



Bolingbrook Park District

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2017
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, 2017

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, and Certificate of Achievement for Excellence in Financial Reporting.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Principal Officials
December 31, 2017

BOARD OF COMMISSIONERS

Jerry Hix, President

Sue Vastalo, Vice President

Denise Allen, 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

Mike Baiardo, Director of Recreation and Facilities



Bolingbrook Park District

April 17, 2018

Administrative Offices

201 Recreation Drive
Bolingbrook, IL 60440
p: (630) 739-0272
f: (630) 759-5651

To: Board of Commissioners
Citizens of the Bolingbrook Park District

The comprehensive annual financial report of the Bolingbrook Park District for the fiscal year ended December 31, 2017 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. 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.

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 26.18 square miles with an estimated population of 76,272. 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. In 2016, Bolingbrook Recreation and Aquatic Complex, Pelican Harbor, and Lifestyles Fitness Center celebrated its 20th anniversary, a long standing service offering in the community.



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 length golf course, 38 playgrounds, 44 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, a Leed Platinum nature center, 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 that growth can be attributed to the proximity of the District to the City of Chicago. As Bolingbrook grew, the EAV experienced measurable growth as well. In 2009, as a result of the poor economy and housing market, the EAV began to decrease, hitting its low point in 2012. In 2015, Bolingbrook began to see growth in their EAV again. That growth trend has continued through 2017 as reflected in the following chart.

| YEAR | ASSESSED VALUE | PERCENTAGE CHANGE |
|-------------|-----------------------|--------------------------|
| 2017 | \$2,046,521,064 | 5% |
| 2016 | \$1,939,853,219 | 6% |
| 2015 | \$1,827,027,979 | 3% |
| 2014 | \$1,767,343,401 | -.01% |
| 2013 | \$1,768,358,872 | -4% |
| 2012 | \$1,851,376,745 | -11% |
| 2011 | \$2,051,825,246 | -7% |
| 2010 | \$2,213,189,864 | -5% |
| 2009 | \$2,323,486,382 | -2% |
| 2008 | \$2,380,473,538 | 7% |

LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

FOR THE YEAR:

Major accomplishments in 2017 focused on the Bolingbrook Park District’s Strategic Plan by implementing projects, with a focus on our Strategic Initiatives; 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

- One of the District’s Therapeutic Recreation Supervisors was named Special Olympics Area 7 Coach of the Year on Saturday, May 6 at the Area Seven Spring Games.
- Four Buildings, Grounds, and Natural Resources staff completed confined space training through PDRMA.

- Two Buildings, Grounds, and Natural Resources staff were promoted from permanent part time positions to full time Groundworkers.
- A new Natural Resources, Horticulture, and Turf Manager was hired, allowing for growth in this area of the District.

Innovation

- Park and Natural Resources staff worked with teachers at Bolingbrook High School to assist 250 students during their workday at the BHS prairie. Staff has been assisting BHS with their prairie restoration for the past few years.
- The NinjaZone sent a film crew to video tape our Ninjas and Coaches in action. Several of our coaches, parents and a manager were interviewed. Our program was highlighted several times in the new video you will see on the NinjaZone website, available to all clubs around the country.
- In honor of the National Recreation and Park Association's Park and Rec Month, staff delivered 100 picnic blankets throughout town to random resident households. The blankets included a listing of all our parks and an invitation to go out and enjoy a local park with family and friends.

Customer Satisfaction and Loyalty

- Gymnastics and cheer, combined with the new Ninja program hit an all-time high of over 800 registrations for winter enrollment.
- Danceforce had their annual concert "Reflections" on February 4 and 5, honoring 15 years of DanceForce participants, teachers, and parents.
- Twenty nine athletes from LCSRA along with twelve coaches attended the Special Olympics State Summer Games at ISU in Bloomington, Illinois on Friday, June through Sunday, June 11. Many medals were earned at the games this year by LCSRA athletes.
- Camp Alotta Fun opened the 2017 season with strong participation, and completed the season with record setting numbers with a weekly average of 319 per week versus 297 last year.
- Visit Your Local Park was remarkably successful with 1,485 participants at all 8 stops compared to 227 participants last summer.
- Bolingbrook Pelican's Swim Team won the Central Suburban Swim Conference Championship for the second consecutive year.
- Pelican Harbor lifeguards and junior lifeguards competed in the Illinois State Lifeguard Games in Bartlett. The teams competed against 35 other teams on July 14 and came away with many individual medals. Pelican Harbor won the Team Spirit Award which goes not only to the team with the best spirit but also the team that shows the best sportsmanship throughout the night.
- The DuPage River bank was stabilized and guard rail replaced.
- Labor Day weekend brought out 145 teams and spectators to Lily Cache Sports Fields and Lily Cache Sports Fields West Campus for the 16th annual Bolingbrook Soccer Labor Day Tournament.
- The newest BPD special event, Fall Fest, was held on September 23 with more than 2,000 coming to hear live music, experience fun games and enjoy awesome fireworks.
- Thirteen athletes and coaches attended the Special Olympics Outdoor Sports Festival in Decatur from Friday, September 8 to Sunday, September 10. The Lions 2 softball team brought home a Gold medal while Alonso and Ryan both brought home a God medal for individual golf skills.
- Freaky Fun Friday was held on Friday, October 13 and had over 275 people come to Hidden Oaks to enjoy animals, crafts, stories, scavenger hunts and a monster hunt.
- Lifestyles Fitness Center opened on Thanksgiving Day for the annual Turkey Burner Work Out. This annual event provides the community a chance to try new program offerings and work up a sweat before their Thanksgiving celebration. There were more than 250 total visits for the day.
- Adult programming completed a record year with a variety of trips. Some highlights were a trip to learn about the history of 5 Chicago parks, a wine and shopping tour in the Starved Rock area, a Zipline Experience and Indoor Skydiving. It was a record year with revenue at 220% of expectation.

- Hidden Oaks Nature Parties finished strong with a record 30 parties versus a 2016 high of 12.

Financial Growth and Sustainability

- For the 17th consecutive year, Bolingbrook Park District received the GFOA Excellence in Financial Reporting Certificate for the 2016 financials.
- Bolingbrook Park District was awarded a \$68,031 matching grant for Rotary Park playground from IPRA, Playcore, and their affiliates GameTime and Cunningham Recreation.
- A \$1,188 grant was received for the Pelican Harbor bath house lighting project from the Illinois Department of Commerce and Economic Opportunity.

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 2017, with comparisons to 2016.

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.

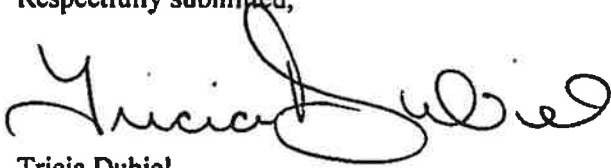
Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bolingbrook Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the seventeenth 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.

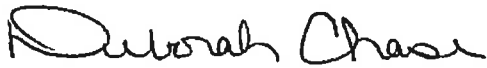
ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Administrative Office and the cooperation of the other operating departments of the Park District. Each member of these departments has our sincere appreciation for the contributions made 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, 2016

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 17, 2018

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, 2017, 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, 2017, 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' basic financial statements. 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, 2017. 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 \$47.57 million, which represents an overall increase of \$1.91 million from the previous year's restated balance of \$45.66 million.
- At December 31, 2017, the District's governmental funds reported combined ending fund balances of \$7.95 million, a decrease of \$0.73 million from the prior year. Utilization of remaining capital replacement funds attributed this decrease.
- Beginning net position was restated due to the District implementing GASB Statement Number 75 Accounting and Financial Reporting for Postemployment Benefits other than Pensions.
- As of the 2017 year end, the District has spent 100% of the 2013 bond proceeds. During fiscal year 2017, \$1,667,815 was spent on capital asset expenditures and replacement of our infrastructure, facilities, parks, and playgrounds.

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, charges for services 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 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 46-52.

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 53.

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 \$1.91 million or 4.2% from the prior year's restated net position of \$45.66 million.

| | Net Position | |
|--|---------------|------------|
| | 2017 | 2016 |
| Current Assets | \$ 21,602,883 | 22,053,724 |
| Capital Assets | 64,104,568 | 64,668,991 |
| Total Assets | 85,707,451 | 86,722,715 |
| Deferred Outflows | 1,890,968 | 2,381,325 |
| Total Assets/Deferred Outflows | 87,598,419 | 89,104,040 |
| Long-Term Debt Outstanding | 20,747,368 | 26,383,297 |
| Current Liabilities | 5,412,390 | 4,539,062 |
| Total Liabilities | 26,159,758 | 30,922,359 |
| Deferred Inflows | 13,866,188 | 12,482,483 |
| Total Liabilities and Deferred Inflows | 40,025,946 | 43,404,842 |
| Net Position | | |
| Net Investment in Capital Assets | 41,377,292 | 39,465,662 |
| Restricted | 4,582,296 | 4,340,347 |
| Unrestricted | 1,612,885 | 1,893,189 |
| Total Net Position | 47,572,473 | 45,699,198 |

Government-Wide Financials Analysis – Continued

The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$47.57 million at December 31, 2017. The largest portion of the District's net position at 87.0% is its investment in capital assets (net of related debt). Of the District's \$64.10 million in capital assets, \$27.29 million is non-depreciable assets (land and construction in progress) and \$36.81 million is depreciable assets (buildings, land improvements, equipment and vehicles), net of accumulated depreciation.

The District's restricted net position of \$4.58 million for governmental activities represents legal or contractual obligations on how the assets may be expended. Of the \$4.58 million, \$1.82 million is restricted for special levies, \$0.56 million is restricted for future capital projects, and an additional \$2.20 million is restricted for future debt service.

The end of year total net position of \$47.57 million reflects an increase of \$1.91 million from the beginning restated net position balance of \$45.66 million. The beginning net position was restated due to the implementation of the new accounting standard, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions. GASB 75 requires governments to recognize their long term obligation for pension benefits as a liability on their financial statements. During the year, the District retired \$3.07 million of debt. Capital asset activity for the year resulted in an overall decrease of \$564,423 in net position, as \$302,889 in new assets were added, net of disposals, and \$867,312 million in depreciation expense was recorded, net of disposals.

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 | |
|--------------------------------------|--------------------------|--------------------------|
| | 2017 | 2016 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 8,506,742 | 8,737,530 |
| Capital Grants/Contributions | 538,128 | 373,025 |
| General Revenues | | |
| Property Taxes | 12,091,774 | 11,941,802 |
| Replacement Taxes | 63,762 | 60,378 |
| Interest | 33,682 | 14,059 |
| Miscellaneous | 36,163 | 53,825 |
| Total Revenues | <u>21,270,251</u> | <u>21,180,619</u> |
| Expenses | | |
| General Government | 7,217,652 | 7,328,391 |
| Recreation | 9,398,293 | 9,539,174 |
| Golf Course | 1,693,581 | 1,672,109 |
| Interest on Long-Term Debt | 1,043,381 | 1,253,767 |
| Total Expenses | <u>19,352,907</u> | <u>19,793,441</u> |
| Change in Net Position | 1,917,344 | 1,387,178 |
| Net Position - Beginning as Restated | <u>45,655,129</u> | <u>44,312,020</u> |
| Net Position - Ending | <u><u>47,572,473</u></u> | <u><u>45,699,198</u></u> |

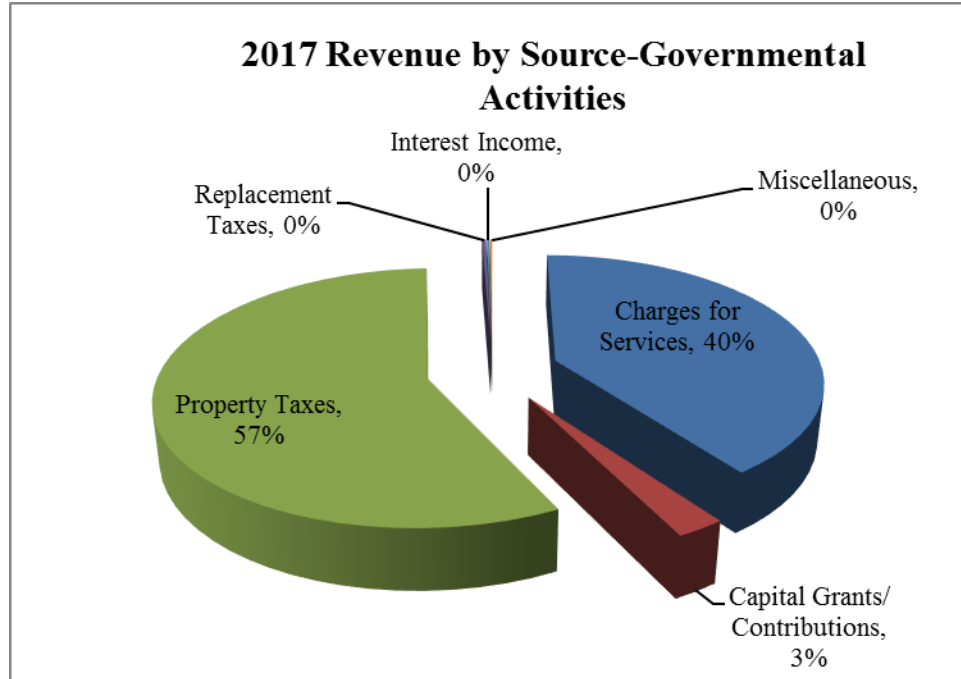
Governmental Activities

The cost of all governmental functions in 2017 totaled \$19.35 million. Revenues to fund governmental activities totaled \$21.27 million; \$8.51 million from those who directly benefited from these activities, \$12.16 million was from taxes. Revenues from grants, donations, interest income and miscellaneous totaled \$607,973.

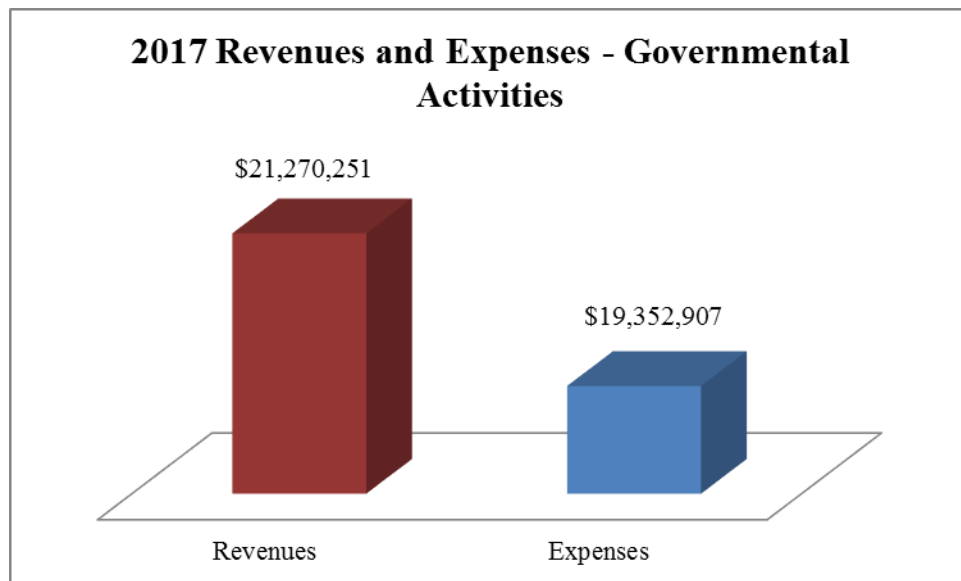
Government-Wide Financial Analysis – Continued

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 2017.



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 \$7,953,771. Of this balance, \$3,112,864 is unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows a decrease of \$725,179 from the prior year. One factor contributing to the decrease in fund balance is the capital outlay in the capital projects fund of \$1.35 million exceeding funding sources by \$813,403. The District is focused on maintaining world class parks and recreation facilities and is challenged with finding a funding source to keep the parks and facilities beautiful.

Another challenge the District has been addressing is the struggling golf and restaurant operations at Ashbury's and Boughton Ridge Golf Course. During 2016, the District contracted with Kemper Sports Management, Inc. to serve as the third party management company over these operations. Kemper Sports has a proven service and revenue generation model, national purchasing agreements that will save on expenditures, and a successful staff management system. They took over management of these facilities on July 1, 2016. In comparison to the prior year, the Golf Course Fund's operational deficit has decreased by 27% resulting in an operational shortage of \$410,452.

In 2017, the Park Board of Commissioners passed a resolution giving direction on an annual basis, for the District to assess the operations of the Golf Course Fund to determine if transfers of unrestricted funds must be made to cover operational shortages. In 2017 a transfer of \$520,784 was made from the General Fund to the Golf Course Fund for this purpose. This transfer cured the negative fund balance in the Golf Course Fund bringing it to a zero balance and created a deficit of \$25,894 in the General Fund.

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 fund balance as of December 31, 2017 was \$4,251,290, a decrease of \$25,894 from the prior year. The deficit was due to the operational transfer to the Golf Course Fund for \$520,784.

The Recreation Fund fund balance as of December 31, 2017 was a deficit of \$331,048 which was a decrease of \$243,107 from the prior year deficit balance of \$87,941. With sales below 2017 budget projections, and rising water costs, Pelican Harbor negatively affected the Recreation bottom line, falling below the budgeted surplus by \$224,648. With continued expenditure management, Recreation Services, Programs and Events were able to realize a \$53,384 savings over their budget projections.

