,651	6,367,150	2,564,176
1,845,172	1,739,870	1,617,386	1,536,420	1,474,578	1,529,246	1,019,641
17,806,491	17,323,882	16,445,633	17,015,962	19,095,207	22,438,097	21,284,486
(1,234,998)	(363,307)	462,546	282,160	109,089	(2,224,636)	(778,298)
86,606	-	-	48,615	19,875,000	34,384	-
-	-	-	-	56,550	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(9,010,942)	(6,410,000)	-
-	-	-	-	-	9,558	-
411,318	379,022	508,048	537,338	942,137	650,556	618,556
(411,318)	(299,998)	(350,000)	(4,871,300)	(942,137)	(650,556)	(618,556)
86,606	79,024	158,048	(4,285,347)	10,920,608	(6,366,058)	-
(1,148,392)	(284,283)	620,594	(4,003,187)	11,029,697	(8,590,694)	(778,298)
18.11%	26.56%	25.77%	42.78%	23.92%	37.29%	18.70%

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2006	2005	\$ 1,183,925,120	\$ 926,882	\$ 179,718,376	\$ 435,853,905
2007	2006	1,352,560,586	1,327,502	202,895,614	485,286,475
2008	2007	1,527,023,689	713,381	311,288,817	371,344,400
2009	2008	1,608,100,494	896,387	358,358,067	413,118,590
2010	2009	1,547,590,066	777,392	359,975,373	415,143,551
2011	2010	1,457,940,104	775,034	353,604,717	400,870,009
2012	2011	1,344,425,905	832,985	335,955,677	370,610,679
2013	2012	1,210,420,954	861,436	278,298,949	361,795,406
2014	2013	1,151,545,007	878,408	274,161,591	341,773,866
2015	2014	1,148,165,240	906,933	271,594,617	346,676,611

Data Source: Will County Assessor's Office & DuPage Township Assessor's Office

Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 1,800,424,283	\$ 5,401,813,030	33.33%	0.4546
2,042,070,177	6,126,823,213	33.33%	0.4470
2,210,370,287	6,631,774,038	33.33%	0.4433
2,380,473,538	7,142,134,827	33.33%	0.4351
2,323,486,382	6,971,156,262	33.33%	0.4554
2,213,189,864	6,640,233,615	33.33%	0.4842
2,051,825,246	6,156,091,347	33.33%	0.5429
1,851,376,745	5,554,685,704	33.33%	0.6235
1,768,358,872	5,305,607,177	33.33%	0.6628
1,767,343,401	5,302,560,459	33.33%	0.6704

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)**

Fiscal Year	2006	2007	2008
Tax Levy Year	2005	2006	2007
District			
Corporate	0.1482	0.1460	0.1402
Recreation	0.0596	0.0533	0.0492
Audit	0.0009	0.0008	0.0007
Social Security	0.0190	0.0181	0.0182
IMRF	0.0172	0.0150	0.0155
Liability Insurance	0.0064	0.0074	0.0068
Paving and Lighting	0.0023	0.0020	0.0018
Workers Compensation	0.0048	0.0037	0.0048
Police Protection	0.0053	0.0047	0.0043
Museum	0.0060	0.0054	0.0072
Bond and Interest	0.1737	0.1686	0.1794
Special Recreation	0.0112	0.0220	0.0152
Total Direct Tax Rate	0.4546	0.4470	0.4433
Overlapping Tax Rates			
Village of Bolingbrook	0.6528	0.0698	0.6095
Fountaindale Public Library District	0.3018	0.2900	0.2838
Valley View School District	5.0327	4.7837	4.6476
Joliet Junior College #525	0.2088	0.1936	0.1901
County of Will	0.5262	0.5027	0.4826
Will County Forest Preserve	0.1481	0.1369	0.1424
DuPage Township	0.0565	0.0545	0.0534
All Others	0.0238	0.0240	0.0220
Total Tax Rate	7.4053	6.5022	6.8747

* Rates are per \$100 of Assessed Value

Note: All others includes Will County Bldg Comm, DuPage Township Road Funds, Village of Bolingbrook Road and Bridge.

