



Bolingbrook Park District

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Fiscal Year Ended December 31, 2018
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
BOLINGBROOK, ILLINOIS**

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2018

Prepared by

Tricia Dubiel
Superintendent of Business and Finance

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4-5
Statement of Activities	6
Fund Financial Statements	
Governmental Funds	
Balance Sheet	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances	10-11
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	12
Notes to the Financial Statements	13-40

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	41
Recreation Fund.....	42
Golf Course Fund	43
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer’s Total OPEB Liability and Related Ratios	44
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	45
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	46
Notes to Required Supplementary Information.....	47

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Expenditures - Budget and Actual	
General Fund	48
Recreation Fund.....	49-50
Golf Course Fund	51
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	52
Capital Projects Fund	53
Schedule of Expenditures - Budget and Actual	
Capital Projects Fund	54

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	55-56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	57

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
 STATEMENTS AND SCHEDULES (Continued)

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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

Museum Fund	58
Special Recreation Fund	59
Audit Fund	60
Illinois Municipal Retirement Fund	61
Social Security Fund	62
Paving and Lighting Fund	63
Police Fund	64

SUPPLEMENTAL DATA

Long-Term Debt Requirements

General Obligation Park Bonds of 2007A	65
General Obligation Refunding Limited Tax Bonds of 2013A	66
General Obligation Refunding Bonds of 2013C	67
General Obligation Limited Tax Bonds of 2013D	68
General Obligation Refunding Bonds of 2016B	69
General Obligation Refunding Bonds of 2016C	70
Refunding Debt Certificates of 2016A	71

STATISTICAL SECTION

Financial Trends

Net Position by Component	72-73
Change in Net Position	74-77
Fund Balances of Governmental Funds	78-79
Changes in Fund Balances of Governmental Funds	80-81

Revenue Capacity

Equalized Assessed Value and Actual Value of Taxable Property	82
Property Tax Rates - Direct and Overlapping Property Tax Rates	83
Principal Property Taxpayers	84
Property Tax Levies and Collections	85

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Debt Capacity	
Ratios of Outstanding Debt by Type	86
Ratios of General Bonded Debt Outstanding	87
Direct and Overlapping Governmental Activities Debt	88
Legal Debt Margin Information	89
Demographic and Economic Information	
Demographic and Economic Information	90
Principal Employers	91
Program Participation.....	92
Operating Informatio	
Full-Time Equivalent Employees.....	93
Capital Asset Statistics.....	94

INTRODUCTORY SECTION

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2018

BOARD OF PARK COMMISSIONERS

Jerry Hix
President

Sue Vastalo
Vice President

Denise Allen
Treasurer

Al Traczek
Commissioner

Melissa McCloud
Secretary

ADMINISTRATIVE STAFF

Ron Oestreich, Executive Director

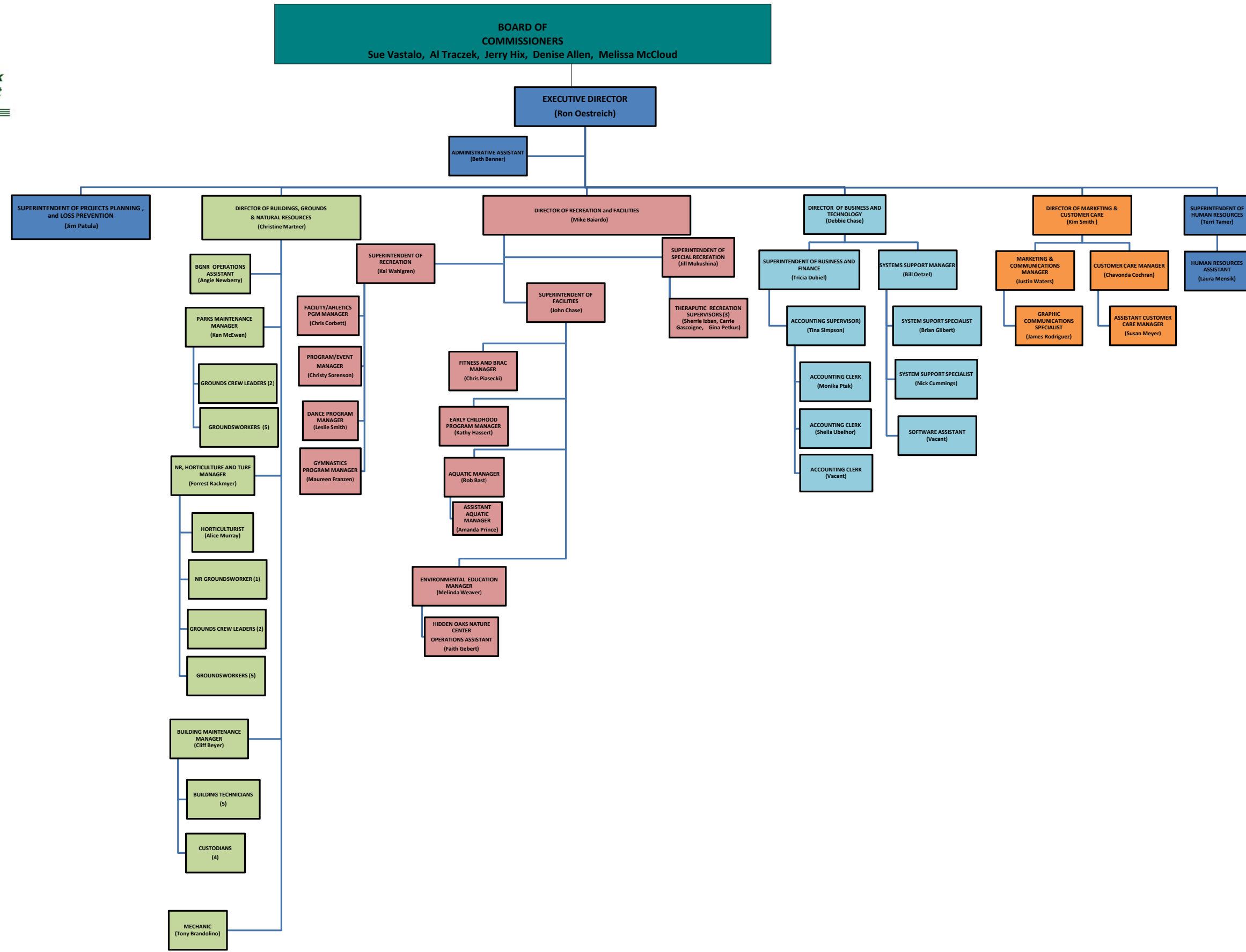
Debbie Chase, Director of Business and Technology

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





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, 2017

Christopher P. Morrill

Executive Director/CEO



Bolingbrook Park District

Administrative Offices

201 Recreation Drive
Bolingbrook, IL 60440

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June 11, 2019

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, 2018 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 76,437. 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 was awarded the IPRA Exceptional Workplace Award in 2018, recognition of commitment to employee wellness and health. On November 6, 2018, the District received an impressive 62.38% approval for a \$14,000,000 referendum. This referendum was developed with community input, and provides funding for expansion of BRAC, pathway connection, improvement to the Lazy River Island, 21 playground replacements and other capital asset replacement.



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 2018 as reflected in the following chart.

YEAR	ASSESSED VALUE	PERCENTAGE CHANGE
2018	\$2,162,958,157	6%
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%

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 2018 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

- Bolingbrook Park District received the IPRA Exceptional Workplace Award for 2018, reflecting commitment to employee wellness and health.
- The Assistant Aquatic Manager was promoted to Aquatic Manager.
- The part time Learn to Swim Coordinator was promoted to Assistant Aquatic Manager.
- The Senior Accounting Clerk was promoted to Accounting Supervisor.