Fund Financial Analysis – Continued

Major Governmental Funds – Continued

The following Recreation Fund business units reflected a positive surplus at the 2017 year end:

| | |
|-----------------------------|-----------|
| Reach Extended Care | \$196,394 |
| Daycamp | \$100,731 |
| Athletics | \$64,981 |
| Gymnastics & Cheer & Ninjas | \$135,187 |
| Dance | \$79,570 |
| Early Childhood | \$8,123 |
| Fitness | \$21,233 |

The Capital Projects Fund fund balance decreased by \$813,403 to \$556,279 mostly due to the capital outlay of \$1.35 million offset by internal transfers of \$356,484, grants and donations of \$112,981. The District has spent the remainder of the 2013 bond proceeds. With limited funding available from operations, the District continues to discuss potential funding sources for the Capital Asset Replacement Plan which directly impacts the maintenance and beautification of the parks and recreation facilities.

The Debt Service Fund fund balance as of December 31, 2017 was \$2,310,233 of which \$2,290,918 is restricted for the debt service payment due on January 1, 2018.

General Fund Budgetary Highlights

Actual revenues for the year of \$6,349,972 were higher than budgeted revenues of \$6,095,778 by \$254,194. Based on a continued decrease in EAV from 2009 forward, the District budgeted conservatively for taxes. 2017 represented the second year the District saw an increase in EAV and received \$237,195 more than budget. Actual expenditures for the year of \$5,557,254 were lower than budgeted expenditures of \$5,810,773 by \$253,519. Controlled spending played a significant role in this savings. The budgeted increase to fund balance for the year before transfers was \$285,005, with an actual increase to the fund balance before transfers of \$792,718 which did not include the operational transfer to the Golf Course Fund of \$520,784.

Capital Asset and Debt Administration

Capital Assets

The District's investment in governmental capital assets as of December 31, 2017 was \$64,104,568 (net of accumulated depreciation) as reflected in the following table.

| | Capital Assets | |
|--------------------------|----------------|--------------|
| | 2017 | 2016 |
| Land | \$ 27,290,571 | 27,294,483 |
| Buildings | 42,940,652 | 42,673,686 |
| Land Improvements | 12,400,071 | 11,992,259 |
| Equipment | 6,917,722 | 7,223,894 |
| Vehicles | 926,775 | 988,580 |
| Accumulated Depreciation | (26,371,223) | (25,503,911) |
| Total | 64,104,568 | 64,668,991 |

Major capital asset events during the fiscal year included:

- Renovated Rotary Park playground, installed in 1991, with new play equipment and removed the ramp that divides the playground which did not meet ADA requirements
- Replaced the 25 year old playground equipment at Lions Park and 23 year old playground equipment at Wipfler Park with new equipment and surfacing that meets ADA and safety requirements
- Constructed river bank stabilization in two locations along the DuPage River Greenway where the river is dangerously close to the pathway and reconfigured the path
- Improvement to facility safety with new and replaced video surveillance cameras and an upgrade to the public address/911 warning system
- Removed and resurfaced the walls and bottom of the indoor leisure pool which was abrasive due to deterioration
- Replaced the sand and broken internal parts in the five outdoor pool filters which serve Pelican Harbor's lazy river and dive well
- Painted the interior walls and replaced fluorescent light fixtures and retrofit all other light fixtures with LED lamps to increase lighting in the Pelican Harbor bathhouse restrooms and locker rooms
- Installed stainless steel railings in the men's and women's locker room at Bolingbrook Recreation and Aquatic Complex to improve public and staff safety
- Replaced the split rail fencing at Gateway Wetlands
- Repaired cracked masonry and tuck-point joints on the exterior of the Bolingbrook Recreation and Aquatic Complex
- Replaced six air conditioning roof top units on the Annerino Community Center serving gymnastics, gymnasium, locker rooms and the lobby
- Repaired tennis court surfaces at Indian Chase Meadows, Ivanhoe Park and Central Park by filling pavement cracks and applying a surface color coating

Capital Asset and Debt Administration – Continued

Capital Assets – Continued

- Constructed a clay based cricket field pitch at Indian Boundary Park
- ADA improvements at Balstrode Park and Indian Chase Meadows allowed for accessible routes to park elements and replacement of pavement which was too steep
- ADA improvements at Annerino Community Center included installation of new concrete walkways and changes to some of the existing curbs and paths which provided safe and accessible routes between the parking lot and two west gym doors
- Replaced 15 benches along pathways in Volunteer Park and near entrances to the Bolingbrook Recreation & Aquatic Complex
- Refinished the wood flooring in the Bolingbrook Recreation and Aquatic Complex gymnasium
- Replaced the original 1996 indoor lap pool starting blocks at the Bolingbrook Recreation and Aquatic Complex
- Removed and replaced 50 dead or dying ash trees with 50 trees of various species throughout the parks
- Replaced a 2007, ½ ton box bed pick-up truck with lift gate with a 2017 F-250 Pickup with lift gate
- Replaced a 2002, ¾ ton 4-wheel drive truck with a 2017 F-250 Pickup with extended cab
- Replaced a 2007 riding lawn mower with a 72” cutting deck with a new 2017 Hustler riding mower with a 72” cutting deck
- Replaced a 1999 covered landscape trailer used by the lawn mowing crews with a 2017 open trailer
- Replaced an old tractor with forks with a used 2007 forklift
- Replaced two digital copiers
- Addition of redundant phone server to increase phone system uptime
- Upgraded phone network UPS system to allow for continued power protection of critical network components
- Replaced 23 desktops, laptops and tablets and 12 servers

Additional detailed information on capital assets can be found in note 3 on page 23.

Capital Asset and Debt Administration – Continued

Debt Administration

As of December 31, 2017, the Park District governmental-type debt outstanding was \$23.15 million, compared to \$26.22 million the previous year, a decrease of \$3.07 million. Retirement of bonds was \$3.07 million. Additional detailed information on long term debt can be found on pages 24 - 29.

| | Long-Term Debt | |
|--------------------------|----------------|------------|
| | 2017 | 2016 |
| General Obligation Bonds | \$ 18,120,000 | 21,190,000 |
| Debt Certificates | 5,025,000 | 5,025,000 |
| Total | 23,145,000 | 26,215,000 |

Economic Condition and Outlook

The 2018 fiscal year operating budget is \$18,285,816 which represents a 8.65% increase over the fiscal year 2017 operating budget. The 2018 fiscal year debt service budget is \$4,695,119 a 14.43% increase compared to fiscal year 2017. The 2018 fiscal year capital budget is \$851,885 which is a 42.82% decrease compared to fiscal year 2017. In fiscal year 2017, the remainder of the bond proceeds restricted for capital projects and improvements has been spent. At the beginning of 2018, the Capital Projects Fund Balance is \$556,279 which will not support the District's need for capital asset replacements and improvements. In order to continue to maintain world class parks and recreation facilities, the District is exploring funding options.

The operational, debt service and capital components of the 2018 budget total \$23,832,820, a 6.29% increase from the budgeted \$22,422,883 for fiscal year 2017.

The District's 2017 equalized assessed valuation increased 5.50% and is currently \$2.0 billion. The 2018 budget reflects a modest 2.23% or \$261,360 increase in budgeted property tax revenue.

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

- Replace the 25 year old playground equipment at Blackhawk Park and install two security lights to illuminate the picnic area and playground, replacing the deteriorating asphalt path with a concrete walkway and install three new picnic tables on concrete pads
- Construct river bank stabilization at Lions Park to protect the walkways and park paths from erosion caused by the Lily Cache Creek which runs through the park. The District will work in cooperation with the Village of Bolingbrook's Public Works Department
- Construct a ramp, stairs, isle ways, railings and areas for spectators in wheelchairs at the 30 year old Central Park Trojan Football Field stadium to enhance safety and provide accessibility to all individuals

Economic Condition and Outlook – Continued

- Replace the deteriorating pathways at Plimmer Park and Lions Park
- Replace four air conditioning roof top units on the Annerino Community Center (Year 2/5)
- Resurface basketball courts at Remington Lakes Sports Complex
- Install warning track for the two softball fields at Remington Lakes
- Replace two 22 year old waterslide and filtration pumps at Pelican Harbor
- Replace five 22 year old irrigation/ground hydrants at Pelican Harbor
- Replace 9 Automatic External Defibrillators (AEDs) throughout the facilities
- Replace 22 year old marquee sign and message center at Volunteer Park
- Replace 2004 15' tow behind mover
- Replace 2007 dump truck with snow plow attachment
- Replace 2008 truck with stake bed
- Replace 1989 high lift
- Remove and replace 50 dead or dying ash trees with 50 trees of various species throughout the parks
- Replace 2003 original shop floor drain at the Buildings and Grounds Facility
- Relocate Human Resources office into current Community Room at Annerino Community Center
- Upgrade two firewalls at Annerino and 4 remote site firewalls
- Upgrade network access control system
- Replace digital copier and HR/front desk printers
- Replace internal structure of Pelican Harbor turnstyle
- Replace 11 desktops and laptops
- Upgrade server and desktop operating system software

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 facilities, parks and services. With aging facilities, capital replacement funding continues to present a challenge for the District.

In 2018, 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 76,272 represents a 3.96% increase compared to 73,366 reported in the 2010 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 and increased competition from private industry, 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, 2017**

| ASSETS | Governmental Activities |
|---|------------------------------------|
| Current Assets | |
| Cash and Investments | \$ 8,997,582 |
| Receivables - Net of Allowances | 12,452,609 |
| Inventories and Prepaids | <u>152,692</u> |
| Total Current Assets | <u>21,602,883</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Land | 27,290,571 |
| Buildings | 42,940,652 |
| Land Improvements | 12,400,071 |
| Equipment | 6,917,722 |
| Vehicles | 926,775 |
| Accumulated Depreciation | <u>(26,371,223)</u> |
| Total Noncurrent Assets | <u>64,104,568</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 571,852 |
| Loss on Refunding | <u>1,319,116</u> |
| Total Deferred Outflows of Resources | <u>1,890,968</u> |
| Total Assets and Deferred Outflows of Resources | <u>87,598,419</u> |

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

| LIABILITIES | Governmental Activities |
|---|------------------------------------|
| Current Liabilities | |
| Accounts Payable | \$ 756,756 |
| Accrued Payroll | 211,575 |
| Accrued Interest Payable | 105,919 |
| Other Payables | 458,844 |
| Current Portion of Long-Term Debt | 3,879,296 |
| Total Current Liabilities | <u>5,412,390</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 277,186 |
| Net Pension Liability - IMRF | 79,384 |
| Total OPEB Liability | 154,406 |
| General Obligation Bonds Payable - Net | 14,762,433 |
| Debt Certificates Payable - Net | 5,473,959 |
| Total Noncurrent Liabilities | <u>20,747,368</u> |
| Total Liabilities | <u>26,159,758</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 12,221,937 |
| Deferred Items - IMRF | 1,644,251 |
| Total Deferred Inflows of Resources | <u>13,866,188</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>40,025,946</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 41,377,292 |
| Restricted | |
| Special Levies | |
| Liability Insurance | 101,100 |
| Working Cash | 564,113 |
| Museum | 108,964 |
| Special Recreation | 709,103 |
| Audit | 51,128 |
| Illinois Municipal Retirement | 92,567 |
| Social Security | 126,009 |
| Paving and Lighting | 40,902 |
| Police Protection | 27,817 |
| Debt Service | 2,204,314 |
| Capital Projects | 556,279 |
| Unrestricted | <u>1,612,885</u> |
| Total Net Position | <u>47,572,473</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, 2017

| | Expenses | Program Revenues | | Net (Expenses)/ Revenues |
|-----------------------------------|-----------------------|----------------------|-------------------------------------|--------------------------------|
| | | Program Revenues | Capital Grants/ Contributions | |
| Governmental Activities | | | | |
| General Government | \$ 7,217,652 | - | - | (7,217,652) |
| Recreation | 9,398,293 | 7,206,263 | 538,128 | (1,653,902) |
| Golf Course | 1,693,581 | 1,300,479 | - | (393,102) |
| Interest on Long-Term Debt | 1,043,381 | - | - | (1,043,381) |
| Total Governmental Activities | <u>19,352,907</u> | <u>8,506,742</u> | <u>538,128</u> | <u>(10,308,037)</u> |

General Revenues

Taxes

 Property Taxes

12,091,774

 Replacement Taxes

63,762

Interest

33,682

Miscellaneous

36,163

12,225,381

Change in Net Position

1,917,344

Net Position - Beginning as Restated

45,655,129

Net Position - Ending

47,572,473

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2017

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2017**

| | <u>General</u> |
|--|------------------|
| ASSETS | |
| Cash and Investments | \$ 4,513,124 |
| Receivables - Net of Allowances | |
| Taxes | 4,640,425 |
| Accrued Interest | 7,827 |
| Accounts | 10,431 |
| Due from Other Funds | - |
| Prepays | 77,377 |
| Inventories | - |
| | <hr/> |
| Total Assets | <u>9,249,184</u> |
| LIABILITIES | |
| Accounts Payable | 200,044 |
| Accrued Payroll | 109,735 |
| Due to Other Funds | 47,690 |
| Other Payables | - |
| Total Liabilities | <hr/> 357,469 |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 4,640,425 |
| Total Liabilities and Deferred Inflows of Resources | <hr/> 4,997,894 |
| FUND BALANCES | |
| Nonspendable | 77,377 |
| Restricted | 665,213 |
| Unassigned | 3,508,700 |
| Total Fund Balances | <hr/> 4,251,290 |
| | <hr/> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>9,249,184</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 |
| 208,601 | - | 2,310,233 | 630,444 | 1,335,180 | 8,997,582 |
| 1,280,048 | - | 4,047,773 | - | 2,253,691 | 12,221,937 |
| - | - | - | 7,925 | - | 15,752 |
| 6,487 | 4,843 | - | - | 193,159 | 214,920 |
| - | 47,690 | - | - | - | 47,690 |
| 23,061 | 12,464 | - | - | 9,396 | 122,298 |
| 1,378 | 27,885 | - | - | 1,131 | 30,394 |
| 1,519,575 | 92,882 | 6,358,006 | 638,369 | 3,792,557 | 21,650,573 |
| 291,978 | 56,306 | - | 82,090 | 126,338 | 756,756 |
| 73,812 | 7,437 | - | - | 20,591 | 211,575 |
| - | - | - | - | - | 47,690 |
| 204,785 | 29,139 | - | - | 224,920 | 458,844 |
| 570,575 | 92,882 | - | 82,090 | 371,849 | 1,474,865 |
| 1,280,048 | - | 4,047,773 | - | 2,253,691 | 12,221,937 |
| 1,850,623 | 92,882 | 4,047,773 | 82,090 | 2,625,540 | 13,696,802 |
| 24,439 | 40,349 | - | - | 10,527 | 152,692 |
| - | - | 2,310,233 | 556,279 | 1,156,490 | 4,688,215 |
| (355,487) | (40,349) | - | - | - | 3,112,864 |
| (331,048) | - | 2,310,233 | 556,279 | 1,167,017 | 7,953,771 |
| 1,519,575 | 92,882 | 6,358,006 | 638,369 | 3,792,557 | 21,650,573 |

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, 2017

| | |
|---|---------------------|
| Total Governmental Fund Balances | \$ 7,953,771 |
|---|---------------------|

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. | 64,104,568 |
|---|------------|

| | |
|--|-------------|
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF | (1,072,399) |
|--|-------------|

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

| | |
|--|------------------|
| Compensated Absences Payable | (346,482) |
| Net Pension Liability - IMRF | (79,384) |
| Total OPEB Liability | (154,406) |
| General Obligation Bonds Payable - Net | (18,572,433) |
| Debt Certificates Payable - Net | (5,473,959) |
| Loss on Refunding | 1,319,116 |
| Accrued Interest Payable | <u>(105,919)</u> |

| | |
|--|---------------------------------|
| Net Position of Governmental Activities | <u><u>47,572,473</u></u> |
|--|---------------------------------|