Data Source: Will County Clerk's Office

2009	2010	2011	2012	2013	2014	2015
2008	2009	2010	2011	2012	2013	2014
0.1357	0.1411	0.1537	0.1687	0.1970	0.2086	0.2200
0.0521	0.0534	0.0565	0.0629	0.0679	0.0715	0.0694
0.0008	0.0007	0.0008	0.0008	0.0009	0.0003	0.0017
0.0180	0.0192	0.0212	0.0239	0.0267	0.0308	0.0315
0.0154	0.0186	0.0191	0.0215	0.0276	0.0273	0.0272
0.0069	0.0071	0.0076	0.0085	0.0095	0.0186	0.0160
0.0017	0.0018	0.0031	0.0034	0.0038	0.0039	0.0044
0.0048	0.0050	0.0053	0.0059	0.0067	0.0023	0.0023
0.0040	0.0041	0.0043	0.0047	0.0052	0.0050	0.0052
0.0089	0.0112	0.0107	0.0110	0.0112	0.0136	0.0138
0.1698	0.1777	0.1899	0.2105	0.2372	0.2414	0.2389
0.0170	0.0155	0.0120	0.0211	0.0298	0.0395	0.0400
0.4351	0.4554	0.4842	0.5429	0.6235	0.6628	0.6704
0.6202	0.6202	0.6666	0.6968	0.8647	0.9823	0.9833
0.3685	0.4045	0.4073	0.4365	0.5060	0.5630	0.5805
4.5671	4.9435	5.2276	5.9062	6.7687	7.3668	7.6318
0.1896	0.2144	0.2271	0.2463	0.2768	0.2955	0.3085
0.4751	0.4833	0.5274	0.5351	0.5696	0.5994	0.6210
0.1445	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977
0.0633	0.0665	0.0662	0.0708	0.0769	0.0805	0.0824
0.0191	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223
6.8825	7.3588	7.7828	8.6239	9.8933	10.7695	11.0979

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2015 (Unaudited)**

Fiscal Year Tax Levy Year	2015 2014		2006 2005	
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Percentage of Total District Taxable Assessed Value
SOF_IX PB Owner LP	\$ 20,402,700	1	1.15%	
Bolingbrook Investors LLC	9,343,000	2	0.53%	
Teachers Ins & Annuity of Am	7,564,305	3	0.43%	
Hart 901 Carlow LLC	7,349,605	4	0.42%	
FRG River Run I LLC & II LLC	7,231,000	5	0.41%	
LIT Industrial LP	7,200,000	6	0.41%	
G&W Electric Co	7,136,200	7	0.40%	
AMB INSTNL Alliance FND III LP	7,110,000	8	0.40%	
DCT 1450 Remington LLC	6,510,100	9	0.37%	
IKEA Property Inc	6,100,300	10	0.35%	
I.D.I. Properties				19,980,017 1 1.11%
TA Associates Realty				18,796,110 2 1.04%
Inland Real Estate Corporation				15,679,000 3 0.87%
James J. Finnegan Esq.				11,383,100 4 0.63%
Sun Life Assur. Co. of Canda				11,046,705 5 0.61%
Meijer, Inc.				9,768,400 6 0.54%
Mept River Fun, LLC				9,700,100 7 0.54%
Bolingbrook Spe I, LLC				9,656,900 8 0.54%
Anglo American Property				9,089,500 9 0.50%
HTW, LLC				7,086,800 10 0.39%
	<u>85,947,210</u>		<u>6.70%</u>	<u>122,186,632</u> <u>7.66%</u>

Data Source: DuPage Township Assessor's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total 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
2006	2005	\$ 8,184,729	\$ 8,177,472	99.91%	\$ N/A	\$ 8,177,472	99.91%
2007	2006	9,128,054	9,107,081	99.77%	N/A	9,107,081	99.77%
2008	2007	9,798,571	9,748,864	99.49%	N/A	9,748,864	99.49%
2009	2008	10,357,440	10,346,638	99.90%	N/A	10,346,638	99.90%
2010	2009	10,581,157	10,543,909	99.65%	N/A	10,543,909	99.65%
2011	2010	10,716,265	10,688,645	99.74%	3,742	10,692,387	99.78%
2012	2011	11,139,716	10,941,050	98.22%	N/A	10,941,050	98.22%
2013	2012	11,543,334	11,377,725	98.57%	N/A	11,377,725	98.57%
2014	2013	11,720,683	11,553,484	98.57%	N/A	11,553,484	98.57%
2015	2014	11,848,270	11,833,969	99.88%	N/A	11,833,969	99.88%

N/A - Not Available

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Fiscal Year	Governmental	
	General Obligation Bonds	Alternate Revenue Bonds
2006	\$ 10,324,000	\$ 29,378,937
2007	39,131,800	6,226,021
2008	37,392,798	6,333,693
2009	36,623,737	6,446,850
2010	34,154,676	6,565,759
2011	31,495,615	6,690,700
2012	28,661,554	6,821,968
2013	36,695,000	6,959,870
2014	23,935,000	7,104,728
2015	21,370,000	7,256,883

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

(1) See the Demographic and Economic Statistics schedule for personal income data.