Innovation

- Bolingbrook Park District was chosen as Gym of the Month by NinjaZone for “overcoming obstacles, embracing the hard stuff, and starting Baby Ninjas all by word of mouth!”
- Bolingbrook Park District received a \$4,000 grant from Illinois American Water for DuPage River Ecological Improvements that focus on removing invasive species from along the DuPage River and restoring the natural landscape.
- DanceForce competed in the regional competition “Kids Artistic Review” and won many accolades including the ‘Studio of Excellence’ award which is given to one dance studio/company that demonstrates excellence not only on stage but also backstage through kindness, sportsmanship and overall wonderful qualities.

Customer Satisfaction and Loyalty

- Blackhawk Pond Playground renovation was completed and opened to the public at a special Visit Your Local Park event.
- Pelican Harbor saw a record number of swimmers and revenue on opening weekend with three full days of 90+ degrees.
- Silver Sneakers continues to grow at a record pace, averaging 2,800+ monthly visits.
- Nature Camp saw record numbers in all of their camp age groups the entire summer.
- With the selection of a new contractor offering tennis, enrollment increased 338% from 2017 to 2018 with 61 participants enrolled.
- A 5th REACH site, Wood View School, was added.
- The Pelicans took first place in the Pelican Harbor hosted annual Central Suburban Swim Conference.
- The annual Concert Series finished with 4,461 people attending the 5 concerts. This is an increase of 3% over last year.
- Parkie’s Famous 5K/10K with Kids Dash partnered with Famous Dave’s, and was a record success with 595 registered runners.

Financial Growth and Sustainability

- For the 18th consecutive year, Bolingbrook Park District received the GFOA Excellence in Financial Reporting Certificate for the 2017 financials.
- A new auditing firm was selected. This allows the District to maintain auditor independence, and bring a fresh set of eyes to audit the District’s finances.
- A \$14,000,000 referendum was approved by the community, providing funding for expansion of BRAC, pathway connection, improvement to the Lazy River Island, 21 playground replacements and other capital asset replacement. With the defeasance of other debt, the District was able to provide this referendum while still lowering taxes for the average home cost in the community.

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 2018, with comparisons to 2017.

Independent Audit: State statutes require an annual audit by independent certified public accountants. The District has selected the accounting firm of Sikich 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, 2017. This was the eighteenth 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

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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, Bolingbrook, Illinois (the District) as of and for the year ended December 31, 2018, and the related notes to 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 from 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 the 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, Bolingbrook, Illinois as of December 31, 2018, and the respective changes in financial position thereof for the year then ended in conformity 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 and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements 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.

Sikich LLP

Naperville, Illinois

June 11, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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, 2018. 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 \$49.5 million, which represents an overall increase of \$1.95 million from the previous year's balance of \$47.5 million.
- At December 31, 2018, the District's governmental funds reported combined ending fund balances of \$7.18 million, a decrease of \$0.78 million from the prior year. Utilization of remaining capital replacement funds attributed this decrease.
- The District will retire the 2007A series bonds on 1/1/2019. The retirement of this debt service allowed the District to request a referendum for bond issuance from the community while still providing a decrease in property taxes. The referendum was approved and will provide an opportunity to upgrade our aging facilities while bringing some new features and benefits to the community.

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 4-6) 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 7. 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.

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.

Using this Annual Report – Continued

Government-wide Financial Statements – Continued

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 4-6 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.

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.

Using this Annual Report – Continued

Fund Financial Statements – Continued

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

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

The basic governmental fund financial statements are presented on pages 7-12 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 13 of this report.

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 40-46.

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 47.

Using this Annual Report – Continued

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 \$1.95 million or 4.10% from the prior year's net position of \$47.57 million.

	Net Position	
	2018	2017
Current Assets	\$ 19,757,321	21,602,883
Capital Assets	63,024,350	64,104,568
Total Assets	82,781,671	85,707,451
Deferred Outflows	2,657,081	1,890,968
Total Assets/Deferred Outflows	85,438,752	87,598,419
Long-Term Debt Outstanding	19,378,327	20,747,368
Current Liabilities	5,099,199	5,412,390
Total Liabilities	24,477,526	26,159,758
Deferred Inflows	11,436,342	13,866,188
Total Liabilities and Deferred Inflows	35,913,868	40,025,946
Net Position		
Net Investment in Capital Assets	44,026,790	41,377,292
Restricted	4,201,478	4,582,296
Unrestricted	1,296,616	1,612,885
Total Net Position	49,524,884	47,572,473

The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$49.52 million at December 31, 2018. The largest portion of the District's net position at 88.90% is its investment in capital assets (net of related debt). Of the District's \$63.02 million in capital assets, \$27.35 million is non-depreciable assets (land and works of art) and \$35.68 million is depreciable assets (buildings, land improvements, equipment and vehicles), net of accumulated depreciation.

The District's restricted net position of \$4.20 million for governmental activities represents legal or contractual obligations on how the assets may be expended. Of the \$4.20 million, \$2.23 million is restricted for special levies, \$45,095 is restricted for future capital asset replacement projects, and an additional \$1.93 million is restricted for future debt service.

The end of year total net position of \$49.52 million reflects an increase of \$1.95 million from the beginning net position balance of \$47.57 million. During the year, the District retired \$3.81 million of debt. Capital asset activity for the year resulted in an overall decrease of \$1.08 million in net position, as \$2 million in new assets were added, net of disposals, and \$1,928,664 million in depreciation expense was recorded.

Government-Wide Financial Analysis – Continued

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:

	Change in Net Position	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 8,272,248	8,506,742
Operating Grants/Contributions	441,594	385,000
Capital Grants/Contributions	3,932	153,128
General Revenues		
Property Taxes	12,391,465	12,091,774
Replacement Taxes	57,967	63,762
Gain on Sale of Assets	30,037	-
Interest	75,707	33,682
Miscellaneous	70,859	36,163
Total Revenues	<u>21,343,809</u>	<u>21,270,251</u>
Expenses		
General Government	7,044,132	7,217,652
Recreation	9,759,717	9,398,293
Golf Course	1,679,503	1,693,581
Interest on Long-Term Debt	908,046	1,043,381
Total Expenses	<u>19,391,398</u>	<u>19,352,907</u>
Change in Net Position	1,952,411	1,917,344
Net Position - Beginning as Restated	<u>47,572,473</u>	<u>45,655,129</u>
Net Position - Ending	<u>49,524,884</u>	<u>47,572,473</u>

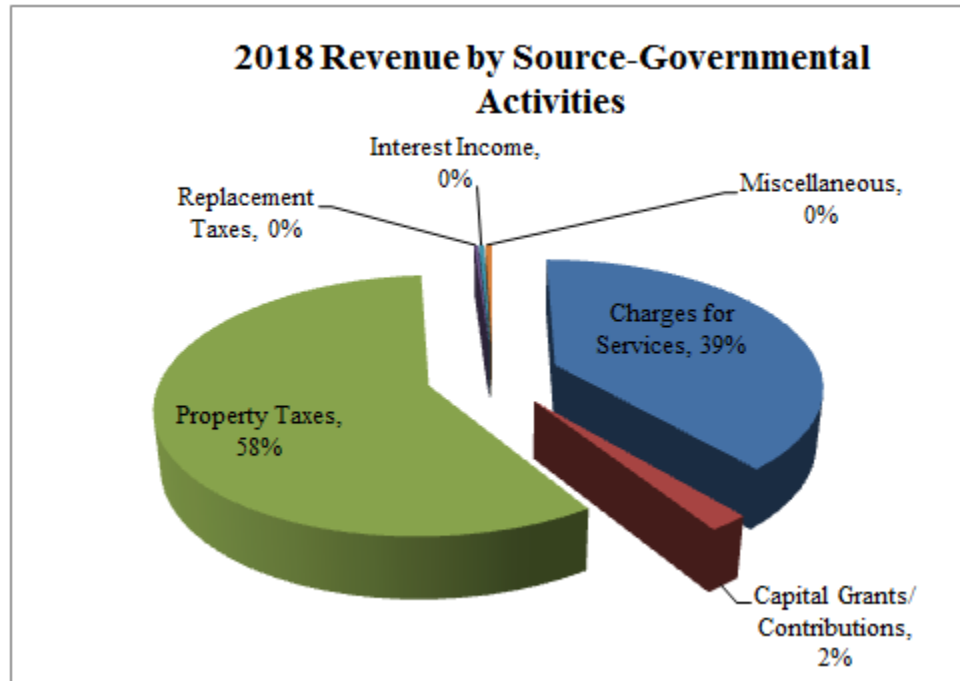
Governmental Activities

The cost of all governmental functions in 2018 totaled \$19.39 million. Revenues to fund governmental activities totaled \$21.34 million; \$8.27 million from those who directly benefited from these activities, \$12.45 million was from taxes. Revenues from grants, donations, interest income, gain on sale of assets and miscellaneous totaled \$622,129.