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2017**

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, 2017**

| | <u>General</u> |
|--|-------------------------|
| Revenues | |
| Taxes | \$ 4,598,866 |
| Charges for Services | 1,708,118 |
| Grants and Donations | 1,250 |
| Interest | 13,183 |
| Miscellaneous | 28,555 |
| Total Revenues | <u>6,349,972</u> |
| Expenditures | |
| Current | |
| General Government | 5,557,254 |
| Recreation | - |
| Golf Course | - |
| Capital Outlay | - |
| Debt Service | |
| Principal Retirement | - |
| Interest and Fiscal Charges | - |
| Total Expenditures | <u>5,557,254</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>792,718</u> |
| Other Financing Sources (Uses) | |
| Disposal of Capital Assets | |
| Transfers In | - |
| Transfers Out | <u>(818,612)</u> |
| | <u>(818,612)</u> |
| Net Change in Fund Balances | (25,894) |
| Fund Balances - Beginning | <u>4,277,184</u> |
| Fund Balances - Ending | <u><u>4,251,290</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 |
| 1,260,074 | - | 4,103,566 | - | 2,193,030 | 12,155,536 |
| 5,055,438 | 1,296,946 | - | - | 446,240 | 8,506,742 |
| 36,177 | - | - | 112,981 | 387,720 | 538,128 |
| - | - | 64 | 20,435 | - | 33,682 |
| 4,019 | 3,533 | - | - | 56 | 36,163 |
| <hr/> 6,355,708 | <hr/> 1,300,479 | <hr/> 4,103,630 | <hr/> 133,416 | <hr/> 3,027,046 | <hr/> 21,270,251 |
| - | - | - | - | 1,116,355 | 6,673,609 |
| 6,359,886 | - | - | - | 1,445,786 | 7,805,672 |
| - | 1,681,953 | - | - | - | 1,681,953 |
| - | 28,978 | - | 1,347,888 | 290,949 | 1,667,815 |
| 9,358 | - | 3,070,000 | - | - | 3,079,358 |
| 315 | - | 1,135,328 | - | - | 1,135,643 |
| <hr/> 6,369,559 | <hr/> 1,710,931 | <hr/> 4,205,328 | <hr/> 1,347,888 | <hr/> 2,853,090 | <hr/> 22,044,050 |
| <hr/> (13,851) | <hr/> (410,452) | <hr/> (101,698) | <hr/> (1,214,472) | <hr/> 173,956 | <hr/> (773,799) |
| 4,035 | - | - | 44,585 | - | 48,620 |
| - | 710,140 | 299,688 | 356,484 | - | 1,366,312 |
| (233,291) | (299,688) | - | - | (14,721) | (1,366,312) |
| <hr/> (229,256) | <hr/> 410,452 | <hr/> 299,688 | <hr/> 401,069 | <hr/> (14,721) | <hr/> 48,620 |
| (243,107) | - | 197,990 | (813,403) | 159,235 | (725,179) |
| (87,941) | - | 2,112,243 | 1,369,682 | 1,007,782 | 8,678,950 |
| <hr/> (331,048) | <hr/> - | <hr/> 2,310,233 | <hr/> 556,279 | <hr/> 1,167,017 | <hr/> 7,953,771 |

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, 2017

Net Change in Fund Balances - Total Governmental Funds \$ (725,179)

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

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

| | |
|--------------------------------------|-------------|
| Capital Outlays | 1,343,116 |
| Depreciation Expense | (1,888,744) |
| Disposals - Cost | (1,040,227) |
| Disposals - Accumulated Depreciation | 1,021,432 |

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

| | |
|---------------------------------|-------------|
| Change in Deferred Items - IMRF | (1,749,200) |
|---------------------------------|-------------|

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 | 3,945 |
| Decrease to Net Pension Liability - IMRF | 1,778,502 |
| Decrease to Total OPEB Liability | 2,079 |
| Retirement of Debt | 3,079,358 |
| Amortization of Premium on Debt Issuance | 86,261 |
| Amortization of Loss on Refunding - General Obligation Bonds | (166,544) |

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.

172,545

Changes in Net Position of Governmental Activities

1,917,344

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bolingbrook Park District (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, 2017

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, 2017

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, recreation programs, events and services, after school care, summer camp, athletics, gymnastics, dance, preschool, early childhood, aquatics and fitness. Financing is provided by user fees and a specific annual tax levy. The Golf Course Fund, also a major fund, is used to account for the operation and maintenance for the Boughton Ridge golf course and Ashbury's at Boughton Ridge. Operations include a 9-hole golf course, pro-shop, restaurant, and banquet facility. Financing is provided by user fees and transfers from other funds, as necessary.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund 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, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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, 2017

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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

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

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 acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 Outflows/Inflows of Resources

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

Compensated Absences

The District 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, 2017

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, 2017**

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.

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 |
|--------------------|------------|
| Debt Service | \$ 102,284 |
| Special Recreation | 3,307 |
| Audit | 122 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

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

| Fund | Deficit |
|------------|------------|
| Recreation | \$ 331,048 |

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits and Investments. At year-end, the carrying amount of the District's deposits totaled \$8,447,263 and the bank balances totaled \$8,583,974. In addition, the District had \$372,255 invested in the Illinois Funds, \$147,414 invested in the Illinois Park District Liquid Asset Fund and \$30,650 invested in IMET.

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.

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, 2017, 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 year-end, the entire bank balance of the deposits was covered by federal depository or equivalent insurance. 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, 2017, the District's investments in the Illinois Funds, IMET, and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2016 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.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover deficit fund balance in the Golf Course Fund. The composition of interfund balances as of the date of this report, is as follows:

| Receivable Fund | Payable Fund | Amount |
|-----------------|--------------|------------------|
| Golf Course | General | \$ <u>47,690</u> |

Interfund Transfers

Interfund transfers for the year consisted of the following:

| Transfer In | Transfer Out | Amount |
|------------------|-----------------------|--------------------|
| Debt Service | Golf Course | \$ 299,688 (2) |
| Capital Projects | General | 108,472 (3) |
| Capital Projects | Recreation | 233,291 (1) |
| Capital Projects | Nonmajor Governmental | 14,721 (1) |
| Golf Course | General | <u>710,140 (3)</u> |
| | | <u>958,152</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 to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 | - | 3,912 | 27,290,571 |
| Depreciable Capital Assets | | | | |
| Buildings | 42,673,686 | 266,966 | - | 42,940,652 |
| Land Improvements | 11,992,259 | 407,812 | - | 12,400,071 |
| Equipment | 7,223,894 | 611,379 | 917,551 | 6,917,722 |
| Vehicles | 988,580 | 56,959 | 118,764 | 926,775 |
| | <u>62,878,419</u> | <u>1,343,116</u> | <u>1,036,315</u> | <u>63,185,220</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 12,643,472 | 933,682 | - | 13,577,154 |
| Land Improvements | 7,309,202 | 505,445 | - | 7,814,647 |
| Equipment | 4,889,033 | 374,939 | 902,668 | 4,361,304 |
| Vehicles | 662,204 | 74,678 | 118,764 | 618,118 |
| | <u>25,503,911</u> | <u>1,888,744</u> | <u>1,021,432</u> | <u>26,371,223</u> |
| Total Net Depreciable Capital Assets | <u>37,374,508</u> | <u>(545,628)</u> | <u>14,883</u> | <u>36,813,997</u> |
| Total Net Capital Assets | <u>64,668,991</u> | <u>(545,628)</u> | <u>18,795</u> | <u>64,104,568</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------|------------------|
| General Government | \$ 547,736 |
| Culture & Recreation | <u>1,341,008</u> |
| | <u>1,888,744</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

OPERATING LEASES

The District rents golf carts, fitness treadmills, and fitness equipment under four separate operating leases. Lease expenditures under these leases for the year were \$60,186. Future minimum lease payments are as follows:

| Fiscal Year | Amount |
|----------------|----------------|
| 2018 | \$ 57,465 |
| 2019 | 62,602 |
| 2020 | 49,492 |
| 2021 | 16,693 |
| 2022 | <u>2,842</u> |
| | <u>189,094</u> |

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation 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. General obligation bonds currently outstanding are as follows:

| 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. | \$ 5,975,000 | - | 1,940,000 | 4,035,000 |
| 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. | 3,390,000 | - | 530,000 | 2,860,000 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------------|-----------|------------------|--------------------|
| 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. | \$ 4,700,000 | - | 600,000 | 4,100,000 |
| 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 |
| General Obligation Refunding Bonds of 2016B - Due in annual installments of \$200,000 to \$260,000 plus interest at 2.00% to 2.10% through December 30, 2023. | 460,000 | - | - | 460,000 |
| General Obligation Refunding Bonds of 2016C - Due in annual installments of \$90,000 to \$405,000 plus interest at 3.00% to 5.00% through December 30, 2030. | 2,310,000 | - | - | 2,310,000 |
| | <u>21,190,000</u> | - | <u>3,070,000</u> | <u>18,120,000</u> |
| Plus Unamortized Premium on General Obligation Bonds | | | | <u>452,433</u> |
| | | | | <u>18,572,433</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|-----------------------|-----------|-------------|--------------------|
| Refunding Debt Certificates of 2016A - Due in annual installments of \$85,000 to \$1,350,000 plus interest at 3.00% to 4.00% through December 30, 2030. | \$ 5,025,000 | - | - | 5,025,000 |
| Plus Unamortized Premium on General Obligation Bonds | | | | 448,959 |
| | | | | <u>5,473,959</u> |

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 January 28, 2014 - Due in monthly installments of \$806 including interest at 2.34% through December 28, 2017. | \$ 9,358 | - | 9,358 | - |

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 \$8,139,209 remain outstanding as of the date of this report.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 | Beginning Balances as Restated | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--|--------------------------------------|--------------|------------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 350,427 | 3,945 | 7,890 | 346,482 | 69,296 |
| Net Pension Liability - IMRF | 1,857,886 | - | 1,778,502 | 79,384 | - |
| Total OPEB Liability | 156,485 | - | 2,079 | 154,406 | - |
| General Obligation Bonds | 21,190,000 | - | 3,070,000 | 18,120,000 | 3,810,000 |
| Plus Unamortized Premium on Debt Issuance | 504,159 | - | 51,726 | 452,433 | - |
| Debt Certificates | 5,025,000 | - | - | 5,025,000 | - |
| Plus Unamortized Premium on Debt Issuance | 483,494 | - | 34,535 | 448,959 | - |
| Installment Contracts | 9,358 | - | 9,358 | - | - |
| | <u>29,576,809</u> | <u>3,945</u> | <u>4,954,090</u> | <u>24,626,664</u> | <u>3,879,296</u> |

For the governmental activities, the compensated absences, the net pension liability and the total OPEB liability are liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds and debt certificates 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, 2017

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 | | | |
|----------------|-------------------------------|-----------|-------------------|-----------|
| | General | | Debt Certificates | |
| | Obligation Bonds Principal | Interest | Principal | Interest |
| 2018 | \$ 3,810,000 | 691,193 | - | 190,500 |
| 2019 | 3,455,000 | 550,187 | - | 190,500 |
| 2020 | 1,640,000 | 453,777 | 85,000 | 190,500 |
| 2021 | 1,715,000 | 392,305 | 95,000 | 187,950 |
| 2022 | 575,000 | 325,715 | 110,000 | 185,100 |
| 2023 | 715,000 | 306,215 | 120,000 | 181,800 |
| 2024 | 635,000 | 282,675 | 135,000 | 178,200 |
| 2025 | 650,000 | 257,275 | 160,000 | 174,150 |
| 2026 | 690,000 | 231,275 | 165,000 | 169,350 |
| 2027 | 725,000 | 201,675 | 180,000 | 164,400 |
| 2028 | 800,000 | 170,625 | 1,300,000 | 159,000 |
| 2029 | 830,000 | 132,875 | 1,325,000 | 107,000 |
| 2030 | 880,000 | 91,375 | 1,350,000 | 54,000 |
| 2031 | 475,000 | 47,375 | - | - |
| 2032 | 525,000 | 23,625 | - | - |
| Total | 18,120,000 | 4,158,167 | 5,025,000 | 2,132,450 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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." The District's debt limit was increased from 2.875% to 5.00% at a referendum held in 1973.

| | |
|---|-------------------------|
| Assessed Valuation - 2016 | <u>\$ 1,939,853,219</u> |
| Legal Debt Limit - 5.000% of Assessed Value | 96,992,661 |
| Amount of Debt Applicable to Limit | <u>23,145,000</u> |
| Legal Debt Margin | <u>73,847,661</u> |
| Non-Referendum Legal Debt Limit | |
| 0.575% of Assessed Valuation | 11,154,156 |
| Amount of Debt Applicable to Debt Limit | <u>9,985,000</u> |
| Non-Referendum Legal Debt Margin | <u>1,169,156</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

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, 2017:

Governmental Activities

| | |
|--|--------------------------|
| Capital Assets - Net of Accumulated Depreciation | \$ 64,104,568 |
| Less Capital Related Debt: | |
| General Obligation Bonds | (18,120,000) |
| Premium on General Obligation Bonds | (452,433) |
| Loss on Refunding | 1,319,116 |
| Debt Certificates | (5,025,000) |
| Premium on Debt Certificates | <u>(448,959)</u> |
| Net Investment in Capital Assets | <u><u>41,377,292</u></u> |

NET POSITION RESTATEMENT

Net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

| <u>Net Position</u> | <u>As Reported</u> | <u>As Restated</u> | <u>(Decrease)</u> |
|-------------------------|--------------------|--------------------|-------------------|
| Governmental Activities | \$ 45,699,198 | 45,655,129 | (44,069) |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 | \$ 77,377 | 23,061 | 12,464 | - | - | 9,396 | 122,298 | |
| Inventories | - | 1,378 | 27,885 | - | - | 1,131 | 30,394 | |
| | <u>77,377</u> | <u>24,439</u> | <u>40,349</u> | - | - | <u>10,527</u> | <u>152,692</u> | |
| Restricted | | | | | | | | |
| Property Tax Levies | | | | | | | | |
| Liability Insurance | 101,100 | - | - | - | - | - | 101,100 | |
| Working Cash | 564,113 | - | - | - | - | - | 564,113 | |
| Museum | - | - | - | - | - | 108,964 | 108,964 | |
| Special Recreation | - | - | - | - | - | 709,103 | 709,103 | |
| Audit | - | - | - | - | - | 51,128 | 51,128 | |
| Illinois Municipal Retirement | - | - | - | - | - | 92,567 | 92,567 | |
| Social Security | - | - | - | - | - | 126,009 | 126,009 | |
| Paving and Lighting | - | - | - | - | - | 40,902 | 40,902 | |
| Police Protection | - | - | - | - | - | 27,817 | 27,817 | |
| Debt Service Reserves | - | - | - | 2,310,233 | - | - | 2,310,233 | |
| Park Improvement Projects | - | - | - | - | 556,279 | - | 556,279 | |
| | <u>665,213</u> | <u>-</u> | <u>-</u> | <u>2,310,233</u> | <u>556,279</u> | <u>1,156,490</u> | <u>4,688,215</u> | |
| Unassigned | <u>3,508,700</u> | <u>(355,487)</u> | <u>(40,349)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,112,864</u> | |
| Total Fund Balances | <u>4,251,290</u> | <u>(331,048)</u> | <u>-</u> | <u>2,310,233</u> | <u>556,279</u> | <u>1,167,017</u> | <u>7,953,771</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.

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General, the Recreation, the Golf Course, the Museum, the Special Recreation, the Illinois Municipal Retirement, the Social Security, the Paving and Lighting, and the Police funds should maintain a minimum unrestricted fund balance equal to five to eight months of operating expenditures. The Debt Service Fund minimum fund balance should represent the amount needed for the following fiscal year January bonded debt payments. The unrestricted fund balance of the Audit Fund should represent one and two-thirds of the audit expenditures.

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, 2017:

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

| 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 |
| 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 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|---|-------------------|------------------------------|--|
| INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA | | | |
| LIABILITY COVERAGE | | | |
| 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 | \$50,000 Hourly Sublimit/\$50,000 Forensic |
| | | | Exp./\$150,000 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.

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.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The District’s portion of the overall equity of the pool is 1.433% or \$568,947.

| | |
|--|--------------|
| Assets | \$62,209,572 |
| Deferred Outflows of Resources – Pension | 1,117,312 |
| Liabilities | 23,580,657 |
| Deferred Inflows of Resources – Pension | 34,088 |
| Total Net Position | 39,712,139 |
| Revenues | 20,508,977 |
| Expenditures | 21,505,049 |

Since 92.44% 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, 2017

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 the 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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Benefits Provided. IMRF 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, 2017, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 44 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 196 |
| Active Plan Members | <u>121</u> |
| Total | <u><u>361</u></u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – 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 2017 was 9.26% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2017. 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, 2017, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 7.50% |
| Salary Increases | 3.39% to 14.25% |
| Cost of Living Adjustments | 2.50% |
| Inflation | 2.50% |

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

| <u>Asset Class</u> | <u>Target</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|---------------|---|
| Fixed Income | 27.00% | 3.00% |
| Domestic Equities | 38.00% | 6.85% |
| International Equities | 17.00% | 6.75% |
| Real Estate | 8.00% | 5.75% |
| Blended | 9.00% | 2.65% - 7.35% |
| Cash and Cash Equivalents | 1.00% | 2.25% |

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Discount contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 2,610,864 | 79,384 | (1,971,611) |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2016 | \$ 16,215,411 | 14,357,525 | 1,857,886 |
| Changes for the Year: | | | |
| Service Cost | 478,805 | - | 478,805 |
| Interest on the Total Pension Liability | 1,215,667 | - | 1,215,667 |
| Changes of Benefit Terms | - | - | - |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (28,318) | - | (28,318) |
| Changes of Assumptions | (559,957) | - | (559,957) |
| Contributions - Employer | - | 426,029 | (426,029) |
| Contributions - Employees | - | 208,610 | (208,610) |
| Net Investment Income | - | 2,400,254 | (2,400,254) |
| Benefit Payments, Including Refunds of Employee Contributions | (491,844) | (491,844) | - |
| Other (Net Transfer) | - | (150,194) | 150,194 |
| Net Changes | 614,353 | 2,392,855 | (1,778,502) |
| Balances at December 31, 2017 | 16,829,764 | 16,750,380 | 79,384 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2017, the District recognized pension expense of \$396,727. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------------|
| Difference Between Expected and Actual Experience | \$ 23,282 | (151,343) | (128,061) |
| Change in Assumptions | 95,522 | (433,934) | (338,412) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 453,048 | (1,058,974) | (605,926) |
| Total Deferred Amounts Related to IMRF | <u>571,852</u> | <u>(1,644,251)</u> | <u>(1,072,399)</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:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2018 | \$ (162,790) |
| 2019 | (222,112) |
| 2020 | (421,445) |
| 2021 | (266,052) |
| 2022 | - |
| Thereafter | <u>-</u> |
| Total | <u><u>(1,072,399)</u></u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. BPDPHP provides medical benefits for full-time IMRF retirees and their dependent/spouse. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event., There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

| | |
|-----------------------------------|------------------|
| Active Employees Full Eligible | 8 |
| Active Employees not yet Eligible | 49 |
| Retired Plan Members | <u>1</u> |
| Total | <u><u>58</u></u> |

Total OPEB Liability

The District’s total OPEB liability of \$154,406 was measured as of December 31, 2017 and was determined by an actuarial valuation as of that date.