Data Source: District Records

Activities					
Notes Payable	Installment Contracts	Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
\$ -	\$ -	\$ 39,702,937	2.07%	70,512	\$ 563
-	-	45,357,821	2.36%	70,949	639
-	-	43,726,491	2.26%	71,205	614
85,518	-	43,156,105	2.19%	71,413	604
71,656	-	40,792,091	2.01%	73,366	556
56,183	-	38,242,498	1.72%	73,872	518
38,912	39,101	35,561,535	1.82%	73,802	482
19,634	30,728	43,705,232	2.15%	74,039	590
-	47,596	31,087,324	1.50%	74,886	415
-	28,420	28,655,303	1.38%	74,180	386

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Ratio of Net General Obligation Debt to Equalized Assessed Value and
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years**

December 31, 2015 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Debt Payable from Other Sources	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita
2006	\$ 10,324,000	\$ 225,000	\$ 10,099,000	\$ 1,800,424,283	0.561%	70,512	\$ 143
2007	39,131,800	225,000	38,906,800	2,042,070,177	1.905%	70,949	548
2008	37,392,798	225,000	37,167,798	2,210,370,287	1.682%	71,205	522
2009	36,623,737	-	36,623,737	2,380,473,538	1.539%	71,413	513
2010	34,154,676	-	34,154,676	2,323,486,382	1.470%	73,366	466
2011	31,495,615	-	31,495,615	2,213,189,864	1.423%	73,872	426
2012	28,661,554	-	28,661,554	2,051,825,246	1.397%	73,802	388
2013	36,695,000	10,202,487	26,492,513	1,851,376,745	1.431%	74,039	358
2014	23,935,000	116,085	23,818,915	1,768,358,872	1.347%	74,886	318
2015	21,370,000	940,086	20,429,914	1,767,343,401	1.156%	74,180	275

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

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2015 (Unaudited)**

Governmental Unit	Outstanding Bonds	Percentage to Debt Applicable to District *	District's Share of Debt
Direct Debt			
District	\$ 28,655,303	100.000%	\$ 28,655,303
Overlapping Debt			
Will County Forest Preserve	148,492,165	10.467%	15,542,675
Village of Bolingbrook	222,418,939	98.374%	218,802,407
Village of Woodridge	18,545,000	0.131%	24,294
Fountaindale Public Library District	35,275,000	91.679%	32,339,767
Community Unit School District #202	5,540,000	9.572%	530,289
Community Unit School District #203	33,500,000	0.836%	280,060
Community Unit School District #204	246,740,000	2.446%	6,035,260
Community Unit School District #365	170,830,601	63.340%	108,204,103
Community College #502	278,385,000	0.361%	1,004,970
Joliet Junior College #525	213,725,000	9.860%	21,073,285
Subtotal Overlapping Debt	<u>1,373,451,705</u>		<u>403,837,110</u>
Totals	<u><u>1,402,107,008</u></u>		<u><u>432,492,413</u></u>

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

Data Source: Will County Clerk's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2015 (Unaudited)**

	2005	2006	2007	2008
Equalized Assessed Valuation	\$ 1,800,424,283	2,042,070,177	2,210,370,287	2,380,473,538
Bonded Debt Limit - 5.00% of Assessed Value	90,021,214	102,103,509	110,518,514	119,023,677
Amount of Debt Applicable to Limit	10,035,000	17,019,677	19,482,664	19,098,411
Legal Debt Margin	79,986,214	85,083,832	91,035,850	99,925,266
Percentage of Legal Debt Margin to Bonded Debt Limit	88.85%	83.33%	82.37%	83.95%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	10,352,440	11,741,904	12,709,629	13,687,723
Amount of Debt Applicable to Limit	2,825,000	1,974,677	4,587,664	4,638,411
Legal Debt Margin	7,527,440	9,767,227	8,121,965	9,049,312
Percentage of Legal Debt Margin to Bonded Debt Limit	72.71%	83.18%	63.90%	66.11%

Data Source: District Records

2009	2010	2011	2012	2013	2014
2,323,486,382	2,213,189,864	2,051,825,246	1,851,376,745	1,768,358,872	1,767,343,401
116,174,319	110,659,493	102,591,262	92,568,837	88,417,944	88,367,170
18,273,980	17,850,909	17,489,514	26,731,688	23,835,000	21,290,000
97,900,339	92,808,584	85,101,748	65,837,149	64,582,944	67,077,170
84.27%	83.87%	82.95%	71.12%	73.04%	75.91%
13,360,047	12,725,842	11,797,995	10,645,416	10,168,064	10,162,225
3,913,980	3,640,909	3,479,514	10,020,000	9,430,000	8,810,000
9,446,067	9,084,933	8,318,481	625,416	738,064	1,352,225
70.70%	71.39%	70.51%	5.87%	7.26%	13.31%