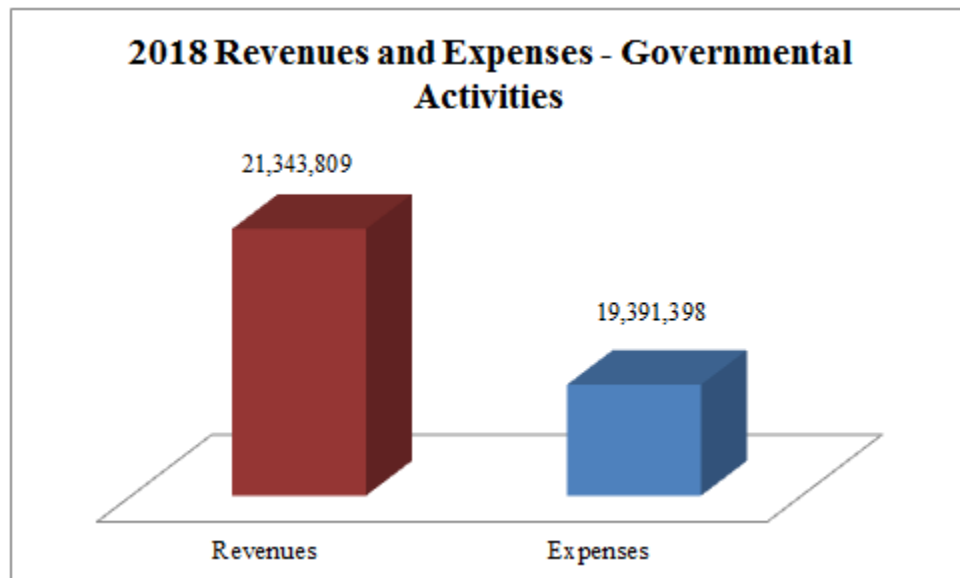
Government-Wide Financial Analysis – Continued

Governmental Activities – Continued

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



The Revenue and Expense Table compares governmental revenue and expenses for 2018.



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 \$7,178,027. Of this balance, \$2,835,895 is unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows a decrease of \$775,744 from the prior year. One factor contributing to the decrease in fund balance is the capital outlay in the capital projects fund of \$912,988 exceeding funding sources by \$511,184. At the end of 2018 funds restricted for capital asset replacement projects totaled \$45,095. The District is focused on maintaining world class parks and recreation facilities for the community and has been planning to educate the community on the need to secure funding to keep the parks and facilities safe and beautiful. The 2013 strategic plan included several points of community input and discussion in 2014, 2016 and 2017 which resulted in identifying new major capital projects and repair and improvements as the top priorities. These projects include replacement of 21 playgrounds, completion of the Lily Cache Greenway pathway connection, partial renovation of the Bolingbrook Recreation and Aquatic Complex including the Lazy River Island at Pelican Harbor, and capital asset and infrastructure replacement. To fund these upgrades and necessary repairs and improvements to existing facilities, the District asked voters to decide on a referendum for \$14 million in bonds on the November 6, 2018 election ballot. The voters passed the referendum by 62.38% and the District issued bonds in February 2019.

The District has been addressing the struggling golf and restaurant operations at Ashbury's at 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 31.49% resulting in an operational shortage of \$281,220.

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 deficit fund balance. In 2018 a transfer of \$376,470 was made from the General Fund to the Golf Course Fund which was a 27.71% decrease from the prior year transfer of \$520,786. This transfer cured the negative fund balance in the Golf Course Fund bringing the fund balance to zero.

Fund Financial Analysis – Continued

Major Governmental Funds

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

The General Fund balance as of December 31, 2018 was \$4,518,577, an increase of \$267,287 from the prior year.

The Recreation Fund balance as of December 31, 2018 was a deficit of \$721,434 which was an increase of \$390,386 from the prior year deficit balance of \$331,048. One challenge for the fund is the deficit of the Pelican Harbor Aquatic Complex operation. Additionally, the business units within this fund will be focused on revenue growth and expense management in the coming year.

Major Governmental Funds – Continued

The following Recreation Fund business units reflected a positive surplus at the 2018 year end:

General Programs	\$59,681
Reach Extended Care	\$178,782
Daycamp	\$67,378
Athletics	\$42,762
Gymnastics & Cheer & Ninjas	\$115,904
Dance	\$33,239
Preschool	\$26,135
Early Childhood	\$11,469

The Capital Projects Fund balance decreased by \$511,184 to \$45,095 mostly due to the capital outlay of \$912,988 offset by internal transfers of \$356,484, and other revenue of \$45,320. At the November 6, 2018 election, the voters approved the referendum for \$14 million in bonds. The proceeds will fund the three new major projects, and the necessary repairs, improvements and replacement per the District's Capital Asset Replacement Plan which directly impacts the maintenance, beautification and safety of the parks, infrastructure and recreation facilities.

The Debt Service Fund balance as of December 31, 2018 was \$1,925,855 of which \$1,898,563 is restricted for the debt service payment due on January 1, 2019. This payment will retire the 2007A Bond Series.

General Fund Budgetary Highlights

Actual revenues for the year of \$6,503,810 were higher than budgeted revenues of \$6,145,493 by \$358,317. Based on a continued decrease in EAV from 2009 forward, the District budgeted conservatively for taxes. 2018 represented the fourth year the District saw an increase in EAV, and received \$253,333 more than budget. Actual expenditures for the year of \$5,652,906 were

General Fund Budgetary Highlights – Continued

lower than budgeted expenditures of \$5,837,849 by \$184,943. Controlled spending played a significant role in this savings. The budgeted decrease to fund balance for the year was \$419,440 which included an operational transfer of \$519,937 to the Golf Fund. The actuals reflected a fund balance increase of \$267,287 and included an operational transfer to the Golf Course Fund of \$376,470 which was \$143,467 less than the budgeted transfer of \$519,937.

Capital Asset and Debt Administration

Capital Assets

The District's investment in governmental capital assets as of December 31, 2018 was \$63,024,350 (net of accumulated depreciation) as reflected in the following table.

	Capital Assets	
	2018	2017
Land	\$ 27,290,571	27,290,571
Works of Art	56,050	56,050
Buildings	43,178,220	42,940,652
Land Improvements	12,501,903	12,400,071
Equipment	7,141,502	6,861,672
Vehicles	900,774	926,775
Accumulated Depreciation	(28,044,670)	(26,371,223)
Total	63,024,350	64,104,568

Major capital asset events during the fiscal year included:

- Replaced the 25 year old playground at Blackhawk Pond. In addition to a new playground, Blackhawk Pond had two lights installed to illuminate the picnic area and playground, replacement of the deteriorating asphalt path with a concrete walkway and installed three new picnic tables on concrete pads.
- Improved the 30 year old Central Park Trojan Football stadium to enhance safety and provide accessibility to all individuals by replacing the ramp, stairs, aisle ways, railings and areas for spectators in wheelchairs.
- Stabilized the Lily Cache Creek bank that runs through Lions Park in cooperation with the Village of Bolingbrook Public Works Department. The bank eroded near a public sidewalk and park path. To protect the walkways from damage and for public safety, two sections of creek were rebuilt with large rock. This work will stabilize the bank and eliminate further erosion.
- Replaced the deteriorating pathway at Lions Park and Plimmer Park.
- Constructed an ADA accessible wood boardwalk, concrete pathways and plazas to provide accessibility to the features located near Hidden Oaks Nature Center. In addition the Hidden Oaks Nature Center's rooftop was enhanced with new accessible benches and landscape planters.