BOLINGBROOK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|--|
| Inflation | 2.50% |
| Salary Increases | 2.50% |
| Discount Rate | 3.44% |
| Healthcare Cost Trend Rates | The initial trend rate is based on the 2018 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range (Paragraph 57a of GASB 74). |
| Retirees' Share of Benefit-Related Costs | Same as Healthcare Cost Trend Rates |

The discount rate was based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the RP-2014 rates adjusted to 2006 rates and improved generationally with MP-2017 improvement rates.

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|---|-------------------------------------|
| Balance at December 31, 2016 | <u>\$ 156,485</u> |
| Changes for the Year: | |
| Service Cost | 2,092 |
| Interest on the Total Pension Liability | 4,014 |
| Changes of Benefit Terms | - |
| Difference Between Expected and Actual Experience | - |
| Changes of Assumptions or Other Inputs | - |
| Benefit Payments | <u>(8,185)</u> |
| Net Changes | <u>(2,079)</u> |
| Balance at December 31, 2017 | <u><u>154,406</u></u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.44%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (2.44%) | Current Discount Rate (3.44%) | 1% Increase (4.44%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 177,224 | 154,406 | 135,766 |

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.70%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

| | (6.70% decreasing to 4.00%) | Healthcare Cost Trend Rates (7.70% decreasing to 5.00%) | (8.70% decreasing to 6.00%) |
|----------------------|-----------------------------------|--|-----------------------------------|
| Total OPEB Liability | \$ 134,249 | 154,406 | 178,901 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended December 31, 2017, the District recognized an OPEB revenue of \$2,079. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------|
| Difference Between Expected and Actual Experience | \$ - | - | - |
| Change in Assumptions | - | - | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | - | - |
| Total Deferred Amounts Related to OPEB | - | - | - |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2018 | \$ - |
| 2019 | - |
| 2020 | - |
| 2021 | - |
| 2022 | - |
| Thereafter | - |
| Total | - |

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 Employer Contributions
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule
 General Fund
 Recreation – Special Revenue Fund
 Golf Course – Special Revenue Fund

Notes to the Required Supplementary Information

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2017

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 469,475 | \$ 470,901 | \$ 1,426 | \$ 4,771,088 | 9.87% |
| 2016 | 445,903 | 445,903 | - | 4,804,987 | 9.28% |
| 2017 | 425,962 | 426,029 | 67 | 4,600,024 | 9.26% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 26 Years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.75% |
| Salary Increases | 3.75% - 14.50% |
| Investment Rate of Return | 7.50% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | MP-2014 (base year 2012) |

Note:

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

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2017

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2017

| | <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 |
| 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 Payroll | \$ 4,771,088 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 41.29% |

Note:

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

| 2016 | 2017 |
|------------|------------|
| 518,793 | 478,805 |
| 1,140,219 | 1,215,667 |
| - | - |
| (139,024) | (28,318) |
| (23,527) | (559,957) |
| (489,742) | (491,844) |
| 1,006,719 | 614,353 |
| 15,208,692 | 16,215,411 |
| 16,215,411 | 16,829,764 |
| 445,903 | 426,029 |
| 223,100 | 208,610 |
| 919,530 | 2,400,254 |
| (489,742) | (491,844) |
| 19,792 | (150,194) |
| 1,118,583 | 2,392,855 |
| 13,238,942 | 14,357,525 |
| 14,357,525 | 16,750,380 |
| 1,857,886 | 79,384 |
| 88.54% | 99.53% |
| 4,804,978 | 4,600,024 |
| 38.67% | 1.73% |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2017

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

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| Fiscal Year | PPO | HMO |
|-------------|-------|-------|
| 2018 | 7.70% | 6.90% |
| 2019 | 7.40% | 6.69% |
| 2020 | 7.10% | 6.48% |
| 2021 | 6.80% | 6.27% |
| 2022 | 6.50% | 6.06% |
| 2023 | 6.20% | 5.84% |
| 2024 | 5.90% | 5.63% |
| 2025 | 5.60% | 5.42% |
| 2026 | 5.30% | 5.21% |
| 2027 | 5.00% | 5.00% |
| Ultimate | 5.00% | 5.00% |

In 2017, there was no change in the healthcare trend rates from the prior year.

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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 4,297,909 | 4,297,909 | 4,535,104 |
| Replacement Taxes | 55,023 | 55,023 | 63,762 |
| Charges for Services | 1,721,723 | 1,721,723 | 1,708,118 |
| Grants and Donations | - | - | 1,250 |
| Interest | 8,123 | 8,123 | 13,183 |
| Miscellaneous | 13,000 | 13,000 | 28,555 |
| Total Revenues | 6,095,778 | 6,095,778 | 6,349,972 |
| Expenditures | | | |
| General Government | 5,810,773 | 5,810,773 | 5,557,254 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 285,005 | 285,005 | 792,718 |
| Other Financing (Uses) | | | |
| Transfers Out | (218,804) | (218,804) | (818,612) |
| Net Change In Fund Balance | 66,201 | 66,201 | (25,894) |
| Fund Balance - Beginning | | | 4,277,184 |
| Fund Balance - Ending | | | 4,251,290 |

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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,206,388 | 1,206,388 | 1,260,074 |
| Charges for Services | | | |
| General | 758,162 | 758,162 | 744,171 |
| Recreation Programs and Events | 229,466 | 229,466 | 219,808 |
| REACH and Daycamp | 815,487 | 815,487 | 778,079 |
| Athletics | 214,812 | 214,812 | 188,004 |
| Gymnastics, Cheer and Ninjas | 287,770 | 287,770 | 317,378 |
| Dance | 279,820 | 279,820 | 299,380 |
| Preschool and Early Childhood | 385,911 | 385,911 | 333,883 |
| Aquatics | 1,738,870 | 1,738,870 | 1,450,209 |
| Fitness | 811,887 | 811,887 | 724,526 |
| Grants and Donations | 51,250 | 51,250 | 36,177 |
| Miscellaneous | 2,500 | 2,500 | 4,019 |
| Total Revenues | 6,782,323 | 6,782,323 | 6,355,708 |
| Expenditures | | | |
| Recreation | 6,483,394 | 6,483,394 | 6,359,886 |
| Debt Service | | | |
| Principal Retirement | 9,358 | 9,358 | 9,358 |
| Interest and Fiscal Charges | 315 | 315 | 315 |
| Total Expenditures | 6,493,067 | 6,493,067 | 6,369,559 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | |
| | 289,256 | 289,256 | (13,851) |
| Other Financing Sources (Uses) | | | |
| Disposal of Capital Assets | 2,500 | 2,500 | 4,035 |
| Transfers Out | (233,291) | (233,291) | (233,291) |
| | (230,791) | (230,791) | (229,256) |
| Net Change in Fund Balance | | | |
| | 58,465 | 58,465 | (243,107) |
| Fund Balance - Beginning | | | |
| | | | (87,941) |
| Fund Balance - Ending | | | |
| | | | (331,048) |

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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Charges for Services | | | |
| Programs | \$ 102,148 | 102,148 | 50,685 |
| Services | 323,347 | 323,347 | 322,150 |
| Rentals | 77,345 | 77,345 | 96,621 |
| Inventory | 904,537 | 904,537 | 823,189 |
| Events | 18,491 | 18,491 | 4,301 |
| Miscellaneous | - | - | 3,533 |
| Total Revenues | <u>1,425,868</u> | <u>1,425,868</u> | <u>1,300,479</u> |
| Expenditures | | | |
| Golf Course | | | |
| General | 566,789 | 566,789 | 486,419 |
| Golf Course | 331,490 | 331,490 | 313,822 |
| Food and Beverage | 968,901 | 968,901 | 881,712 |
| Capital Outlay | 38,597 | 38,597 | 28,978 |
| Total Expenditures | <u>1,905,777</u> | <u>1,905,777</u> | <u>1,710,931</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(479,909)</u> | <u>(479,909)</u> | <u>(410,452)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 110,332 | 110,332 | 710,140 |
| Transfers Out | <u>(220,664)</u> | <u>(220,664)</u> | <u>(299,688)</u> |
| | <u>(110,332)</u> | <u>(110,332)</u> | <u>410,452</u> |
| Net Change in Fund Balance | <u>(590,241)</u> | <u>(590,241)</u> | - |
| Fund Balance - Beginning | | | <u>-</u> |
| Fund Balance - Ending | | | <u><u>-</u></u> |

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations related to the Recreation Department; including operations of general recreation, recreation programs, events and services, after school care, summer camp, athletics, gymnastics, dance, preschool, early childhood, aquatics and fitness. Financing is provided by user fees and a specific annual tax levy.

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 and transfers from other funds as necessary.

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 and capital outlay purposed with complying with the Americans with Disabilities Act. Financing is provided by user fees and a specific annual tax levy.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

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. Financing is provided by a specific annual tax levy.

Social Security Fund

The Social Security Fund is used to account for the specific levy of taxes to fund payments for federally administered Social Security and Medicare. Financing is provided by a specific annual tax levy.

Paving and Lighting Fund

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

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.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal 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, 2017

| | Budgeted Amounts | | Actual Amounts |
|------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| General Government | | | |
| General | | | |
| Payroll | \$ 1,229,119 | 1,229,119 | 1,168,246 |
| Employee Benefits | 859,289 | 859,289 | 827,438 |
| Contracted Services | 597,532 | 597,532 | 753,778 |
| Supplies | 70,747 | 70,747 | 60,697 |
| Equipment, Maintenance and Repairs | 1,680 | 1,680 | 2,415 |
| Marketing | 21,494 | 21,494 | 27,080 |
| Telecommunications | 51,284 | 51,284 | 45,675 |
| Utilities | 40,180 | 40,180 | 33,950 |
| Grants, Donations and Fundraising | 7,000 | 7,000 | 4,436 |
| Miscellaneous | 10,000 | 10,000 | 16,181 |
| | <u>2,888,325</u> | <u>2,888,325</u> | <u>2,939,896</u> |
| Buildings | | | |
| Payroll | 763,716 | 763,716 | 712,573 |
| Employee Benefits | 4,699 | 4,699 | 3,323 |
| Contracted Services | 103,012 | 103,012 | 82,063 |
| Supplies | 76,850 | 76,850 | 60,641 |
| Equipment, Maintenance and Repairs | 144,463 | 144,463 | 185,627 |
| Telecommunications | 16,042 | 16,042 | 13,763 |
| Utilities | 37,436 | 37,436 | 30,706 |
| | <u>1,146,218</u> | <u>1,146,218</u> | <u>1,088,696</u> |
| Grounds | | | |
| Payroll | 1,125,190 | 1,125,190 | 954,179 |
| Employee Benefits | 4,368 | 4,368 | 3,873 |
| Contracted Services | 51,921 | 51,921 | 41,227 |
| Supplies | 242,274 | 242,274 | 229,599 |
| Equipment, Maintenance and Repairs | 80,916 | 80,916 | 78,804 |
| Telecommunications | 17,458 | 17,458 | 13,073 |
| | <u>1,522,127</u> | <u>1,522,127</u> | <u>1,320,755</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| General Government - Continued | | | |
| Natural Resources | | | |
| Payroll | \$ 207,773 | 207,773 | 168,701 |
| Employee Benefits | 2,300 | 2,300 | 1,584 |
| Contracted Services | 7,800 | 7,800 | 6,880 |
| Supplies | 24,770 | 24,770 | 20,641 |
| Equipment, Maintenance and Repairs | 8,882 | 8,882 | 7,853 |
| Telecommunications | 2,328 | 2,328 | 2,248 |
| Grants, Donations and Fundraising | 250 | 250 | - |
| | <u>254,103</u> | <u>254,103</u> | <u>207,907</u> |
| | | | |
| Total Expenditures | <u>5,810,773</u> | <u>5,810,773</u> | <u>5,557,254</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------|
| | Original | Final | |
| Recreation | | | |
| General | | | |
| Payroll | \$ 822,163 | 822,163 | 829,418 |
| Employee Benefits | 11,609 | 11,609 | 14,782 |
| Contracted Services | 41,088 | 41,088 | 45,935 |
| Supplies | 15,981 | 15,981 | 13,314 |
| Equipment, Maintenance and Repairs | 8,600 | 8,600 | 8,210 |
| Marketing | 94,109 | 94,109 | 84,466 |
| Telecommunications | 34,788 | 34,788 | 33,342 |
| Utilities | 250,382 | 250,382 | 196,980 |
| Grants, Donations and Fundraising | - | - | 1,200 |
| Miscellaneous | - | - | 2,350 |
| Administration and Facility Services | 1,314,954 | 1,314,954 | 1,314,954 |
| | <u>2,593,674</u> | <u>2,593,674</u> | <u>2,544,951</u> |
| Recreation Programs, Events and Services | | | |
| Payroll | 35,449 | 35,449 | 34,947 |
| Contracted Services | 178,478 | 178,478 | 182,050 |
| Supplies | 15,153 | 15,153 | 16,501 |
| Equipment, Maintenance and Repairs | 14,700 | 14,700 | 9,189 |
| Marketing | 6,500 | 6,500 | 3,625 |
| Telecommunications | 865 | 865 | 167 |
| | <u>251,145</u> | <u>251,145</u> | <u>246,479</u> |
| REACH and Daycamp | | | |
| Payroll | 334,454 | 334,454 | 367,358 |
| Contracted Services | 90,806 | 90,806 | 87,845 |
| Supplies | 21,705 | 21,705 | 20,781 |
| Equipment, Maintenance and Repairs | 3,980 | 3,980 | 1,615 |
| Telecommunications | 2,880 | 2,880 | 3,355 |
| | <u>453,825</u> | <u>453,825</u> | <u>480,954</u> |
| Athletics | | | |
| Payroll | 19,011 | 19,011 | 18,203 |
| Contracted Services | 81,530 | 81,530 | 72,637 |
| Supplies | 34,478 | 34,478 | 32,183 |
| | <u>135,019</u> | <u>135,019</u> | <u>123,023</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|----------------|-------------------|
| | Original | Final | |
| Recreation - Continued | | | |
| Gymnastics, Cheer and Ninjas | | | |
| Payroll | \$ 139,875 | 139,875 | 157,995 |
| Employee Benefits | 3,817 | 3,817 | 1,471 |
| Contracted Services | - | - | 935 |
| Supplies | 12,707 | 12,707 | 21,113 |
| Equipment, Maintenance and Repairs | - | - | 677 |
| | <u>156,399</u> | <u>156,399</u> | <u>182,191</u> |
| Dance | | | |
| Payroll | 112,538 | 112,538 | 119,018 |
| Employee Benefits | 250 | 250 | 252 |
| Contracted Services | 31,690 | 31,690 | 45,006 |
| Supplies | 43,550 | 43,550 | 52,420 |
| Equipment, Maintenance and Repairs | 1,000 | 1,000 | 360 |
| Marketing | 2,500 | 2,500 | 1,927 |
| Grants, Donations and Fundraising | 15,000 | 15,000 | 557 |
| | <u>206,528</u> | <u>206,528</u> | <u>219,540</u> |
| Preschool and Early Childhood | | | |
| Payroll | 270,890 | 270,890 | 277,423 |
| Employee Benefits | 740 | 740 | 1,272 |
| Contracted Services | 9,523 | 9,523 | 4,688 |
| Supplies | 12,605 | 12,605 | 14,496 |
| Equipment, Maintenance and Repairs | 450 | 450 | 3,999 |
| Marketing | 900 | 900 | 1,651 |
| Telecommunications | 174 | 174 | - |
| Grants, Donations and Fundraising | 1,950 | 1,950 | 3,739 |
| Administration and Facility Services | 34,441 | 34,441 | 34,441 |
| | <u>331,673</u> | <u>331,673</u> | <u>341,709</u> |
| Aquatics | | | |
| Payroll | 842,544 | 842,544 | 815,002 |
| Employee Benefits | 6,915 | 6,915 | 8,722 |
| Contracted Services | 17,155 | 17,155 | 18,754 |
| Supplies | 111,440 | 111,440 | 132,314 |
| Inventory | 34,739 | 34,739 | 45,366 |