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Fiscal Year	(1) Population	Total Personal Income	Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
2006	70,512	\$ 1,913,554,656	\$ 27,138	31.8	17,396	4.0%
2007	70,949	1,925,413,962	27,138	31.8	17,816	4.5%
2008	71,205	1,932,361,290	27,138	31.8	17,896	8.6%
2009	71,413	1,974,498,073	27,649	30.6	17,611	10.2%
2010	73,366	2,034,145,716	27,726	29.9	17,637	9.8%
2011	73,872	2,228,275,008	30,164	32.8	17,691	9.4%
2012	73,802	1,949,258,424	26,412	33.1	17,674	9.7%
2013	74,039	2,030,149,380	27,420	33.1	17,633	9.2%
2014	74,886	2,077,786,956	27,746	33.1	17,311	6.0%
2015	74,180	2,080,674,820	28,049	33.5	17,077	6.0%

Data Source: (1) U.S. Department of Commerce, Bureau of the Census
 (2) Annual school census by Board of Education
 (3) Illinois Department of Employment Services

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2015 (Unaudited)**

Employer	2015			2006		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Valley View School District	3,377	1	4.55%	770	4	1.09%
WeatherTech	1,159	2	1.56%			
Southern Wine & Spirits of Illinois	1,050	3	1.42%	900	2	1.28%
Promenade Bolingbrook	1,000	4	1.35%			
The Bolingbrook Park District	967	5	1.30%			
Adventist Bolingbrook Hospital	675	6	0.91%			
KeHe Distributors	750	7	1.01%			
Lewis University	725	8	0.98%			
RR Donnelley	700	9	0.94%			
Ultra Salon Cosmetics & Frangrance	650	10	0.88%			
Quantum				950	1	1.35%
Meijer Stores				800	3	1.13%
Unicare				435	5	0.62%
R.R. Donnelly				400	6	0.57%
Ikea				400	7	0.57%
U.S. Cellular				380	8	0.54%
Arena Auto Auction				375	9	0.53%
Home Depot				350	10	0.50%
	<u>11,053</u>		<u>14.90%</u>	<u>5,760</u>		<u>8.17%</u>

Data Source: Will County Center for Economic Development,
Reference USA - March 2016, District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Full Time Employees	42	46	50	50	49	50	50	50	60	57
Part Time Employees	20	26	42	23	25	27	64	74	93	78
	<u>62</u>	<u>72</u>	<u>92</u>	<u>73</u>	<u>74</u>	<u>77</u>	<u>114</u>	<u>124</u>	<u>153</u>	<u>135</u>
Culture and Recreation										
Full Time Employees	11	13	17	13	11	11	15	16	16	13
Part Time Employees	575	585	606	677	604	612	619	648	645	733
	<u>586</u>	<u>598</u>	<u>623</u>	<u>690</u>	<u>615</u>	<u>623</u>	<u>634</u>	<u>664</u>	<u>661</u>	<u>746</u>
Golf Operations										
Full Time Employees	2	2	3	4	4	4	4	3	8	8
Part Time Employees	35	32	90	64	67	57	57	57	83	78
	<u>37</u>	<u>34</u>	<u>93</u>	<u>68</u>	<u>71</u>	<u>61</u>	<u>61</u>	<u>60</u>	<u>91</u>	<u>86</u>
Total Full Time Employees	56	56	61	67	64	65	69	69	84	78
Total Part Time Employees	595	630	643	764	696	696	740	779	821	889
	<u>651</u>	<u>686</u>	<u>704</u>	<u>831</u>	<u>760</u>	<u>761</u>	<u>809</u>	<u>848</u>	<u>905</u>	<u>967</u>

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

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Program Participation - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Program Participation - Last Ten Fiscal Years December 31, 2015 (Unaudited)