Capital Asset and Debt Administration –Continued

Capital Assets – Continued

- Replaced two pool pumps servicing the tube slide and the body slide at the outdoor Pelican Harbor Aquatic Complex.
- Installed a timeclock/scoreboard at the indoor Pelican Harbor facility.
- Replaced the indoor pool sound and public announcement system. The clarity of the old system was a safety concern and the new system provides a legible public address system.
- Replaced 6 irrigation/ground hydrants at Pelican Harbor that were 22 years old.
- Removed and replaced 50 dead or dying ash trees with 50 trees of various species throughout the parks.
- Repaired the basketball courts at Remington Lakes Sports Complex by filling cracks and resurfacing the court.
- Replaced six air conditioning roof top units on the Annerino Community Center serving racquetball courts, dance/aerobics room, rec room, women’s restroom/locker room, childcare room, Lifestyles fitness center and all administrative offices.
- Replaced the 15 year old original trench drain at the Buildings and Grounds Facility. The original drain was not sized properly for the District’s use. The new drain was engineered and built to last more than 20 years.
- Reconfigured existing meeting space at the Annerino Community Center to provide additional administrative office space.
- Replaced 2004 Landpride Triplex mower with 15’ All Flex mower.
- Replaced 1989 Grove High Lift with 2010 Niftylift self-propelled work platform/high lift.
- Replaced 2007 Chevy Silverado one ton dump truck with 2018 Ford F350 dump truck with snow plow and salt spreader.
- Replaced 2008 Ford F350 Super Duty flatbed truck with 2018 Ford F350 flatbed stake truck with lift gate.
- Replaced 1992 Beaver Creek flatbed trailer and 1995 Stigers flatbed trailer with 2018 Rondo split deck tilt trailer.
- Replaced the 22 year old marquee sign and message center at Volunteer Park.
- Replaced 15 desktops and 7 laptops
- Replaced one digital copier and 3 card printers
- Replaced six firewalls
- Upgraded the operating system for desktops, laptops and servers

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

Capital Asset and Debt Administration – Continued

Capital Assets – Continued

Debt Administration

As of December 31, 2018, the Park District governmental-type debt outstanding was \$19.35 million, compared to \$23.15 million the previous year, a decrease of \$3.81 million. Retirement of bonds was \$3.81 million. Additional detailed information on long term debt can be found on pages 25 - 29.

	2018	2017
General Obligation Bonds	\$ 14,310,000	18,120,000
Debt Certificates	5,025,000	5,025,000
Total	<u>19,335,000</u>	<u>23,145,000</u>

Economic Condition and Outlook

The 2019 fiscal year operating budget is \$18,752,399 which represents a 2.55% increase over the fiscal year 2018 operating budget. The 2019 fiscal year debt service budget is \$5,010,988 a 6.73% increase compared to fiscal year 2018. The 2019 fiscal year capital budget is \$2,328,129 which is a 173.29% increase compared to fiscal year 2018. Since the approval of the \$14 million bond referendum, the District issued bonds in February 2019. Focus has been on capital project planning and continued communication to the community on how the bond proceeds will be spent. The District is thankful for the support of the community and looks forward to completing the new projects and continued maintenance of world class parks and facilities.

The operational, debt service and capital components of the 2019 budget total \$26,091,516, a 9.48% increase from the budgeted \$23,832,820 for fiscal year 2018.

The District's 2018 equalized assessed valuation increased 5.69% and is currently \$2.16 billion. The 2019 budget reflects a 7.40% or \$885,603 decrease in budgeted property tax revenue. This is mainly due to the retirement of the 2007A Series and the associated decrease in the debt service portion of the levy.

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

Economic Condition and Outlook – Continued

- Replacement of the Remington Lakes, Lily Cache Greenway, Poplar Park, Heritage Park, and Jaycee Park playgrounds.
- Recreation and Aquatic Complex expansion project
- Lily Cache Greenway Trails connection project
- Pelican Harbor Lazy River Natural Area development
- Replacement of 10 rooftop air conditioner units
- Rebuilding 4 bunkers on golf course
- Replacement of a floor scrubber, ballfield groomer, a mower with snowblower unit, and 4 trucks
- Paving and resurfacing of Sunset Park basketball court, Indian Boundary tennis court, and Community Park pathway paving
- Resurfacing of Pelican Harbor lap pool Diamond Brite surface
- Replacement of 2 outdoor pool chemical controllers
- Replacement of 6 pool filters
- Replacement of 3 ice machines
- Replacement of 3 basketball backboards for the Recreation and Aquatic Complex gym
- Tree removal and replacement of trees affected by the Ash Borer
- Network Access Control upgrade
- Replacement of Pelican Harbor turnstyle
- Video security system camera upgrade for Hidden Oaks
- Replacement of 2 desktops, 14 laptops, and 3 servers

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, the \$14 million referendum bonds will allow the District to continue to maintain world class facilities, parks and infrastructure.

In 2019, the District will focus on planning for our 50th Anniversary in 2020. Much of the year will also be utilized to begin development of the referendum projects. These projects include expansion of the Recreation and Aquatic Complex, improvement to the Pelican Harbor Lazy River Island, and pathway connection. In addition, there will be a focus on continued capital asset replacement of infrastructure and playgrounds, with 21 playgrounds scheduled to be replaced through 2023.

The District continues to see modest population growth. The current population of 76,437 represents a 4.19% 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.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,411,683
Cash at paying agent	1,898,563
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	11,063,758
Accounts	237,949
Accrued interest	4,714
Prepaid expenses	102,440
Inventory	38,214
Capital assets not being depreciated	27,346,621
Capital assets (net of accumulated depreciation)	<u>35,677,729</u>
Total assets	<u>82,781,671</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,504,509
Unamortized loss on refunding	<u>1,152,572</u>
Total deferred outflows of resources	<u>2,657,081</u>
Total assets and deferred outflows of resources	<u>85,438,752</u>
LIABILITIES	
Accounts payable	739,579
Accrued payroll	236,794
Other payables	299,687
Accrued interest payable	48,563
Unearned revenue	239,476
Noncurrent liabilities	
Due within one year	3,535,100
Due in more than one year	<u>19,378,327</u>
Total liabilities	<u>24,477,526</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	11,063,758
Pension items - IMRF	363,415
OPEB items	<u>9,169</u>
Total deferred inflows of resources	<u>11,436,342</u>
Total liabilities and deferred inflows of resources	<u>35,913,868</u>

(This statement is continued on the following page.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2018

	Governmental Activities
NET POSITION	
Net investment in capital assets	\$ 44,026,790
Restricted for	
Liability insurance	247,030
Working cash	579,944
Museum	111,284
Special recreation	877,062
Audit	37,375
Illinois Municipal Retirement	131,289
Social Security	155,411
Paving and lighting	59,014
Police protection	32,119
Debt service	1,925,855
Capital projects	45,095
Unrestricted	<u>1,296,616</u>
TOTAL NET POSITION	<u><u>\$ 49,524,884</u></u>

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 7,044,132	\$ -	\$ -	\$ -	\$ (7,044,132)
Recreation	9,759,717	7,070,215	441,594	3,932	(2,243,976)
Golf course	1,679,503	1,202,033	-	-	(477,470)
Interest	908,046	-	-	-	(908,046)
Total governmental activities	19,391,398	8,272,248	441,594	3,932	(10,673,624)
TOTAL PRIMARY GOVERNMENT	\$ 19,391,398	\$ 8,272,248	\$ 441,594	\$ 3,932	(10,673,624)
		General revenues			
		Taxes			
				Property	12,391,465
				Replacement	57,967
				Gain on sale of assets	30,037
				Investment income	75,707
				Miscellaneous	70,859
				Total	12,626,035
				CHANGE IN NET POSITION	1,952,411
				NET POSITION, JANUARY 1	47,572,473
				NET POSITION, DECEMBER 31	\$ 49,524,884