BOLINGBROOK PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| Recreation - Continued | | | |
| Aquatics - Continued | | | |
| Marketing | \$ 47,589 | 47,589 | 48,163 |
| Telecommunications | 5,662 | 5,662 | 4,989 |
| Utilities | 278,932 | 278,932 | 207,233 |
| Miscellaneous | 100 | 100 | 93 |
| Administration and Facility Services | 246,531 | 246,531 | 246,531 |
| | <u>1,591,607</u> | <u>1,591,607</u> | <u>1,527,167</u> |
| Fitness | | | |
| Payroll | 346,192 | 346,192 | 308,161 |
| Employee Benefits | 8,224 | 8,224 | 5,525 |
| Contracted Services | 62,831 | 62,831 | 62,413 |
| Supplies | 14,055 | 14,055 | 11,340 |
| Inventory | 744 | 744 | 284 |
| Equipment, Maintenance and Repairs | 21,050 | 21,050 | 13,389 |
| Marketing | 56,008 | 56,008 | 52,245 |
| Telecommunications | 7,568 | 7,568 | 6,725 |
| Utilities | 62,057 | 62,057 | 48,995 |
| Administration and Facility Services | 184,795 | 184,795 | 184,795 |
| | <u>763,524</u> | <u>763,524</u> | <u>693,872</u> |
| Total Recreation | <u>6,483,394</u> | <u>6,483,394</u> | <u>6,359,886</u> |
| Debt Service | | | |
| Principal Retirement | 9,358 | 9,358 | 9,358 |
| Interest and Fiscal Charges | 315 | 315 | 315 |
| | <u>9,673</u> | <u>9,673</u> | <u>9,673</u> |
| Total Expenditures | <u>6,493,067</u> | <u>6,493,067</u> | <u>6,369,559</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Golf Course - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| Golf Course | | | |
| General | | | |
| Employee Benefits | \$ 3,217 | 3,217 | 1,263 |
| Contracted Services | 336,209 | 336,209 | 282,678 |
| Supplies | 13,005 | 13,005 | 11,651 |
| Marketing | 20,988 | 20,988 | 18,250 |
| Telecommunications | 27,212 | 27,212 | 23,198 |
| Utilities | 72,397 | 72,397 | 55,618 |
| Administration and Facility Services | 93,761 | 93,761 | 93,761 |
| | <u>566,789</u> | <u>566,789</u> | <u>486,419</u> |
| Golf Course | | | |
| Employee Benefits | 884 | 884 | - |
| Contracted Services | 296,247 | 296,247 | 295,507 |
| Supplies | 9,257 | 9,257 | 5,629 |
| Equipment, Maintenance and Repairs | 9,091 | 9,091 | 3,190 |
| Inventory | 14,790 | 14,790 | 7,151 |
| Marketing | - | - | 2,117 |
| Grants, Donations and Fundraising | 1,200 | 1,200 | 159 |
| Miscellaneous | 21 | 21 | 69 |
| | <u>331,490</u> | <u>331,490</u> | <u>313,822</u> |
| Food and Beverage | | | |
| Employee Benefits | 3,400 | 3,400 | 3,020 |
| Contracted Services | 562,585 | 562,585 | 510,585 |
| Supplies | 18,575 | 18,575 | 24,449 |
| Equipment, Maintenance and Repairs | 13,998 | 13,998 | 19,089 |
| Inventory | 355,713 | 355,713 | 313,102 |
| Marketing | 11,600 | 11,600 | 10,480 |
| Grants, Donations and Fundraising | 3,030 | 3,030 | 914 |
| Miscellaneous | - | - | 73 |
| | <u>968,901</u> | <u>968,901</u> | <u>881,712</u> |
| Total Recreation | <u>1,867,180</u> | <u>1,867,180</u> | <u>1,681,953</u> |
| Capital Outlay | | | |
| Capital Expenditures | 10,300 | 10,300 | 1,092 |
| Capital Replacement | 28,297 | 28,297 | 27,886 |
| | <u>38,597</u> | <u>38,597</u> | <u>28,978</u> |
| Total Expenditures | <u>1,905,777</u> | <u>1,905,777</u> | <u>1,710,931</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, 2017

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 4,079,831 | 4,079,831 | 4,103,566 |
| Interest | - | - | 64 |
| Total Revenues | <u>4,079,831</u> | <u>4,079,831</u> | <u>4,103,630</u> |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 3,070,000 | 3,070,000 | 3,070,000 |
| Interest and Fiscal Charges | 1,033,043 | 1,033,043 | 1,135,328 |
| Total Expenditures | <u>4,103,043</u> | <u>4,103,043</u> | <u>4,205,328</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (23,212) | (23,212) | (101,698) |
| Other Financing Sources | | | |
| Transfers In | <u>220,664</u> | <u>220,664</u> | <u>299,688</u> |
| Net Change in Fund Balance | <u>197,452</u> | <u>197,452</u> | 197,990 |
| Fund Balance - Beginning | | | <u>2,112,243</u> |
| Fund Balance - Ending | | | <u>2,310,233</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|--------------------|--------------------|--------------------|
| | Original | Final | |
| Revenues | | | |
| Grants and Donations | \$ 25,000 | 25,000 | 112,981 |
| Interest | 6,343 | 6,343 | 20,435 |
| Total Revenues | <u>31,343</u> | <u>31,343</u> | <u>133,416</u> |
| Expenditures | | | |
| Capital Outlay | | | |
| Capital Expenditures | 160,046 | 160,046 | 124,527 |
| Capital Replacement | 1,329,851 | 1,329,851 | 1,223,361 |
| Total Expenditures | <u>1,489,897</u> | <u>1,489,897</u> | <u>1,347,888</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,458,554)</u> | <u>(1,458,554)</u> | <u>(1,214,472)</u> |
| Other Financing Sources | | | |
| Disposal of Capital Assets | 44,000 | 44,000 | 44,585 |
| Transfers In | 356,484 | 356,484 | 356,484 |
| | <u>400,484</u> | <u>400,484</u> | <u>401,069</u> |
| Net Change in Fund Balance | <u>(1,058,070)</u> | <u>(1,058,070)</u> | (813,403) |
| Fund Balance - Beginning | | | <u>1,369,682</u> |
| Fund Balance - Ending | | | <u>556,279</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|---|------------------|-----------|-------------------|
| | Original | Final | |
| Capital Outlay | | | |
| Capital Expenditures | | | |
| Capital Expenditures-Computers | \$ 86,546 | 86,546 | 61,458 |
| Capital-Facility Security Improvements | 73,500 | 73,500 | 63,069 |
| Capital Replacement | | | |
| CARP Expenditures-Computers | 150,432 | 150,432 | 164,399 |
| ACC-AC Units, Phase 1 (6) | 164,250 | 164,250 | 110,919 |
| BRAC/Vol Pk-Outdoor Benches (15) | 22,325 | 22,325 | 19,300 |
| PH Indoor-Pool Resurfacing | 55,550 | 55,550 | 62,112 |
| Gateway Wtlns-Split Rail Fence | 18,000 | 18,000 | 17,683 |
| PH Outdoor-Pool Filters (5) | 35,000 | 35,000 | 32,559 |
| PH-Indoor Pool/Bathhouse Lighting | 32,000 | 32,000 | 29,829 |
| BRAC-Wood Gym Flr Refinish | 7,250 | 7,250 | 9,000 |
| B&G-Fork Lift (Used) | 13,000 | 13,000 | 13,000 |
| PH Indoor-Starting Blocks | 8,375 | 8,375 | 13,314 |
| B&G-Riding Lawn Mower | 10,750 | 10,750 | 10,054 |
| HL-Pave Path DPRiver Greenway | 152,000 | 152,000 | 128,242 |
| Winston Wds-Pave Pathway | 23,800 | 23,800 | 22,499 |
| Lions Pk-Playground | 71,000 | 71,000 | 67,673 |
| Rotary Pk-Playground | 111,000 | 111,000 | 152,150 |
| Wipfler Pk-Playground | 107,500 | 107,500 | 106,062 |
| PH-Pool Pumps (3) | 24,234 | 24,234 | 23,528 |
| Indian Chase Mdw-Resurface Tennis Courts | 13,850 | 13,850 | 13,359 |
| Ivanhoe Pk-Resurface Tennis Courts (2) | 12,550 | 12,550 | 11,540 |
| Central Pk-Resurface Tennis Courts (3) | 22,300 | 22,300 | 19,832 |
| DuPage River Gwy-River Bank Stabilization | 151,400 | 151,400 | 78,281 |
| B&G-Trailer for Mowing Eqt | 8,000 | 8,000 | 7,282 |
| Parks-Tree Removal and Replace (EABorer) | 20,000 | 20,000 | 17,038 |
| B&G-Truck with Extended Cab | 24,785 | 24,785 | 24,022 |
| B&G-Truck with Lift Gate | 29,000 | 29,000 | 27,431 |
| BRAC-Tuck-Point Concrete Building Blks | 22,500 | 22,500 | 10,600 |
| Indian Chase Mdw-Clay Pitch | 7,000 | 7,000 | 22,003 |
| Plimmer Roof | 12,000 | 12,000 | 9,650 |
| Total Expenditures | 1,489,897 | 1,489,897 | 1,347,888 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2017

| | <u>Museum</u> | <u>Special Recreation</u> |
|--|---------------|-------------------------------|
| ASSETS | | |
| Cash and Investments | \$ 119,845 | 828,140 |
| Receivables - Net of Allowances | | |
| Taxes | 264,073 | 796,250 |
| Accounts | 659 | 192,500 |
| Prepays | 1,788 | 7,608 |
| Inventories | 1,131 | - |
| | | <hr/> |
| Total Assets | 387,496 | 1,824,498 |
| | | <hr/> <hr/> |
| LIABILITIES | | |
| Accounts Payable | 5,995 | 71,571 |
| Accrued Payroll | 5,107 | 15,484 |
| Other Payables | 438 | 224,482 |
| Total Liabilities | 11,540 | 311,537 |
| | | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 264,073 | 796,250 |
| Total Liabilities and Deferred Inflows of Resources | 275,613 | 1,107,787 |
| | | <hr/> <hr/> |
| FUND BALANCES | | |
| Nonspendable | 2,919 | 7,608 |
| Restricted | 108,964 | 709,103 |
| Total Fund Balances | 111,883 | 716,711 |
| | | <hr/> <hr/> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 387,496 | 1,824,498 |
| | | <hr/> <hr/> |

| Audit | Illinois Municipal Retirement | Social Security | Paving and Lighting | Police | Totals |
|--------|-------------------------------------|--------------------|------------------------|---------|-----------|
| 51,128 | 108,348 | 141,379 | 45,504 | 40,836 | 1,335,180 |
| 8,063 | 471,703 | 540,241 | 76,601 | 96,760 | 2,253,691 |
| - | - | - | - | - | 193,159 |
| - | - | - | - | - | 9,396 |
| - | - | - | - | - | 1,131 |
| 59,191 | 580,051 | 681,620 | 122,105 | 137,596 | 3,792,557 |
| - | 15,781 | 15,370 | 4,602 | 13,019 | 126,338 |
| - | - | - | - | - | 20,591 |
| - | - | - | - | - | 224,920 |
| - | 15,781 | 15,370 | 4,602 | 13,019 | 371,849 |
| 8,063 | 471,703 | 540,241 | 76,601 | 96,760 | 2,253,691 |
| 8,063 | 487,484 | 555,611 | 81,203 | 109,779 | 2,625,540 |
| - | - | - | - | - | 10,527 |
| 51,128 | 92,567 | 126,009 | 40,902 | 27,817 | 1,156,490 |
| 51,128 | 92,567 | 126,009 | 40,902 | 27,817 | 1,167,017 |
| 59,191 | 580,051 | 681,620 | 122,105 | 137,596 | 3,792,557 |

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, 2017**

| | <u>Museum</u> | <u>Special Recreation</u> |
|--|-----------------|-------------------------------|
| Revenues | | |
| Taxes | \$ 243,885 | 766,496 |
| Charges for Services | 176,143 | 270,097 |
| Grants, Donations and Contributions | - | 387,720 |
| Miscellaneous | 56 | - |
| Total Revenues | <u>420,084</u> | <u>1,424,313</u> |
| Expenditures | | |
| Current | | |
| General Government | - | - |
| Recreation | 414,600 | 1,031,186 |
| Capital Outlay | - | 290,949 |
| Total Expenditures | <u>414,600</u> | <u>1,322,135</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,484 | 102,178 |
| Other Financing (Uses) | | |
| Transfers Out | <u>(14,721)</u> | - |
| Net Change in Fund Balances | (9,237) | 102,178 |
| Fund Balances - Beginning | <u>121,120</u> | <u>614,533</u> |
| Fund Balances - Ending | <u>111,883</u> | <u>716,711</u> |

| Audit | Illinois Municipal Retirement | Social Security | Paving and Lighting | Police | Totals |
|--------|-------------------------------------|--------------------|------------------------|--------|-----------|
| 19,356 | 460,672 | 528,418 | 79,359 | 94,844 | 2,193,030 |
| - | - | - | - | - | 446,240 |
| - | - | - | - | - | 387,720 |
| - | - | - | - | - | 56 |
| 19,356 | 460,672 | 528,418 | 79,359 | 94,844 | 3,027,046 |
| 18,547 | 424,111 | 510,811 | 69,724 | 93,162 | 1,116,355 |
| - | - | - | - | - | 1,445,786 |
| - | - | - | - | - | 290,949 |
| 18,547 | 424,111 | 510,811 | 69,724 | 93,162 | 2,853,090 |
| 809 | 36,561 | 17,607 | 9,635 | 1,682 | 173,956 |
| - | - | - | - | - | (14,721) |
| 809 | 36,561 | 17,607 | 9,635 | 1,682 | 159,235 |
| 50,319 | 56,006 | 108,402 | 31,267 | 26,135 | 1,007,782 |
| 51,128 | 92,567 | 126,009 | 40,902 | 27,817 | 1,167,017 |

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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-----------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 240,973 | 240,973 | 243,885 |
| Charges for Services | 223,627 | 223,627 | 176,143 |
| Grants and Donations | 13,300 | 13,300 | - |
| Miscellaneous | 500 | 500 | 56 |
| Total Revenues | <u>478,400</u> | <u>478,400</u> | <u>420,084</u> |
| Expenditures | | | |
| Recreation | | | |
| Payroll | 221,807 | 221,807 | 199,365 |
| Employee Benefits | 1,854 | 1,854 | 1,144 |
| Contracted Services | 11,062 | 11,062 | 7,650 |
| Supplies | 29,926 | 29,926 | 27,350 |
| Equipment, Maintenance and Repairs | 2,935 | 2,935 | 105 |
| Inventory | 26,281 | 26,281 | 16,724 |
| Marketing | 24,383 | 24,383 | 21,034 |
| Telecommunications | 19,548 | 19,548 | 16,375 |
| Utilities | 21,995 | 21,995 | 16,562 |
| Administration and Facility Services | 108,291 | 108,291 | 108,291 |
| Total Expenditures | <u>468,082</u> | <u>468,082</u> | <u>414,600</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 10,318 | 10,318 | 5,484 |
| Other Financing (Uses) Transfers Out | <u>(14,721)</u> | <u>(14,721)</u> | <u>(14,721)</u> |
| Net Change in Fund Balance | <u>(4,403)</u> | <u>(4,403)</u> | (9,237) |
| Fund Balance - Beginning | | | <u>121,120</u> |
| Fund Balance - Ending | | | <u>111,883</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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 714,530 | 714,530 | 766,496 |
| Charges for Services | 261,450 | 261,450 | 270,097 |
| Grants and Donations | 399,000 | 399,000 | 387,720 |
| Total Revenues | <u>1,374,980</u> | <u>1,374,980</u> | <u>1,424,313</u> |
| Expenditures | | | |
| Recreation | | | |
| Payroll | 647,289 | 647,289 | 660,722 |
| Employee Benefits | 9,731 | 9,731 | 11,251 |
| Contracted Services | 80,307 | 80,307 | 91,151 |
| Supplies | 98,842 | 98,842 | 73,176 |
| Equipment, Maintenance and Repairs | 7,550 | 7,550 | 8,641 |
| Marketing | 18,675 | 18,675 | 11,949 |
| Telecommunications | 7,176 | 7,176 | 5,652 |
| Grants, Donations and Fundraising | 3,300 | 3,300 | 2,720 |
| Miscellaneous | 125 | 125 | 5,438 |
| Administration and Facility Services | 160,486 | 160,486 | 160,486 |
| Capital Outlay | | | |
| Capital Expenditures | 238,000 | 238,000 | 239,704 |
| Capital Replacement | 47,347 | 47,347 | 51,245 |
| Total Expenditures | <u>1,318,828</u> | <u>1,318,828</u> | <u>1,322,135</u> |
| Net Change in Fund Balance | <u>56,152</u> | <u>56,152</u> | 102,178 |
| Fund Balance - Beginning | | | <u>614,533</u> |
| Fund Balance - Ending | | | <u>716,711</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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 18,517 | 18,517 | 19,356 |
| Expenditures | | | |
| General Government | | | |
| Audit Fee | 18,425 | 18,425 | 18,547 |
| Net Change in Fund Balance | <u>92</u> | <u>92</u> | 809 |
| Fund Balance - Beginning | | | <u>50,319</u> |
| Fund Balance - Ending | | | <u>51,128</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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|--------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 454,208 | 454,208 | 460,672 |
| Expenditures | | | |
| General Government | | | |
| IMRF Employer Contribution | 449,224 | 449,224 | 424,111 |
| Net Change in Fund Balance | <u>4,984</u> | <u>4,984</u> | 36,561 |
| Fund Balance - Beginning | | | <u>56,006</u> |
| Fund Balance - Ending | | | <u><u>92,567</u></u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|---------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 520,613 | 520,613 | 528,418 |
| Expenditures | | | |
| General Government | | | |
| Social Security | 417,255 | 417,255 | 413,811 |
| Medicare | 97,582 | 97,582 | 97,000 |
| Total Expenditures | 514,837 | 514,837 | 510,811 |
| Net Change in Fund Balance | 5,776 | 5,776 | 17,607 |
| Fund Balance - Beginning | | | 108,402 |
| Fund Balance - Ending | | | 126,009 |