Function/Program	2006	2007	2008	2009
Recreation Programs				
Early Childhood	N/A	3,137	3,137	3,359
Youth	N/A	9,760	10,813	11,693
Adults	N/A	1,550	1,306	1,114
Athletics	N/A	2,148	3,331	2,843
Special Recreation	N/A	860	1,391	1,043
Nature	N/A	86	137	200
Fitness	N/A	1,342	1,812	1,005
Aquatics	N/A	3,571	9,035	5,059
Total Programs	N/A	22,454	30,962	26,316
Fitness Center Memberships	1,355	1,289	1,150	1,711
Aquatic Center Memberships	5,771	6,092	5,016	5,167
Annual Attendance-Aquatic Center	220,237	214,337	200,697	171,886
Golf Course Rounds of Play	26,675	24,160	25,192	28,731

Data Source: District Records

2010	2011	2012	2013	2014	2015
3,212	2,246	3,571	2,569	2,593	2,224
10,349	11,330	10,261	10,069	12,435	12,941
1,059	845	827	855	268	224
2,426	2,309	2,515	2,119	1,147	1,368
1,082	1,151	1,655	1,737	1,612	1,636
440	975	859	729	1,085	1,045
1,150	796	500	540	484	402
4,500	4,587	4,871	4,439	4,177	3,969
24,218	24,239	25,059	23,057	23,801	23,809
1,956	1,784	1,944	2,151	1,886	2,581
5,860	5,192	5,560	4,839	4,797	4,646
190,108	171,301	165,219	139,870	136,581	151,651
27,637	21,243	22,346	21,884	22,792	19,186

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Function/Program	2006	2007	2008
Parks and Recreation			
Total Acreage	970	1,086	1,087
Number of Parks and Facilities	44	49	49
Facilities Square Footage	164,844	160,983	175,977
Number of Baseball Fields	38	45	49
Number of Basketball Courts	17	17	17
Number of Football Fields	7	7	7
Number of Golf Courses	1	1	1
Number of Ice Rinks	1	1	1
Number of Playgrounds	35	37	37
Number of Restaurants	1	-	1
Number of Roller Hockey Rinks	3	3	3
Number of Skate Parks	5	5	5
Number of Soccer Fields	15	36	43
Number of Swimming Pools	2	2	2
Number of Tennis Courts	10	10	10
Number of Volleyball	10	10	10
Number of Fitness Centers	2	2	2
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	
Tenth Hole Pub	X	X	X
Hidden Lakes Learning Center	X	X	X
Hidden Oaks Nature Center	X	X	X
Lifestyles I Fitness Center			X
Lifestyles II Fitness Center & Spa			
Ashbury's at Boughton Ridge			

Data Source: District Records

2009	2010	2011	2012	2013	2014	2015
1,087	1,087	1,087	1,087	1,087	1,087	1,087
49	49	49	49	49	49	49
180,895	183,224	183,224	183,224	183,224	183,224	183,224
49	49	49	49	49	49	49
14	14	14	14	14	14	14
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
37	37	37	37	37	37	38
1	1	1	1	1	1	1
3	3	3	3	3	3	3
5	5	5	5	5	5	2
43	43	43	43	43	43	43
2	2	2	2	2	2	2
10	10	10	10	10	10	10
10	10	10	10	10	10	10
2	2	2	2	2	2	2
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X

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⁾
2015	\$955,007.50	\$958,199.55	\$3,192.05	\$958,199.55	\$3,192.05
2016	967,070.00	964,906.94	(2,163.06)	964,906.94	(2,163.06)
2017	969,625.00	964,906.94	(4,718.06)	979,380.54	9,755.54
2018	968,210.00	964,906.94	(3,303.06)	994,071.25	25,861.25
2019	968,002.50	964,906.94	(3,095.56)	1,008,982.32	40,979.82
2020	969,385.00	964,906.94	(4,478.06)	1,024,117.06	54,732.06
2021	587,375.00	964,906.94	377,531.94	1,039,478.81	452,103.81
2022	562,375.00	964,906.94	402,531.94	1,055,070.99	492,695.99
2023	572,775.00	964,906.94	392,131.94	1,070,897.06	498,122.06
2024	557,175.00	964,906.94	407,731.94	1,086,960.51	529,785.51
2025	551,575.00	964,906.94	413,331.94	1,103,264.92	551,689.92
2026	543,575.00	964,906.94	421,331.94	1,119,813.90	576,238.90
2027	565,125.00	964,906.94	399,781.94	1,136,611.10	571,486.10
2028	569,875.00	964,906.94	395,031.94	1,153,660.27	583,785.27
2029	546,125.00	964,906.94	418,781.94	1,170,965.18	624,840.18
2030	522,375.00	964,906.94	442,531.94	1,188,529.65	666,154.65
2031	548,625.00	964,906.94	416,281.94	1,206,357.60	657,732.60

(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 unrestricted 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 2017 and thereafter is estimated to be 1.5% per year.