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 4,683,123	\$ -	\$ 20,407	\$ 27,292	\$ 106,692	\$ 1,574,169	\$ 6,411,683
Cash with paying agent	-	-	-	1,898,563	-	-	1,898,563
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	4,731,871	1,395,487	-	2,605,618	-	2,330,782	11,063,758
Accounts	5,002	28,846	11,583	-	-	192,518	237,949
Accrued interest	4,714	-	-	-	-	-	4,714
Due from other funds	94,566	-	-	-	-	-	94,566
Prepaid items	76,856	9,985	10,021	-	-	5,578	102,440
Inventory	-	1,085	36,327	-	-	802	38,214
TOTAL ASSETS	\$ 9,596,132	\$ 1,435,403	\$ 78,338	\$ 4,531,473	\$ 106,692	\$ 4,103,849	\$ 19,851,887

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 226,441	\$ 316,501	\$ 35,347	\$ -	\$ 61,597	\$ 99,693	\$ 739,579
Accrued payroll	119,243	84,687	8,900	-	-	23,964	236,794
Other payables	-	265,596	34,091	-	-	-	299,687
Unearned revenues	-	-	-	-	-	239,476	239,476
Due to other funds	-	94,566	-	-	-	-	94,566
Total liabilities	345,684	761,350	78,338	-	61,597	363,133	1,610,102
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	4,731,871	1,395,487	-	2,605,618	-	2,330,782	11,063,758
Total deferred inflows of resources	4,731,871	1,395,487	-	2,605,618	-	2,330,782	11,063,758
Total liabilities and deferred inflows of resources	5,077,555	2,156,837	78,338	2,605,618	61,597	2,693,915	12,673,860
FUND BALANCES							
Nonspendable	76,856	11,070	46,348	-	-	6,380	140,654
Restricted							
Liability insurance	247,030	-	-	-	-	-	247,030
Working cash	579,944	-	-	-	-	-	579,944
Museum	-	-	-	-	-	111,284	111,284
Special recreation	-	-	-	-	-	877,062	877,062
Audit	-	-	-	-	-	37,375	37,375
IMRF	-	-	-	-	-	131,289	131,289
Social Security	-	-	-	-	-	155,411	155,411
Paving and lighting	-	-	-	-	-	59,014	59,014
Police	-	-	-	-	-	32,119	32,119
Debt service	-	-	-	1,925,855	-	-	1,925,855
Capital projects	-	-	-	-	45,095	-	45,095
Unassigned	3,614,747	(732,504)	(46,348)	-	-	-	2,835,895
Total fund balances (deficit)	4,518,577	(721,434)	-	1,925,855	45,095	1,409,934	7,178,027
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 9,596,132	\$ 1,435,403	\$ 78,338	\$ 4,531,473	\$ 106,692	\$ 4,103,849	\$ 19,851,887

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,178,027
Amounts reported for governmental activities in the statements of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	63,024,350
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,141,094
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for other postemployment benefits are recognized as deferred inflows of resources on the statement of net position	(9,169)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(48,563)
Net pension liability - IMRF	(2,264,201)
Total OPEB liability	(142,810)
Compensated absences payable	(356,285)
General obligation bonds	(14,310,000)
Debt certificates	(5,025,000)
Premium	(815,131)
Loss on refunding	1,152,572
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 49,524,884</u></u>

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 4,702,295	\$ 1,296,681	-	\$ 4,108,838	-	\$ 2,283,651	\$ 12,391,465
Other taxes	57,967	-	-	-	-	-	57,967
Charges for services	1,636,268	5,001,719	1,202,033	-	-	428,251	8,268,271
Investment income	55,355	53	-	7,978	11,183	1,138	75,707
Grants and donations	5,200	46,652	-	-	4,100	8,621	64,573
Contributions	-	-	-	-	-	385,000	385,000
Miscellaneous	46,725	6,958	8	-	-	17,098	70,789
Total revenues	6,503,810	6,352,063	1,202,041	4,116,816	15,283	3,123,759	21,313,772
EXPENDITURES							
Current							
General government	5,652,906	-	-	-	-	1,133,453	6,786,359
Recreation	-	6,509,158	-	-	-	1,457,050	7,966,208
Golf course	-	-	1,465,858	-	-	-	1,465,858
Capital outlay	-	-	17,403	-	912,988	275,618	1,206,009
Debt service							
Principal retirement	-	-	-	3,810,000	-	-	3,810,000
Interest	-	-	-	885,119	-	-	885,119
Total expenditures	5,652,906	6,509,158	1,483,261	4,695,119	912,988	2,866,121	22,119,553
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	850,904	(157,095)	(281,220)	(578,303)	(897,705)	257,638	(805,781)

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCE (USES)							
Transfers in	\$ -	\$ -	\$ 471,720	\$ 193,925	\$ 356,484	\$ -	\$ 1,022,129
Transfers (out)	(583,617)	(233,291)	(190,500)	-	-	(14,721)	(1,022,129)
Proceeds from sale of capital assets	-	-	-	-	30,037	-	30,037
Total other financing sources (uses)	(583,617)	(233,291)	281,220	193,925	386,521	(14,721)	30,037
NET CHANGE IN FUND BALANCES	267,287	(390,386)	-	(384,378)	(511,184)	242,917	(775,744)
FUND BALANCES (DEFICIT), JANUARY 1	4,251,290	(331,048)	-	2,310,233	556,279	1,167,017	7,953,771
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 4,518,577	\$ (721,434)	\$ -	\$ 1,925,855	\$ 45,095	\$ 1,409,934	\$ 7,178,027

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (775,744)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	874,009
Sales of capital assets are reported as a proceed in governemtnal funds but as a gain (loss) from sale on the statement of activities	(25,563)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,810,000
Certain items are reported as interest expense on the statement of activities	
Amortization of bond premiums	86,261
Amortization of gain or loss on refunding	(166,544)
The change in accrued interest is reported as an expense on the statement of activities	57,356
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,928,664)
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources	(2,184,817)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only on the statement of activities	2,213,493
The change in compensated absences payable is shown as an expense on the statement of activities	(9,803)
The change in other post employment benefit payable is reported as an expense on the statement on activities	11,596
The change in deferred inflows of resources for other post employment benefit payable is reported only on the statement of activities	(9,169)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,952,411</u>

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bolingbrook Park District, Bolingbrook, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District was organized on August 11, 1970. It is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under a commissioner-director form of government and provides a variety of recreational facilities, recreational programs, park management, capital development and general administration.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified as governmental funds.

Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities are supported by taxes and intergovernmental revenues.

The 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds (Continued):

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.

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

The Debt Service Fund is 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.

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

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable, and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash represents cash and cash equivalents which include cash on hand demand deposits and cash with fiscal agent.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

g. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

Advances between funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

h. Inventories

Inventories are valued at cost. Cost has been determined using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

i. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. 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 expensed as incurred. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	25-65
Land improvements	10-20
Equipment	3-20
Vehicles	5-10

l. Accumulated Unpaid Vacation and Sick Leave

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

All vacation pay is accrued when incurred in the government-wide 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
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the current period.

In the fund financial statements, governmental funds 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 expenditures.

n. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. The authority to assign fund balance is delegated by the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position (Continued)

The District has established a minimum fund balance reserve policy that 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.