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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|-----------------------------------|------------------|--------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 78,545 | 78,545 | 79,359 |
| Expenditures | | | |
| General Government | | | |
| Equipment, Maintenance and Repair | 69,800 | 69,800 | 69,724 |
| Net Change in Fund Balance | <u>8,745</u> | <u>8,745</u> | 9,635 |
| Fund Balance - Beginning | | | <u>31,267</u> |
| Fund Balance - Ending | | | <u>40,902</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, 2017**

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|--------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 94,034 | 94,034 | 94,844 |
| Expenditures | | | |
| General Government | | | |
| Contracted Services | 90,000 | 90,000 | 90,000 |
| Supplies | 400 | 400 | 162 |
| Equipment, Maintenance and Repairs | 250 | 250 | - |
| Administration and Facility Services | 3,000 | 3,000 | 3,000 |
| Total Expenditures | 93,650 | 93,650 | 93,162 |
| Net Change in Fund Balance | 384 | 384 | 1,682 |
| Fund Balance - Beginning | | | 26,135 |
| Fund Balance - Ending | | | 27,817 |

SUPPLEMENTAL SCHEDULES

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Bonds of 2007A
December 31, 2017**

| | |
|-------------------------|--|
| 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 |
| 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>4,035,000</u> | <u>203,042</u> | <u>4,238,042</u> | | <u>154,480</u> | | <u>48,562</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Limited Tax Bonds of 2013A
December 31, 2017**

| | |
|-------------------------|-------------------------|
| 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 |
| 2018 | \$ 575,000 | 92,998 | 667,998 | 2018 | 46,499 | 2018 | 46,499 |
| 2019 | 605,000 | 78,910 | 683,910 | 2019 | 39,455 | 2019 | 39,455 |
| 2020 | 635,000 | 61,062 | 696,062 | 2020 | 30,531 | 2020 | 30,531 |
| 2021 | 670,000 | 39,790 | 709,790 | 2021 | 19,895 | 2021 | 19,895 |
| 2022 | 375,000 | 15,000 | 390,000 | 2022 | 7,500 | 2022 | 7,500 |
| | <u>2,860,000</u> | <u>287,760</u> | <u>3,147,760</u> | | <u>143,880</u> | | <u>143,880</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2013C

December 31, 2017

| | |
|-------------------------|-------------------------|
| 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 |
| 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>4,100,000</u> | <u>368,800</u> | <u>4,468,800</u> | | <u>184,400</u> | | <u>184,400</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2013D

December 31, 2017

| | |
|-------------------------|-------------------------|
| 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 |
| 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>2,171,475</u> | <u>6,526,475</u> | | <u>1,085,745</u> | | <u>1,085,730</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016B

December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|----------------|---------------|----------------|-----------------|---------------|---------|---------------|
| | Principal | Interest | Totals | Jun. 30 | Amount | Dec. 30 | Amount |
| 2018 | \$ - | 10,740 | 10,740 | 2018 | 5,370 | 2018 | 5,370 |
| 2019 | - | 10,740 | 10,740 | 2019 | 5,370 | 2019 | 5,370 |
| 2020 | - | 10,740 | 10,740 | 2020 | 5,370 | 2020 | 5,370 |
| 2021 | - | 10,740 | 10,740 | 2021 | 5,370 | 2021 | 5,370 |
| 2022 | 200,000 | 10,740 | 210,740 | 2022 | 5,370 | 2022 | 5,370 |
| 2023 | 260,000 | 6,240 | 266,240 | 2032 | 3,120 | 2032 | 3,120 |
| | <u>460,000</u> | <u>59,940</u> | <u>519,940</u> | | <u>29,970</u> | | <u>29,970</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016C

December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|------------------|------------------|------------------|-----------------|----------------|---------|----------------|
| | Principal | Interest | Totals | Jun. 30 | Amount | Dec. 30 | Amount |
| 2018 | \$ - | 102,600 | 102,600 | 2018 | 51,300 | 2018 | 51,300 |
| 2019 | - | 102,600 | 102,600 | 2019 | 51,300 | 2019 | 51,300 |
| 2020 | - | 102,600 | 102,600 | 2020 | 51,300 | 2020 | 51,300 |
| 2021 | - | 102,600 | 102,600 | 2021 | 51,300 | 2021 | 51,300 |
| 2022 | - | 102,600 | 102,600 | 2022 | 51,300 | 2022 | 51,300 |
| 2023 | 90,000 | 102,600 | 192,600 | 2023 | 51,300 | 2023 | 51,300 |
| 2024 | 245,000 | 99,900 | 344,900 | 2024 | 49,950 | 2024 | 49,950 |
| 2025 | 260,000 | 90,100 | 350,100 | 2025 | 45,050 | 2025 | 45,050 |
| 2026 | 290,000 | 79,700 | 369,700 | 2026 | 39,850 | 2026 | 39,850 |
| 2027 | 315,000 | 68,100 | 383,100 | 2027 | 34,050 | 2027 | 34,050 |
| 2028 | 350,000 | 55,500 | 405,500 | 2028 | 27,750 | 2028 | 27,750 |
| 2029 | 355,000 | 38,000 | 393,000 | 2029 | 19,000 | 2029 | 19,000 |
| 2030 | 405,000 | 20,250 | 425,250 | 2032 | 10,125 | 2032 | 10,125 |
| | <u>2,310,000</u> | <u>1,067,150</u> | <u>3,377,150</u> | | <u>533,575</u> | | <u>533,575</u> |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Refunding Debt Certificates of 2016A
December 31, 2017**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|------------------|------------------|------------------|-----------------|------------------|---------|------------------|
| | Principal | Interest | Totals | Jun. 30 | Amount | Dec. 30 | Amount |
| 2018 | \$ - | 190,500 | 190,500 | 2018 | 95,250 | 2018 | 95,250 |
| 2019 | - | 190,500 | 190,500 | 2019 | 95,250 | 2019 | 95,250 |
| 2020 | 85,000 | 190,500 | 275,500 | 2020 | 95,250 | 2020 | 95,250 |
| 2021 | 95,000 | 187,950 | 282,950 | 2021 | 93,975 | 2021 | 93,975 |
| 2022 | 110,000 | 185,100 | 295,100 | 2022 | 92,550 | 2022 | 92,550 |
| 2023 | 120,000 | 181,800 | 301,800 | 2023 | 90,900 | 2023 | 90,900 |
| 2024 | 135,000 | 178,200 | 313,200 | 2024 | 89,100 | 2024 | 89,100 |
| 2025 | 160,000 | 174,150 | 334,150 | 2025 | 87,075 | 2025 | 87,075 |
| 2026 | 165,000 | 169,350 | 334,350 | 2026 | 84,675 | 2026 | 84,675 |
| 2027 | 180,000 | 164,400 | 344,400 | 2027 | 82,200 | 2027 | 82,200 |
| 2028 | 1,300,000 | 159,000 | 1,459,000 | 2028 | 79,500 | 2028 | 79,500 |
| 2029 | 1,325,000 | 107,000 | 1,432,000 | 2029 | 53,500 | 2029 | 53,500 |
| 2030 | 1,350,000 | 54,000 | 1,404,000 | 2032 | 27,000 | 2032 | 27,000 |
| | <u>5,025,000</u> | <u>2,132,450</u> | <u>7,157,450</u> | | <u>1,066,225</u> | | <u>1,066,225</u> |

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, 2017 (Unaudited)

| | 2008 | 2009 | 2010 |
|---|--------------------|--------------------|--------------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 18,350,048 | 21,583,130 | 25,213,619 |
| Restricted | 7,507,984 | 8,137,008 | 7,313,964 |
| Unrestricted | 4,818,382 | 2,697,614 | 1,913,382 |
| Total Governmental Activities Net Position | <u>30,676,414</u> | <u>32,417,752</u> | <u>34,440,965</u> |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 7,491,969 | 7,245,024 | 6,998,080 |
| Unrestricted | <u>(3,255,688)</u> | <u>(3,476,711)</u> | <u>(3,732,707)</u> |
| Total Business-Type Activities Net Position | <u>4,236,281</u> | <u>3,768,313</u> | <u>3,265,373</u> |
| Primary Government | | | |
| Net Investment in Capital Assets | 25,842,017 | 28,828,154 | 32,211,699 |
| Restricted | 7,507,984 | 8,137,008 | 7,313,964 |
| Unrestricted | <u>1,562,694</u> | <u>(779,097)</u> | <u>(1,819,325)</u> |
| Total Primary Government Net Position | <u>34,912,695</u> | <u>36,186,065</u> | <u>37,706,338</u> |

* Accrual Basis of Accounting

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|------------|------------|------------|-------------|------------|------------|
| 26,356,801 | 34,403,707 | 35,900,365 | 40,465,972 | 43,265,045 | 39,465,662 | 41,377,292 |
| 5,416,352 | 5,578,630 | 6,522,067 | 3,541,932 | 3,143,610 | 4,340,347 | 4,582,296 |
| 4,279,618 | (21,506) | (261,931) | (576,260) | (2,096,635) | 1,893,189 | 1,612,885 |
| 36,052,771 | 39,960,831 | 42,160,501 | 43,431,644 | 44,312,020 | 45,699,198 | 47,572,473 |
| 6,751,135 | - | - | - | - | - | - |
| (4,185,534) | - | - | - | - | - | - |
| 2,565,601 | - | - | - | - | - | - |
| 33,107,936 | 34,403,707 | 35,900,365 | 40,465,972 | 43,265,045 | 39,465,662 | 41,377,292 |
| 5,416,352 | 5,578,630 | 6,522,067 | 3,541,932 | 3,143,610 | 4,340,347 | 4,582,296 |
| 94,084 | (21,506) | (261,931) | (576,260) | (2,096,635) | 1,893,189 | 1,612,885 |
| 38,618,372 | 39,960,831 | 42,160,501 | 43,431,644 | 44,312,020 | 45,699,198 | 47,572,473 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)**

| | 2008 | 2009 | 2010 |
|---|--------------------------|--------------------------|--------------------------|
| Expenses | | | |
| Governmental Activities | | | |
| General Government | \$ 5,624,418 | 5,690,124 | 5,962,347 |
| Recreation | 8,680,298 | 7,177,985 | 7,192,458 |
| Golf Course | - | - | - |
| Interest In Long-Term Debt | 2,089,695 | 1,962,046 | 1,861,581 |
| Total Governmental Activities Expenses | <u>16,394,411</u> | <u>14,830,155</u> | <u>15,016,386</u> |
| Business-Type Activities | | | |
| Golf Course | <u>1,890,816</u> | <u>1,852,738</u> | <u>1,787,114</u> |
| Total Primary Government Expenses | <u><u>18,285,227</u></u> | <u><u>16,682,893</u></u> | <u><u>16,803,500</u></u> |
| Program Revenues | | | |
| Governmental Activities | | | |
| Charges for Services | | | |
| Recreation | 5,821,137 | 5,791,080 | 5,895,916 |
| Golf Course | - | - | - |
| Capital Grants/Contributions | 518,812 | 186,463 | 327,233 |
| Total Governmental Activities Program Revenues | <u>6,339,949</u> | <u>5,977,543</u> | <u>6,223,149</u> |
| Business-Type Activities | | | |
| Charges for Services | | | |
| Golf Course | 1,289,678 | 1,384,770 | 1,363,198 |
| Capital Grants/Contributions | 1,658,599 | - | - |
| Total Business-Type Activities Program Revenues | <u>2,948,277</u> | <u>1,384,770</u> | <u>1,363,198</u> |
| Total Primary Government Program Revenues | <u><u>9,288,226</u></u> | <u><u>7,362,313</u></u> | <u><u>7,586,347</u></u> |
| Net (Expenses) Revenues | | | |
| Governmental Activities | (10,054,462) | (8,852,612) | (8,793,237) |
| Business-Type Activities | 1,057,461 | (467,968) | (423,916) |
| Total Primary Government Net Revenues (Expenses) | <u>(8,997,001)</u> | <u>(9,320,580)</u> | <u>(9,217,153)</u> |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities | | | |
| Taxes | | | |
| Property | 9,790,786 | 10,354,452 | 10,543,910 |
| Replacement | 69,724 | 58,821 | 63,423 |
| Interest Income | 339,298 | 105,423 | 13,456 |
| Miscellaneous | 104,883 | 75,254 | 116,637 |
| Transfers | (1,292,265) | - | 79,024 |
| Total Governmental Activities | <u>9,012,426</u> | <u>10,593,950</u> | <u>10,816,450</u> |
| Business-Type Activities | | | |
| Miscellaneous | - | - | - |
| Transfers | 1,292,265 | - | (79,024) |
| Total Business-Type Activities | <u>1,292,265</u> | <u>-</u> | <u>(79,024)</u> |
| Total Primary Government | <u><u>10,304,691</u></u> | <u><u>10,593,950</u></u> | <u><u>10,737,426</u></u> |
| Changes in Net Position | | | |
| Governmental Activities | (1,042,036) | 1,741,338 | 2,023,213 |
| Business-Type Activities | 2,349,726 | (467,968) | (502,940) |
| Total Primary Government | <u><u>1,307,690</u></u> | <u><u>1,273,370</u></u> | <u><u>1,520,273</u></u> |

* Accrual Basis of Accounting
Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 6,073,155 | 6,204,422 | 6,394,842 | 5,701,744 | 7,865,907 | 7,328,391 | 7,217,652 |
| 7,636,151 | 7,676,662 | 9,632,563 | 9,204,936 | 8,634,702 | 9,539,174 | 9,398,293 |
| - | - | - | 2,026,242 | 1,963,664 | 1,672,109 | 1,693,581 |
| 1,745,115 | 1,670,599 | 1,738,588 | 2,009,396 | 1,254,040 | 1,253,767 | 1,043,381 |
| 15,454,421 | 15,551,683 | 17,765,993 | 18,942,318 | 19,718,313 | 19,793,441 | 19,352,907 |
| 1,837,614 | 1,817,677 | - | - | - | - | - |
| 17,292,035 | 17,369,360 | 17,765,993 | 18,942,318 | 19,718,313 | 19,793,441 | 19,352,907 |
| 5,983,546 | 6,143,245 | 7,575,049 | 6,886,358 | 7,264,267 | 7,527,330 | 7,206,263 |
| - | - | - | 1,470,350 | 1,354,898 | 1,204,710 | 1,300,479 |
| 109,808 | 98,186 | 96,025 | 151,926 | 184,568 | 373,025 | 538,128 |
| 6,093,354 | 6,241,431 | 7,671,074 | 8,508,634 | 8,803,733 | 9,105,065 | 9,044,870 |
| 1,295,890 | 1,413,697 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 1,295,890 | 1,413,697 | - | - | - | - | - |
| 7,389,244 | 7,655,128 | 7,671,074 | 8,508,634 | 8,803,733 | 9,105,065 | 9,044,870 |
| (9,361,067) | (9,310,252) | (10,094,919) | (10,433,684) | (10,914,580) | (10,688,376) | (10,308,037) |
| (541,724) | (403,980) | - | - | - | - | - |
| (9,902,791) | (9,714,232) | (10,094,919) | (10,433,684) | (10,914,580) | (10,688,376) | (10,308,037) |
| 10,688,645 | 10,943,283 | 11,381,466 | 11,553,905 | 11,682,772 | 11,941,802 | 12,091,774 |
| 55,889 | 55,991 | 62,072 | 63,901 | 68,140 | 60,378 | 63,762 |
| 7,131 | 6,022 | 5,842 | 15,696 | 10,151 | 13,945 | 33,682 |
| 63,160 | 51,395 | 83,842 | 71,325 | 30,792 | 59,429 | 36,163 |
| 158,048 | 2,161,621 | - | - | - | - | - |
| 10,972,873 | 13,218,312 | 11,533,222 | 11,704,827 | 11,791,855 | 12,075,554 | 12,225,381 |
| - | - | - | - | - | - | - |
| (158,048) | (2,161,621) | - | - | - | - | - |
| (158,048) | (2,161,621) | - | - | - | - | - |
| 10,814,825 | 11,056,691 | 11,533,222 | 11,704,827 | 11,791,855 | 12,075,554 | 12,225,381 |
| 1,611,806 | 3,908,060 | 1,438,303 | 1,271,143 | 877,275 | 1,387,178 | 1,917,344 |
| (699,772) | (2,565,601) | - | - | - | - | - |
| 912,034 | 1,342,459 | 1,438,303 | 1,271,143 | 877,275 | 1,387,178 | 1,917,344 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

| | 2008 | 2009 | 2010 |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| General Fund | | | |
| Reserved | \$ 1,639,021 | - | - |
| Unreserved | 2,762,119 | - | - |
| Nonspendable | - | 1,285,660 | 1,563,436 |
| Restricted | - | 547,053 | 547,053 |
| Unassigned | - | 2,984,166 | 3,017,424 |
| Total General Fund | <u>4,401,140</u> | <u>4,816,879</u> | <u>5,127,913</u> |
| All Other Governmental Funds | | | |
| Reserved | 3,414,925 | - | - |
| Unreserved, Reported in: | | | |
| Special Revenues Funds | (893,313) | - | - |
| Debt Service Funds | - | - | - |
| Capital Projects Funds | 5,672,134 | - | - |
| Permanent Fund/Working Cash | - | - | - |
| Nonspendable | - | 2,174,768 | 2,178,948 |
| Restricted | - | 5,429,103 | 4,605,931 |
| Committed | - | - | - |
| Unassigned | - | (974,256) | (750,581) |
| Total All Other Governmental Funds | <u>8,193,746</u> | <u>6,629,615</u> | <u>6,034,298</u> |
| Total All Governmental Funds | <u><u>12,594,886</u></u> | <u><u>11,446,494</u></u> | <u><u>11,162,211</u></u> |