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investments in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. The District's fund balance policy defines spending constraints in addition to the legal restrictions and the District's assignments as follows:

	Non- Spendable	Restricted	Unassigned
General	\$ 76,856	\$ 737,362	\$ 3,704,359
Recreation	11,070	-	(732,504)
Golf course	46,348	-	(46,348)
Debt service	1,898,563	27,292	-
Capital projects	-	45,095	-
Nonmajor	6,380	1,413,054	-
TOTAL	\$ 2,039,217	\$ 2,222,803	\$ 2,925,507

o. Use of Estimates

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

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District categorizes the 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; and Level 3 inputs are significant unobservable inputs.

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return, diversification and general performance.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the District's funds.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the District or an independent third party in the District's name.

b. Investments

The District's investment policy is silent with regard to interest rate risk. However, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. Illinois Funds and the Illinois Park District Liquid Asset Fund are rated AAAM.

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in The Illinois Funds are valued at The Illinois Funds' share price, the price for which the investment could be sold.

IMET is a governmental investment fund created under the Illinois Municipal Code. IMET actively manages two investment funds for municipal treasurers, official custodians of municipal funds and other public agencies in the state. IMET's offerings consist of the Convenience Series.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	*Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 27,290,571	\$ -	\$ -	\$ 27,290,571
Works of art	56,050	-	-	56,050
Total capital assets not being depreciated	<u>27,346,621</u>	-	-	<u>27,346,621</u>
Capital assets being depreciated				
Buildings	42,940,652	237,568	-	43,178,220
Land improvements	12,400,071	190,111	88,279	12,501,903
Machinery and equipment	6,861,672	353,978	74,148	7,141,502
Vehicles	926,775	92,352	118,353	900,774
Total capital assets being depreciated	<u>63,129,170</u>	<u>874,009</u>	<u>280,780</u>	<u>63,722,399</u>
Less accumulated depreciation for				
Buildings	13,577,154	941,530	-	14,518,684
Land improvements	7,814,647	521,045	62,715	8,272,977
Machinery and equipment	4,361,304	388,756	74,148	4,675,912
Vehicles	618,118	77,333	118,354	577,097
Total accumulated depreciation	<u>26,371,223</u>	<u>1,928,664</u>	<u>255,217</u>	<u>28,044,670</u>
Total capital assets being depreciated, net	<u>36,757,947</u>	<u>(1,054,655)</u>	<u>25,563</u>	<u>35,677,729</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 64,104,568</u>	<u>\$ (1,054,655)</u>	<u>\$ 25,563</u>	<u>\$ 63,024,350</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 284,605
Recreation	1,430,414
Golf course	<u>213,645</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,928,664</u>

*Certain balances have been reclassified to present capital assets in their appropriate classifications.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PROPERTY TAXES

Property taxes are recognized as a receivable at the time they are levied and the current taxes receivable represent the 2018 levy and prior levies still uncollected, if any.

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the 3rd Thursday of December. Tax bills are prepared and mailed by Will County on or about May 1, and are payable in two installments on or about June 1 and September 1. The county collects such taxes and remits them periodically. Since the 2018 levy is intended to finance the 2019 fiscal year, the levy has been recorded as receivable and deferred revenue. The revenues in the current year financial statements represent the 2017 property tax levy.

5. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Park District Risk Management Agency

Since 1988, the District has participated in the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool whose members are park and forest preserve districts and special recreation associations. PDRMA manages 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 District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

Each member assumes the first \$1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

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
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (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.

At December 31, 2017, the total equity of PDRMA was \$43,574,321. For the year ended December 31, 2017, the net income of PDRMA was \$5,951,211 the most recent available data. The District made \$291,010 of payments to PDRMA during the year ended December 31, 2018.

Health Insurance

The District purchases employee health insurance from third party insurance company providers.

6. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances Jan 1	Additions	Reductions/ Refundings	Balances Dec 31	Current Portion
2007A General Obligation Park Bonds - \$7,550,000; due in annual installments of \$50,000 to \$2,185,000 through January 1, 2019; interest at 4.00% to 5.25%.	Debt Service	\$ 4,035,000	\$ -	\$ 2,185,000	\$ 1,850,000	\$ 1,850,000
2013A General Obligation Refunding Limited Tax Bonds - \$5,665,000; due in annual installments of \$375,000 to \$730,000 through December 30, 2022; interest at 0.50% to 4.00%.	Debt Service	2,860,000	-	575,000	2,285,000	605,000

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances Jan 1	Additions	Reductions/ Refundings	Balances Dec 31	Current Portion
2013C General Obligation Refunding Bonds - \$5,150,000; due in annual installments of \$450,000 to \$1,045,000 through December 30, 2021; interest at 2.00% to 4.00%.	Debt Service	\$ 4,100,000	\$ -	\$ 1,050,000	\$ 3,050,000	\$ 1,000,000
2013D General Obligation Limited Tax Bonds - \$4,355,000; due in annual installments of \$365,000 to \$525,000 through December 30, 2032; interest at 4.00% to 5.00%.	Debt Service	4,355,000	-	-	4,355,000	-
2016B General Obligation Refunding Bonds - \$460,000; due in annual installments of \$200,000 to \$260,000 through December 30, 2023; interest at 2.00% to 2.10%.	Debt Service	460,000	-	-	460,000	-
2016C General Obligation Refunding Park Bonds - \$2,310,000; due in annual installments of \$90,000 to \$405,000 through December 30, 2030; interest at 3.00% to 5.00%.	Debt Service	2,310,000	-	-	2,310,000	-
TOTAL GENERAL OBLIGATION BONDS		\$ 18,120,000	\$ -	\$ 3,810,000	\$ 14,310,000	\$ 3,455,000

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 \$7,276,345 remain outstanding as of the date of this report.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Certificates

The District enters into debt certificates to provide funds for the acquisition and construction of capital assets and capital asset replacement. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances Jan 1	Additions	Reductions	Balances Dec 31	Current Portion
2016A Debt Certificates - \$5,025,000; due in annual installments of \$85,000 to \$1,350,000 through December 30, 2030; interest at 3.00% to 4.00%.	General Revenues	\$ 5,025,000	\$ -	\$ -	\$ 5,025,000	\$ -
TOTAL DEBT CERTIFICATES		\$ 5,025,000	\$ -	\$ -	\$ 5,025,000	\$ -

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		Debt Certificates	
	Governmental Activities		Governmental Activities	
	Principal	Interest	Principal	Interest
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	\$ 14,310,000	\$ 3,466,974	\$ 5,025,000	\$ 1,941,950

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances Jan 1	Additions	Reductions/ Refundings	Balances Dec 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 18,120,000	\$ -	\$ 3,810,000	\$ 14,310,000	\$ 3,455,000
Debt certificates	5,025,000	-	-	5,025,000	-
Unamortized premiums	901,392	-	86,261	815,131	-
Compensated absences**	346,482	79,099	69,296	356,285	71,257
Net pension liability - IMRF**	79,384	2,184,817	-	2,264,201	-
Total OPEB liability**	154,406	-	11,596	142,810	8,843
TOTAL GOVERNMENTAL ACTIVITIES	\$ 24,626,664	\$ 2,263,916	\$ 3,977,153	\$ 22,913,427	\$ 3,535,100

** The General Fund has typically been used to liquidate these obligations.

e. Legal Debt Margin

2017 equalized assessed valuation (most recent available)	<u>\$ 2,046,521,064</u>
Debt limitation - 5.000% of assessed valuation	\$ 102,326,053
Amount of debt applicable to debt limit	<u>19,335,000</u>
LEGAL DEBT MARGIN	<u>\$ 82,991,053</u>

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 protecting 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 government is authorized to issue the bonds or notes of such government 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

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

indebtedness of the District be increased to not more than 5.75% 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.

7. CONTINGENT LIABILITIES

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.

8. JOINTLY GOVERNED ORGANIZATION

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 Special Recreation Association (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.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund due from/to other funds are as follows:

	Due From	Due To
General Fund	\$ -	\$ 94,566
Recreation Fund	94,566	-
TOTAL	\$ 94,566	\$ 94,566

All due from/to other funds represent temporary loans that will be repaid within one year.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ -	\$ 583,617
Recreation	-	233,291
Golf Course	471,720	190,500
Debt service	193,925	-
Capital projects	356,484	-
Nonmajor governmental	-	14,721
TOTAL	<u>\$ 1,022,129</u>	<u>\$ 1,022,129</u>

The purposes of significant interfund transfers are as follows:

- \$193,925 transferred to the Debt Service Fund from the General Fund (\$3,425), and Golf Course (\$190,500) to move receipts restricted to debt service for when debt service payments become due.
- \$356,484 transferred to the Capital Project Fund from the General Fund (\$108,472), Recreation Fund (\$233,291), and Nonmajor Governmental Fund (\$14,721) to provide resources for capital projects and capital asset replacement.
- \$376,470 transferred to the Golf Course Fund from the General Fund to fund deficit balances.
- \$95,250 transferred to the Golf Course Fund from the General Fund to move unrestricted receipts for various programs in accordance with budgetary authorizations.

10. DEFINED BENEFIT PENSION PLAN

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

Plan Membership

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.

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	49
Inactive employees entitled to but not yet receiving benefits	207
Active employees	<u>119</u>
 TOTAL	 <u><u>375</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2018 was 9.45% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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 table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.50% in 2017). 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 16,829,764	\$ 16,750,380	\$ 79,384
Changes for the period			
Service cost	455,838	-	455,838
Interest	1,259,828	-	1,259,828
Difference between expected and actual experience	15,440	-	15,440
Changes in assumptions	613,899	-	613,899
Employer contributions	-	441,222	(441,222)
Employee contributions	-	210,987	(210,987)
Net investment income	-	(724,531)	724,531
Benefit payments and refunds	(519,960)	(519,960)	-
Other (net transfer)	-	232,510	(232,510)
Net changes	1,825,045	(359,772)	2,184,817
BALANCES AT DECEMBER 31, 2018	\$ 18,654,809	\$ 16,390,608	\$ 2,264,201

Changes in assumptions related to the investment rate of return were made since the prior measurement date.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2018, the District recognized pension expense of \$412,546. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 22,692	\$ 74,095
Changes in assumption	463,130	289,320
Net difference between projected and actual earnings on pension plan investments	<u>1,018,687</u>	<u>-</u>
TOTAL	<u><u>\$ 1,504,509</u></u>	<u><u>\$ 363,415</u></u>

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

<u>Year Ending December 31,</u>	
2019	\$ 351,012
2020	151,679
2021	239,507
2022	398,896
2023	-
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 1,141,094</u></u>

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (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 net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 5,080,810	\$ 2,264,201	\$ (14,150)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans or meet COBRA requirements.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

All health care benefits are provided through the District’s health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

c. Membership

At December 31, 2018, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>57</u>
TOTAL	<u><u>58</u></u>

d. Total OPEB Liability

The District’s total OPEB liability of \$142,810 was measured as of December 31, 2018 and was determined by an actuarial valuation as of December 31, 2017 and was rolled forward to December 31, 2018.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2017 (latest information available) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.10%
Healthcare cost trend rates	7.70% Initial 5.00% Ultimate
Retirees share of benefit-related costs	100% regular plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2018. The discount rate at December 31, 2018 was 4.10%.

IMRF mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates. Spouse mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 study. These rates are improved generationally using MP-2016 improvement rates. Disabled mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 study for disabled pensioners. These rates are improved generationally using MP-2016 improvement rates.

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY, 2018	<u>\$ 154,406</u>
Changes for the period	
Service cost	2,164
Interest	5,160
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(10,077)
Benefit payments	<u>(8,843)</u>
Net changes	<u>(11,596)</u>
BALANCES AT DECEMBER 31, 2018	<u>\$ 142,810</u>

The health care trend rate assumption was based on the 2018 Segal Health Plan cost Trend Survey. The discount rate was also changed from 3.44% to 4.10%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.10% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.10%) or 1 percentage point higher (5.10%) than the current rate:

	1% Decrease (3.10%)	Current Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB liability	\$ 163,946	\$ 142,810	\$ 125,442

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.70% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.70%) or 1 percentage point higher (6.00% to 8.70%) than the current rate:

	1% Decrease (4.00% to 6.70%)	Current Healthcare Rate (5.00% to 7.70%)	1% Increase (6.00% to 8.70%)
Total OPEB liability	\$ 124,043	\$ 142,810	\$ 165,548

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$6,416. At December 31, 2018, 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
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	9,169
TOTAL	\$ -	\$ 9,169

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

<u>Year Ending</u> <u>December 31,</u>	
2019	\$ (908)
2020	(908)
2021	(908)
2022	(908)
2023	(908)
Thereafter	<u>(4,629)</u>
TOTAL	\$ <u>(9,169)</u>

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SUBSEQUENT EVENT

On February 22, 2019, the District issued \$2,000,000 of Taxable General Obligation Park Bonds, Series 2019A and \$11,515,000 General Obligation Park Bonds, Series 2019B for capital project improvements. The bonds mature in 2023 and 2038, respectively, and have interest rates ranging from 3% to 4%.

REQUIRED SUPPLEMENTARY INFORMATION

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,448,962	\$ 4,702,295
Replacement taxes	52,093	57,967
Charges for services	1,624,232	1,636,268
Interest	10,456	55,355
Grants and donations	5,000	5,200
Miscellaneous	4,750	46,725
	6,145,493	6,503,810
EXPENDITURES		
General government	5,837,849	5,652,906
	5,837,849	5,652,906
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	307,644	850,904
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(727,084)	(583,617)
	(727,084)	(583,617)
NET CHANGE IN FUND BALANCE	\$ (419,440)	267,287
FUND BALANCE, JANUARY 1		4,251,290
FUND BALANCE, DECEMBER 31		\$ 4,518,577

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,232,888	\$ 1,296,681
Charges for services		
General	778,551	721,054
Recreation programs and events	237,397	227,902
REACH and daycamp	836,052	723,434
Athletics	192,551	149,690
Gymnastics, cheer and ninjas	391,226	316,918
Dance	313,948	286,386
Preschool and early childhood	351,991	349,173
Aquatics	1,621,914	1,524,333
Fitness	779,750	702,829
Grants and donations	47,325	46,652
Investment income	-	53
Miscellaneous	2,000	6,958
	<u>6,785,593</u>	<u>6,352,063</u>
EXPENDITURES		
Recreation	6,526,518	6,509,158
	<u>6,526,518</u>	<u>6,509,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>259,075</u>	<u>(157,095)</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(233,291)	(233,291)
Proceeds from sale of capital assets	1,000	-
	<u>(232,291)</u>	<u>(233,291)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 26,784</u>	<u>(390,386)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(331,048)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (721,434)</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GOLF COURSE FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Charges for services		
Programs	\$ 58,000	\$ 49,661
Services	324,100	323,454
Rentals	104,400	87,897
Inventory	821,350	731,221
Events	-	9,800
Miscellaneous	-	8
	1,307,850	1,202,041
EXPENDITURES		
Golf course		
General	545,438	481,818
Golf course	303,194	262,055
Food and beverage	871,605	721,985
Capital outlay	12,300	17,403
	1,732,537	1,483,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(424,687)	(281,220)
OTHER FINANCING SOURCES (USES)		
Transfers in	615,187	471,720
Transfers (out)	(190,500)	(190,500)
	424,687	281,220
NET CHANGE IN FUND BALANCE	\$ -	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		\$ -

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017
TOTAL OPEB LIABILITY		
Service cost	\$ 2,164	\$ 2,092
Interest	5,160	4,014
Differences between expected and actual experience	-	-
Changes of benefit terms	-	-
Changes of assumptions	(10,077)	-
Benefit payments	(8,843)	(8,185)
Net change in total OPEB liability	(11,596)	(2,079)
Total OPEB liability - beginning	154,406	156,485
TOTAL OPEB LIABILITY - ENDING	\$ 142,810	\$ 154,406
Covered payroll	\$ 3,683,907	\$ 3,594,056
Employer's total OPEB liability as a percentage of covered payroll	3.88%	4.30%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement