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

* Modified Accrual Basis of Accounting

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------|-----------|------------|-------------|-------------|-----------|-----------|
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 2,010,608 | 9,791 | 31,556 | 31,555 | 6,112 | 80,767 | 77,377 |
| 549,408 | 550,792 | 565,156 | 610,441 | 636,677 | 665,213 | 665,213 |
| 2,748,366 | 2,938,577 | 2,947,403 | 3,084,983 | 3,132,582 | 3,531,204 | 3,508,700 |
| 5,308,382 | 3,499,160 | 3,544,115 | 3,726,979 | 3,775,371 | 4,277,184 | 4,251,290 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 2,185,224 | 74,078 | 64,935 | 66,940 | 106,969 | 75,917 | 75,315 |
| 4,867,461 | 5,019,255 | 16,874,456 | 6,595,900 | 6,167,842 | 4,476,620 | 4,023,002 |
| - | - | - | - | 76,587 | - | - |
| (578,262) | (812,875) | (912,824) | (1,202,160) | (1,717,408) | (150,771) | (395,836) |
| 6,474,423 | 4,280,458 | 16,026,567 | 5,460,680 | 4,633,990 | 4,401,766 | 3,702,481 |
| 11,782,805 | 7,779,618 | 19,570,682 | 9,187,659 | 8,409,361 | 8,678,950 | 7,953,771 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Source | 2008 | 2009 | 2010 |
|----------------------|-------------------|-------------------|-------------------|
| Taxes | \$ 9,860,510 | 10,413,273 | 10,607,333 |
| Charges for Services | 5,794,122 | 5,767,765 | 5,876,081 |
| Licenses and Permits | 27,015 | 23,315 | 19,835 |
| Grants and Donations | 518,812 | 186,463 | 327,233 |
| Interest | 339,298 | 105,423 | 13,456 |
| Miscellaneous | 104,883 | 75,254 | 116,637 |
| Totals | <u>16,644,640</u> | <u>16,571,493</u> | <u>16,960,575</u> |

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

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------|------------|------------|------------|------------|------------|------------|
| 10,744,534 | 10,999,274 | 11,443,538 | 11,617,806 | 11,750,912 | 12,002,180 | 12,155,536 |
| 5,966,339 | 6,121,628 | 7,552,703 | 8,333,501 | 8,597,306 | 8,732,040 | 8,506,742 |
| 17,207 | 21,617 | 22,346 | 23,207 | 21,859 | - | - |
| 109,808 | 98,186 | 96,025 | 156,192 | 98,213 | 373,025 | 538,128 |
| 7,131 | 6,022 | 5,842 | 15,696 | 10,151 | 13,945 | 33,682 |
| 63,160 | 51,395 | 83,842 | 67,059 | 27,747 | 59,429 | 36,163 |
| 16,908,179 | 17,298,122 | 19,204,296 | 20,213,461 | 20,506,188 | 21,180,619 | 21,270,251 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Function | 2008 | 2009 | 2010 |
|-----------------------------|--------------|------------|------------|
| General Government | \$ 2,849,619 | 2,904,629 | 5,573,893 |
| Building and Grounds | 2,256,481 | 2,249,858 | - |
| Natural Resources | 260,973 | 292,819 | - |
| Recreation | 5,594,834 | 5,800,058 | 5,809,357 |
| Golf Course | - | - | - |
| Capital Outlay | 5,783,355 | 4,052,867 | 1,826,900 |
| Debt Service | | | |
| Principal | 1,629,941 | 661,088 | 2,373,862 |
| Interest and Fiscal Charges | 1,980,031 | 1,845,172 | 1,739,870 |
| Totals | 20,355,234 | 17,806,491 | 17,323,882 |

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

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------|------------|------------|------------|------------|------------|------------|
| 5,819,197 | 5,962,534 | 6,144,777 | 6,243,865 | 6,569,138 | 6,759,258 | 6,673,609 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 5,928,764 | 6,108,682 | 7,750,655 | 6,743,471 | 7,047,197 | 7,570,801 | 7,805,672 |
| - | - | - | 1,792,329 | 1,737,745 | 1,672,109 | 1,681,953 |
| 514,813 | 656,541 | 747,546 | 1,554,365 | 2,346,589 | 1,491,225 | 1,667,815 |
| 2,565,473 | 2,751,785 | 2,977,651 | 6,367,150 | 2,564,176 | 2,459,062 | 3,079,358 |
| 1,617,386 | 1,536,420 | 1,474,578 | 1,529,246 | 1,019,641 | 1,058,352 | 1,135,643 |
| 16,445,633 | 17,015,962 | 19,095,207 | 24,230,426 | 21,284,486 | 21,010,807 | 22,044,050 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)**

| | 2008 | 2009 | 2011 |
|--|--------------------|--------------------|-------------------|
| Revenues | | | |
| Taxes | \$ 9,860,510 | 10,413,273 | 10,607,333 |
| Charges for Services | 5,794,122 | 5,767,765 | 5,876,081 |
| Licenses and Permits | 27,015 | 23,315 | 19,835 |
| Grants | 518,812 | 186,463 | 327,233 |
| Interest | 339,298 | 105,423 | 13,456 |
| Miscellaneous | 104,883 | 75,254 | 116,637 |
| Total Revenues | <u>16,644,640</u> | <u>16,571,493</u> | <u>16,960,575</u> |
| Expenditures | | | |
| General Government | 2,849,619 | 2,904,629 | 5,573,893 |
| Building and Grounds | 2,256,481 | 2,249,858 | - |
| Natural Resources | 260,973 | 292,819 | - |
| Recreation | 5,594,834 | 5,800,058 | 5,809,357 |
| Golf Course | - | - | - |
| Capital Outlay | 5,783,355 | 4,052,867 | 1,826,900 |
| Debt Service | | | |
| Principal | 1,629,941 | 661,088 | 2,373,862 |
| Interest and Fiscal Charges | 1,980,031 | 1,845,172 | 1,739,870 |
| Total Expenditures | <u>20,355,234</u> | <u>17,806,491</u> | <u>17,323,882</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,710,594)</u> | <u>(1,234,998)</u> | <u>(363,307)</u> |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | - | 86,606 | - |
| Debt Issuance Premium | - | - | - |
| Donation of Land | - | - | - |
| Acquisition of Land | - | - | - |
| Payments to Escrow Agent | - | - | - |
| Disposal of Capital Assets | - | - | - |
| Transfers In | 482,937 | 411,318 | 379,022 |
| Transfers Out | (1,775,202) | (411,318) | (299,998) |
| | <u>(1,292,265)</u> | <u>86,606</u> | <u>79,024</u> |
| Net Change in Fund Balances | <u>(5,002,859)</u> | <u>(1,148,392)</u> | <u>(284,283)</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>42.82%</u> | <u>18.00%</u> | <u>30.81%</u> |

* Modified Accrual Basis of Accounting

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2015 | 2017 |
|------------|-------------|-------------|-------------|------------|-------------|-------------|
| 10,744,534 | 10,999,274 | 11,443,538 | 11,617,806 | 11,750,912 | 12,002,180 | 12,155,536 |
| 5,966,339 | 6,121,628 | 7,552,703 | 8,333,501 | 8,597,306 | 8,732,040 | 8,506,742 |
| 17,207 | 21,617 | 22,346 | 23,207 | 21,859 | - | - |
| 109,808 | 98,186 | 96,025 | 156,192 | 98,213 | 373,025 | 538,128 |
| 7,131 | 6,022 | 5,842 | 15,696 | 10,151 | 13,945 | 33,682 |
| 63,160 | 51,395 | 83,842 | 67,059 | 27,747 | 59,429 | 36,163 |
| 16,908,179 | 17,298,122 | 19,204,296 | 20,213,461 | 20,506,188 | 21,180,619 | 21,270,251 |
| 5,819,197 | 5,962,534 | 6,144,777 | 6,243,865 | 6,569,138 | 6,759,258 | 6,673,609 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 5,928,764 | 6,108,682 | 7,750,655 | 6,743,471 | 7,047,197 | 7,570,801 | 7,805,672 |
| - | - | - | - | - | 1,672,109 | 1,681,953 |
| 514,813 | 656,541 | 747,546 | 1,554,365 | 2,346,589 | 1,491,225 | 1,667,815 |
| 2,565,473 | 2,751,785 | 2,977,651 | 6,367,150 | 2,564,176 | 2,459,062 | 3,079,358 |
| 1,617,386 | 1,536,420 | 1,474,578 | 1,529,246 | 1,019,641 | 1,058,352 | 1,135,643 |
| 16,445,633 | 17,015,962 | 19,095,207 | 22,438,097 | 19,546,741 | 21,010,807 | 22,044,050 |
| 462,546 | 282,160 | 109,089 | (2,224,636) | 959,447 | 169,812 | (773,799) |
| - | 48,615 | 19,875,000 | 34,384 | - | 7,795,000 | - |
| - | - | 56,550 | - | - | 927,653 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | (9,010,942) | (6,410,000) | - | (8,622,876) | - |
| - | - | - | 9,558 | - | - | 48,620 |
| 508,048 | 537,338 | 942,137 | 650,556 | 618,556 | 2,991,775 | 1,366,312 |
| (350,000) | (4,871,300) | (942,137) | (650,556) | (618,556) | (2,991,775) | (1,366,312) |
| 158,048 | (4,285,347) | 10,920,608 | (6,366,058) | - | 99,777 | 48,620 |
| 620,594 | (4,003,187) | 11,029,697 | (8,590,694) | 959,447 | 269,589 | (725,179) |
| 28.63% | 25.52% | 36.79% | 35.96% | 19.60% | 17.72% | 20.36% |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Fiscal Year | Tax Levy Year | Residential Property | Farm | Commercial Property | Industrial Property |
|-------------|---------------|----------------------|------------|---------------------|---------------------|
| 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 |
| 2016 | 2015 | 1,200,684,303 | 919,324 | 273,219,256 | 352,205,096 |
| 2017 | 2016 | 1,267,421,079 | 969,339 | 283,626,581 | 387,836,220 |

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 |
|----------------------|------------------------|---|-----------------------|
| \$ 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 |
| 1,827,027,979 | 5,481,632,100 | 33.33% | 0.6543 |
| 1,939,853,219 | 5,820,141,671 | 33.33% | 0.6243 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

| Fiscal Year | 2008 | 2009 | 2010 |
|--------------------------------------|---------------|---------------|---------------|
| Tax Levy Year | 2007 | 2008 | 2009 |
| District | | | |
| Corporate | 0.1402 | 0.1357 | 0.1411 |
| Recreation | 0.0492 | 0.0521 | 0.0534 |
| Audit | 0.0007 | 0.0008 | 0.0007 |
| Social Security | 0.0182 | 0.0180 | 0.0192 |
| IMRF | 0.0155 | 0.0154 | 0.0186 |
| Liability Insurance | 0.0068 | 0.0069 | 0.0071 |
| Paving and Lighting | 0.0018 | 0.0017 | 0.0018 |
| Workers Compensation | 0.0048 | 0.0048 | 0.0050 |
| Police Protection | 0.0043 | 0.0040 | 0.0041 |
| Museum | 0.0072 | 0.0089 | 0.0112 |
| Bond and Interest | 0.1794 | 0.1698 | 0.1777 |
| Special Recreation | 0.0152 | 0.0170 | 0.0155 |
| Total Direct Tax Rate | 0.4433 | 0.4351 | 0.4554 |
| Overlapping Tax Rates | | | |
| Village of Bolingbrook | 0.6095 | 0.6202 | 0.6202 |
| Fountaindale Public Library District | 0.2838 | 0.3685 | 0.4045 |
| Valley View School District | 4.6476 | 4.5671 | 4.9435 |
| Joliet Junior College #525 | 0.1901 | 0.1896 | 0.2144 |
| County of Will | 0.4826 | 0.4751 | 0.4833 |
| Will County Forest Preserve | 0.1424 | 0.1445 | 0.1519 |
| DuPage Township | 0.0534 | 0.0633 | 0.0665 |
| All Others | 0.0220 | 0.0191 | 0.0191 |
| Total Tax Rate | 6.8747 | 6.8825 | 7.3588 |

* 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

| 2011 2010 | 2012 2011 | 2013 2012 | 2014 2013 | 2015 2014 | 2016 2015 | 2017 2016 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 0.1537 | 0.1687 | 0.1970 | 0.2086 | 0.2200 | 0.2185 | 0.2151 |
| 0.0565 | 0.0629 | 0.0679 | 0.0715 | 0.0694 | 0.0675 | 0.0651 |
| 0.0008 | 0.0008 | 0.0009 | 0.0003 | 0.0017 | 0.0026 | 0.0010 |
| 0.0212 | 0.0239 | 0.0267 | 0.0308 | 0.0315 | 0.0301 | 0.0273 |
| 0.0191 | 0.0215 | 0.0276 | 0.0273 | 0.0272 | 0.0270 | 0.0238 |
| 0.0076 | 0.0085 | 0.0095 | 0.0186 | 0.0160 | 0.0156 | 0.0170 |
| 0.0031 | 0.0034 | 0.0038 | 0.0039 | 0.0044 | 0.0044 | 0.0041 |
| 0.0053 | 0.0059 | 0.0067 | 0.0023 | 0.0023 | 0.0023 | 0.0022 |
| 0.0043 | 0.0047 | 0.0052 | 0.0050 | 0.0052 | 0.0052 | 0.0049 |
| 0.0107 | 0.0110 | 0.0112 | 0.0136 | 0.0138 | 0.0135 | 0.0126 |
| 0.1899 | 0.2105 | 0.2372 | 0.2414 | 0.2389 | 0.0400 | 0.2116 |
| 0.0120 | 0.0211 | 0.0298 | 0.0395 | 0.0400 | 0.2276 | 0.0396 |
| 0.4842 | 0.5429 | 0.6235 | 0.6628 | 0.6704 | 0.6543 | 0.6243 |
| 0.6666 | 0.6968 | 0.8647 | 0.9823 | 0.9833 | 1.0963 | 1.0325 |
| 0.4073 | 0.4365 | 0.5060 | 0.5630 | 0.5805 | 0.5835 | 0.5595 |
| 5.2276 | 5.9062 | 6.7687 | 7.3668 | 7.6318 | 7.5388 | 7.3246 |
| 0.2271 | 0.2463 | 0.2768 | 0.2955 | 0.3085 | 0.3065 | 0.3099 |
| 0.5274 | 0.5351 | 0.5696 | 0.5994 | 0.6210 | 0.6140 | 0.6121 |
| 0.1567 | 0.1693 | 0.1859 | 0.1970 | 0.1977 | 0.1937 | 0.1944 |
| 0.0662 | 0.0708 | 0.0769 | 0.0805 | 0.0824 | 0.0823 | 0.0790 |
| 0.0197 | 0.0200 | 0.0212 | 0.0222 | 0.0223 | 0.0218 | 0.0026 |
| 7.7828 | 8.6239 | 9.8933 | 10.7695 | 11.0979 | 11.0912 | 10.7389 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2017 (Unaudited)**

| Fiscal Year Tax Levy Year | 2017 | | | 2008 | | |
|-----------------------------------|------------------------------|------|---------------------------------|------------------------------|------|---------------------------------|
| | 2016 | | Percentage of Total District | 2007 | | Percentage of Total District |
| Taxpayer | Taxable Assessed Value | Rank | Taxable Assessed Value | Taxable Assessed Value | Rank | Taxable Assessed Value |
| SOF-IX PB Owner LP | \$ 20,992,300 | 1 | 1.08% | | | |
| Middleton Tallgrass Investors | 14,250,454 | 2 | 0.73% | | | |
| Hart 901 Carlow LLC | 9,262,853 | 3 | 0.48% | | | |
| Star River Run LLC | 8,442,895 | 4 | 0.44% | | | |
| Teachers Inc & Annuity of Am | 7,885,788 | 4 | 0.41% | \$ 13,248,501 | 10 | 0.60% |
| G&W Electric Co | 7,439,489 | 6 | 0.38% | | | |
| AMB INSTNL Alliance FND III LP | 7,412,175 | 7 | 0.38% | | | |
| Lit Industrial LP | 7,367,035 | 8 | 0.38% | | | |
| DCT 1450 Remington LLC | 6,920,625 | 9 | 0.36% | | | |
| BCHROSCOE LLC | 6,888,006 | 10 | 0.36% | | | |
| Forest City Bolingbrook | | | | 36,524,000 | 1 | 1.65% |
| Adventist Bolingbrook Hospital | | | | 26,975,906 | 2 | 1.22% |
| Industrial Prop Fund VI LLC (IDI) | | | | 21,450,912 | 3 | 0.97% |
| Meijer Stores LP | | | | 16,877,805 | 4 | 0.76% |
| Home Depot/Lit Indust. | | | | 14,923,100 | 5 | 0.68% |
| Duke/Dugan Realty LLC | | | | 14,072,615 | 6 | 0.64% |
| Proligis Exchange IL (9) LLC | | | | 13,883,015 | 7 | 0.63% |
| TA Associates Realty | | | | 13,711,100 | 8 | 0.62% |
| AEW LT Bolingbrook | | | | 13,402,000 | 9 | 0.61% |
| | <u>96,861,620</u> | | <u>4.99%</u> | <u>185,068,954</u> | | <u>8.37%</u> |

Data Source: DuPage Township Assessor's Office

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2017 (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 |
| 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% |
| 2016 | 2015 | 11,954,244 | 11,941,803 | 99.90% | N/A | 11,941,803 | 99.90% |
| 2017 | 2016 | 12,110,504 | 12,091,775 | 99.85% | N/A | 12,091,775 | 99.85% |

N/A - Not Available

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Fiscal Year | Governmental | | |
|----------------|--------------------------------|-------------------------------|----------------------|
| | General Obligation Bonds | Alternate Revenue Bonds | Debt Certificates |
| 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 | - |
| 2016 | 21,694,159 | - | 5,508,494 |
| 2017 | 18,572,433 | - | 5,473,959 |

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 | | Total Primary Government | Percentage of Personal Income (1) | Population | Per Capita |
|------------------|--------------------------|--------------------------------|---|------------|---------------|
| Notes Payable | Installment Contracts | | | | |
| \$ - | \$ - | \$ 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 |
| - | 9,358 | 27,212,011 | 1.24% | 75,951 | 358 |
| - | - | 24,046,392 | 1.03% | 76,272 | 315 |

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, 2017 (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 |
|-------------|--------------------------------|---------------------------------|------------------------------|----------------------------|--|------------|------------|
| 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 |
| 2016 | 21,694,159 | 1,833,779 | 19,860,380 | 1,827,027,979 | 1.087% | 75,951 | 261 |
| 2017 | 18,572,433 | 2,204,314 | 16,368,119 | 1,939,853,219 | 0.844% | 76,272 | 215 |

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, 2017 (Unaudited)**

| Governmental Unit | Outstanding Bonds | Percentage to Debt Applicable to District * | District's Share of Debt |
|--------------------------------------|-----------------------------|---|--------------------------------|
| Direct Debt | | | |
| District | \$ 24,046,392 | 100.000% | \$ 24,046,392 |
| Overlapping Debt | | | |
| Village of Bolingbrook | 232,646,129 | 97.971% | 227,925,739 |
| Fountaindale Public Library District | 33,515,000 | 90.330% | 30,274,100 |
| Valley View School District #365 | 332,292,406 | 62.872% | 208,918,882 |
| Joliet Junior College #525 | 186,994,921 | 9.296% | 17,383,048 |
| County of Will | 560,879,327 | 9.897% | 55,510,227 |
| Will County Forest Preserve | 147,540,985 | 9.897% | 14,602,131 |
| Subtotal Overlapping Debt | <u>1,493,868,768</u> | | <u>554,614,126</u> |
| Totals | <u><u>1,517,915,160</u></u> | | <u><u>578,660,518</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:

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

BOLINGBROOK PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2017 (Unaudited)**

| | 2007 | 2008 | 2009 | 2010 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Equalized Assessed Valuation | <u>\$ 2,210,370,287</u> | <u>2,380,473,538</u> | <u>2,323,486,382</u> | <u>2,213,189,864</u> |
| Bonded Debt Limit - 5.00% of Assessed Value | 110,518,514 | 119,023,677 | 116,174,319 | 110,659,493 |
| Amount of Debt Applicable to Limit | <u>19,482,664</u> | <u>19,098,411</u> | <u>18,273,980</u> | <u>17,850,909</u> |
| Legal Debt Margin | <u>91,035,850</u> | <u>99,925,266</u> | <u>97,900,339</u> | <u>92,808,584</u> |
| Percentage of Legal Debt Margin to Bonded Debt Limit | <u>82.37%</u> | <u>83.95%</u> | <u>84.27%</u> | <u>83.87%</u> |
| Non-Referendum Legal Debt Limit - .575% of Assessed Value | 12,709,629 | 13,687,723 | 13,360,047 | 12,725,842 |
| Amount of Debt Applicable to Limit | <u>4,587,664</u> | <u>4,638,411</u> | <u>3,913,980</u> | <u>3,640,909</u> |
| Legal Debt Margin | <u>8,121,965</u> | <u>9,049,312</u> | <u>9,446,067</u> | <u>9,084,933</u> |
| Percentage of Legal Debt Margin to Bonded Debt Limit | <u>63.90%</u> | <u>66.11%</u> | <u>70.70%</u> | <u>71.39%</u> |

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2,051,825,246 | 1,851,376,745 | 1,768,358,872 | 1,767,343,401 | 1,827,027,979 | 1,939,853,219 |
| 102,591,262 | 92,568,837 | 88,417,944 | 88,367,170 | 91,351,399 | 96,992,661 |
| 17,489,514 | 26,731,688 | 23,835,000 | 21,290,000 | 26,224,358 | 23,145,000 |
| 85,101,748 | 65,837,149 | 64,582,944 | 67,077,170 | 65,127,041 | 73,847,661 |
| 82.95% | 71.12% | 73.04% | 75.91% | 71.29% | 76.14% |
| 11,797,995 | 10,645,416 | 10,168,064 | 10,162,225 | 10,505,411 | 11,154,156 |
| 3,479,514 | 10,020,000 | 9,430,000 | 8,810,000 | 10,055,000 | 9,985,000 |
| 8,318,481 | 625,416 | 738,064 | 1,352,225 | 450,411 | 1,169,156 |
| 70.51% | 5.87% | 7.26% | 13.31% | 4.29% | 10.48% |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Fiscal Year | (1) Population | Total Personal Income | Per Capita Personal Income | Median Age | (2) School Enrollment | (3) Unemployment Rate |
|-------------|-------------------|-----------------------------|-------------------------------------|---------------|-----------------------------|-----------------------------|
| 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% |
| 2016 | 75,951 | 2,201,743,539 | 28,989 | 33.7 | 16,943 | 5.5% |
| 2017 | 76,272 | 2,336,821,536 | 30,638 | 36.6 | 16,840 | 5.0% |

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, 2017 (Unaudited)**

| Employer | 2017 | | | 2008 | | |
|---------------------------------------|---------------|------|--------------------------------|--------------|------|--------------------------------|
| | Employees | Rank | % of Total District Population | Employees | Rank | % of Total District Population |
| Amazon | 7,000 | 1 | 9.18% | | | |
| Plainfield School District | 3,104 | 2 | 4.07% | | | |
| Presence St. Joseph Medical Center | 3,023 | 3 | 3.96% | | | |
| Silver Cross Hospital | 2,771 | 4 | 3.63% | | | |
| Valley View School District | 2,492 | 5 | 3.27% | 2,374 | 2 | 3.33% |
| Will County Government | 2,200 | 6 | 2.88% | | | |
| WeatherTech | 1,527 | 7 | 2.00% | | | |
| Joliet Junior College | 1,553 | 8 | 2.04% | | | |
| Ozinga Brothers Inc. | 1,500 | 9 | 1.97% | | | |
| West Liberty Foods | 1,244 | 10 | 1.63% | | | |
| Argonne National Labs | | | | 2,800 | 1 | 3.93% |
| Southern Wine and Spirits of Illinois | | | | 670 | 3 | 0.94% |
| Lewis University | | | | 451 | 4 | 0.63% |
| Arean Auto Auction | | | | 450 | 5 | 0.63% |
| Village of Bolingbrook | | | | 400 | 6 | 0.56% |
| Marquette Property Investment | | | | 320 | 7 | 0.45% |
| Goss International | | | | 300 | 8 | 0.42% |
| Ulta Salon Cosmetics Fragrance, Inc. | | | | 260 | 9 | 0.37% |
| Panduit Corporation | | | | 250 | 10 | 0.35% |
| | <u>26,414</u> | | <u>34.63%</u> | <u>8,025</u> | | <u>11.61%</u> |

Data Source: Will County Center for Economic Development,
Reference USA - March 2017, District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|
| General Government | | | | | | | | | | |
| Full Time Employees | 50 | 50 | 49 | 50 | 50 | 50 | 60 | 57 | 62 | 55 |
| Part Time Employees | 42 | 23 | 25 | 27 | 64 | 74 | 93 | 78 | 84 | 80 |
| | 92 | 73 | 74 | 77 | 114 | 124 | 153 | 135 | 146 | 135 |
| Culture and Recreation | | | | | | | | | | |
| Full Time Employees | 17 | 13 | 11 | 11 | 15 | 16 | 16 | 13 | 15 | 17 |
| Part Time Employees | 606 | 677 | 604 | 612 | 619 | 648 | 645 | 733 | 737 | 711 |
| | 623 | 690 | 615 | 623 | 634 | 664 | 661 | 746 | 752 | 728 |
| Golf Operations | | | | | | | | | | |
| Full Time Employees | 3 | 4 | 4 | 4 | 4 | 3 | 8 | 8 | 5 | * |
| Part Time Employees | 90 | 64 | 67 | 57 | 57 | 57 | 83 | 78 | 53 | * |
| | 93 | 68 | 71 | 61 | 61 | 60 | 91 | 86 | 58 | * |
| Total Full Time Employees | 61 | 67 | 64 | 65 | 69 | 69 | 84 | 78 | 82 | 72 |
| Total Part Time Employees | 643 | 764 | 696 | 696 | 740 | 779 | 821 | 889 | 874 | 791 |
| Total Employees | 704 | 831 | 760 | 761 | 809 | 848 | 905 | 967 | 956 | 863 |

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

* As of July 1, 2016, the District was no longer the employer of Golf & Ashbury's employees. They are employed by the outside management company.

Data Source: District Records

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Program Participation - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

See Following Page

BOLINGBROOK PARK DISTRICT, ILLINOIS**Program Participation - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Function/Program | 2008 | 2009 | 2010 | 2011 |
|----------------------------------|---------|---------|---------|---------|
| Recreation Programs | | | | |
| Early Childhood | 3,137 | 3,359 | 3,212 | 2,246 |
| Youth | 10,813 | 11,693 | 10,349 | 11,330 |
| Adults | 1,306 | 1,114 | 1,059 | 845 |
| Athletics | 3,331 | 2,843 | 2,426 | 2,309 |
| Special Recreation | 1,391 | 1,043 | 1,082 | 1,151 |
| Nature | 137 | 200 | 440 | 975 |
| Fitness | 1,812 | 1,005 | 1,150 | 796 |
| Aquatics | 9,035 | 5,059 | 4,500 | 4,587 |
| Total Programs | 30,962 | 26,316 | 24,218 | 24,239 |
| Fitness Center Memberships | 1,150 | 1,711 | 1,956 | 1,784 |
| Aquatic Center Memberships | 5,016 | 5,167 | 5,860 | 5,192 |
| Annual Attendance-Aquatic Center | 200,697 | 171,886 | 190,108 | 171,301 |
| Golf Course Rounds of Play | 25,192 | 28,731 | 27,637 | 21,243 |

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------|---------|---------|---------|---------|---------|
| 3,571 | 2,569 | 2,593 | 2,224 | 2,201 | 1,623 |
| 10,261 | 10,069 | 12,435 | 12,941 | 12,642 | 13,088 |
| 827 | 855 | 268 | 224 | 204 | 400 |
| 2,515 | 2,119 | 1,147 | 1,368 | 1,546 | 1,391 |
| 1,655 | 1,737 | 1,612 | 1,636 | 1,823 | 1,991 |
| 859 | 729 | 1,085 | 1,045 | 1,118 | 1,245 |
| 500 | 540 | 484 | 402 | 425 | 414 |
| 4,871 | 4,439 | 4,177 | 3,969 | 4,246 | 4,303 |
| 25,059 | 23,057 | 23,801 | 23,809 | 24,205 | 24,455 |
| 1,944 | 2,151 | 1,886 | 2,581 | 2,555 | 2,492 |
| 5,560 | 4,839 | 4,797 | 4,646 | 4,453 | 4,274 |
| 165,219 | 139,870 | 136,581 | 151,651 | 154,819 | 146,932 |
| 22,346 | 21,884 | 22,792 | 19,186 | 21,674 | 22,808 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)**

| Function/Program | 2008 | 2009 | 2010 |
|--|---------|---------|---------|
| Parks and Recreation | | | |
| Total Acreage | 1,087 | 1,087 | 1,087 |
| Number of Parks and Facilities | 49 | 49 | 49 |
| Facilities Square Footage | 175,977 | 180,895 | 183,224 |
| Number of Baseball Fields | 49 | 49 | 49 |
| Number of Basketball Courts | 17 | 14 | 14 |
| Number of Football Fields | 7 | 7 | 7 |
| Number of Golf Courses | 1 | 1 | 1 |
| Number of Ice Rinks | 1 | 1 | 1 |
| Number of Playgrounds | 37 | 37 | 37 |
| Number of Restaurants | 1 | 1 | 1 |
| Number of Roller Hockey Rinks | 3 | 3 | 3 |
| Number of Skate Parks | 5 | 5 | 5 |
| Number of Soccer Fields | 43 | 43 | 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 |
| Number of Cricket Fields | 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 | - | - |
| Hidden Lakes Learning Center | X | - | - |
| Hidden Oaks Nature Center | X | X | X |
| Lifestyles I Fitness Center | X | X | X |
| Lifestyles II Fitness Center and Spa | - | X | X |
| Ashbury's at Boughton Ridge | - | X | X |

Data Source: District Records

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------|---------|---------|---------|---------|---------|---------|
| 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 |
| 49 | 49 | 49 | 49 | 49 | 49 | 49 |
| 183,224 | 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 | 38 | 38 | 38 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 5 | 5 | 5 | 5 | 2 | 2 | 2 |
| 43 | 43 | 43 | 43 | 43 | 43 | 44 |
| 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 |
| 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 |

BOLINGBROOK PARK DISTRICT, ILLINOIS

Additional Debt Service Extension Base Disclosure December 31, 2017 (Unaudited)

DEBT SERVICE EXTENSION BASE AVAILABILITY

| LEVY YEAR | TOTAL DEBT SERVICE ON LIMITED BONDS | DEBT SERVICE EXTENSION BASE ⁽¹⁾ | UNUSED DEBT SERVICE EXTENSION BASE ⁽¹⁾ | ESTIMATED DEBT SERVICE EXTENSION BASE WITH CPI INCREASES ⁽²⁾ | UNUSED ESTIMATED DEBT SERVICE EXTENSION BASE WITH CPI INCREASES ⁽²⁾ |
|-----------|-------------------------------------|--|---|---|--|
| 2017 | \$978,712.50 | \$ 985,169.98 | \$ 6,457.48 | \$ 985,169.98 | \$ 6,457.48 |
| 2018 | 994,625.00 | 1,005,858.54 | 11,233.54 | 1,005,858.54 | 11,233.54 |
| 2019 | 1,006,777.50 | 1,005,858.54 | (918.96) | 1,020,946.42 | 14,168.92 |
| 2020 | 1,020,505.00 | 1,005,858.54 | (14,646.46) | 1,036,260.61 | 15,755.61 |
| 2021 | 900,715.00 | 1,005,858.54 | 105,143.54 | 1,051,804.52 | 151,089.52 |
| 2022 | 1,021,215.00 | 1,005,858.54 | (15,356.46) | 1,067,581.59 | 46,366.59 |
| 2023 | 917,675.00 | 1,005,858.54 | 88,183.54 | 1,083,595.32 | 165,920.32 |
| 2024 | 907,275.00 | 1,005,858.54 | 98,583.54 | 1,099,849.25 | 192,574.25 |
| 2025 | 921,275.00 | 1,005,858.54 | 84,583.54 | 1,116,346.98 | 195,071.98 |
| 2026 | 926,675.00 | 1,005,858.54 | 79,183.54 | 1,133,092.19 | 206,417.19 |
| 2027 | 970,625.00 | 1,005,858.54 | 35,233.54 | 1,150,088.57 | 179,463.57 |
| 2028 | 962,875.00 | 1,005,858.54 | 42,983.54 | 1,167,339.90 | 204,464.90 |
| 2029 | 971,375.00 | 1,005,858.54 | 34,483.54 | 1,184,850.00 | 213,475.00 |
| 2030 | 522,375.00 | 1,005,858.54 | 483,483.54 | 1,202,622.75 | 680,247.75 |
| 2031 | 548,625.00 | 1,005,858.54 | 457,233.54 | 1,220,662.09 | 672,037.09 |

(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 2019 and thereafter is estimated to be 1.5% per year.