There was no change in the retirees' share of health insurance premiums. The discount rate has been updated from 3.44% to 4.10%. The annual per capita claims costs and premium rates have been updated.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2018	2017	2016	2015
Actuarially determined contribution	\$ 441,223	\$ 425,962	\$ 445,903	\$ 469,475
Contributions in relation to the actuarially determined contribution	441,222	426,029	445,903	470,901
CONTRIBUTION DEFICIENCY (Excess)	\$ 1	\$ (67)	\$ -	\$ (1,426)
Covered payroll	\$ 4,669,027	\$ 4,600,024	\$ 4,804,987	\$ 4,771,088
Contributions as a percentage of covered payroll	9.45%	9.26%	9.28%	9.87%

Noted to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of December 31 of the current fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the remaining amortization period was 25 years, closed, until the remaining period reaches 15 years, then 10-year rolling period; the asset valuation method was five-year smoothed market with a 20.00% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually; projected salary increases of 3.75% to 14.5% compounded annually, including inflation; postretirement benefit increases of 3.00% compounded annually for Tier 1 employees and postretirement benefit increases of 3.00% or 1/2 of the increase in the Consumer Price Index, whichever is less, compounded annually for Tier 2 employees.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 455,838	\$ 478,805	\$ 518,793	\$ 506,410
Interest	1,259,828	1,215,667	1,140,219	1,053,335
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	15,440	(28,318)	(139,024)	58,550
Changes of assumptions	613,899	(559,957)	(23,527)	22,920
Benefit payments, including refunds of member contributions	(519,960)	(491,844)	(489,742)	(447,559)
Net change in total pension liability	1,825,045	614,353	1,006,719	1,193,656
Total pension liability - beginning	16,829,764	16,215,411	15,208,692	14,015,036
TOTAL PENSION LIABILITY - ENDING	\$ 18,654,809	\$ 16,829,764	\$ 16,215,411	\$ 15,208,692
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 441,222	\$ 426,029	\$ 445,903	\$ 470,901
Contributions - member	210,987	208,610	223,100	219,632
Net investment income	(724,531)	2,400,254	919,530	67,007
Benefit payments, including refunds of member contributions	(519,960)	(491,844)	(489,742)	(447,559)
Other	232,510	(150,194)	19,792	(350,862)
Net change in plan fiduciary net position	(359,772)	2,392,855	1,118,583	(40,881)
Plan net position - beginning	16,750,380	14,357,525	13,238,942	13,279,823
PLAN NET POSITION - ENDING	\$ 16,390,608	\$ 16,750,380	\$ 14,357,525	\$ 13,238,942
EMPLOYER'S NET PENSION LIABILITY	\$ 2,264,201	\$ 79,384	\$ 1,857,886	\$ 1,969,750
Plan fiduciary net position as a percentage of the total pension liability	87.86%	99.53%	88.54%	87.05%
Covered payroll	\$ 4,669,027	\$ 4,600,024	\$ 4,804,978	\$ 4,771,088
Employer's net pension liability as a percentage of covered payroll	48.49%	1.73%	38.67%	41.29%

In 2015, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

In 2016, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

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

The Board of Park Commissioners may:

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

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

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

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

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Capital Projects Fund	\$ 61,103
Audit Fund	4,307

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

MAJOR GOVERNMENTAL FUNDS

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
General		
Payroll	\$ 1,268,484	\$ 1,184,035
Employee benefits	821,518	783,060
Contracted services	639,067	763,070
Supplies	73,226	61,110
Equipment, maintenance and repairs	2,775	3,021
Marketing	34,063	41,068
Telecommunications	49,384	51,263
Utilities	40,900	38,724
Grants, donations and fundraising	3,000	2,317
Miscellaneous	11,500	18,129
	2,943,917	2,945,797
Buildings		
Payroll	770,090	670,631
Employee benefits	3,389	3,329
Contracted services	124,023	144,691
Supplies	70,115	69,226
Equipment, maintenance and repairs	157,907	255,892
Telecommunications	15,616	14,057
Utilities	40,000	33,976
	1,181,140	1,191,802
Grounds		
Payroll	666,189	604,908
Employee benefits	5,958	4,797
Contracted services	20,164	15,536
Supplies	182,641	163,298
Equipment, maintenance and repairs	46,478	34,178
Telecommunications	13,804	11,851
	935,234	834,568
Natural resources		
Payroll	588,736	522,932
Employee benefits	4,557	2,635
Contracted services	49,300	41,828
Supplies	104,502	91,739
Equipment, maintenance and repairs	26,609	18,735
Telecommunications	3,604	2,870
Miscellaneous	250	-
	777,558	680,739
TOTAL EXPENDITURES	\$ 5,837,849	\$ 5,652,906

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2018

	<u>Original and Final Budget</u>	<u>Actual</u>
RECREATION		
General		
Payroll	\$ 871,141	\$ 844,425
Employee benefits	15,849	22,350
Contracted services	49,348	49,596
Supplies	14,075	13,419
Equipment, maintenance and repairs	8,500	8,990
Marketing	79,267	73,742
Telecommunications	34,756	35,348
Utilities	246,650	217,684
Grants, donations and fundraising	1,000	-
Miscellaneous	-	2,347
Administration and facility Services	1,314,954	1,314,954
 Total General	 <u>2,635,540</u>	 <u>2,582,855</u>
Recreation programs, events and services		
Payroll	36,036	40,110
Contracted services	165,632	191,801
Supplies	15,361	15,803
Equipment, maintenance and repairs	13,000	12,902
Marketing	5,500	3,214
Telecommunications	180	289
 Total recreation programs, events and services	 <u>235,709</u>	 <u>264,119</u>
REACH and Daycamp		
Payroll	369,761	373,061
Contracted services	82,356	80,729
Supplies	25,064	19,775
Equipment, maintenance and repairs	5,010	777
Telecommunications	4,218	2,931
 Total REACH and Daycamp	 <u>486,409</u>	 <u>477,273</u>
Athletics		
Payroll	15,821	14,511
Contracted services	71,326	62,267
Supplies	34,623	30,150
 Total athletics	 <u>121,770</u>	 <u>106,928</u>
Gymnastics, cheer and ninjas		
Payroll	167,597	181,082
Employee benefits	3,950	2,097
Contracted services	4,500	4,500
Supplies	14,963	11,525
Equipment, maintenance and repairs	1,910	1,810
 Total gymnastics, cheer and ninjas	 <u>192,920</u>	 <u>201,014</u>

(This statement is continued on the following page.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
RECREATION (Continued)		
Dance		
Payroll	\$ 115,876	\$ 141,638
Employee benefits	300	135
Contracted services	41,060	48,185
Supplies	41,354	65,325
Equipment, maintenance and repairs	-	-
Marketing	2,750	1,888
Grants, donations and fundraising	-	50
	201,340	257,221
Preschool and early childhood		
Payroll	248,656	266,971
Employee benefits	1,415	780
Contracted services	8,311	2,161
Supplies	11,710	13,117
Equipment, maintenance and repairs	1,600	1,643
Marketing	900	2,005
Telecommunications	-	-
Grants, donations and fundraising	1,950	6,461
Administration and facility services	24,852	24,851
	299,394	317,989
Aquatics		
Payroll	840,492	830,326
Employee benefits	7,370	11,652
Contracted services	19,528	24,450
Supplies	121,974	151,599
Inventory	46,608	57,029
Marketing	45,158	45,061
Telecommunications	5,390	4,928
Utilities	283,800	213,444
Miscellaneous	100	2,045
Administration and facility services	246,531	246,531
	1,616,951	1,587,065
Fitness		
Payroll	321,569	325,080
Employee benefits	7,885	3,839
Contracted services	74,754	70,291
Supplies	14,983	14,484
Inventory	696	329
Equipment, maintenance and repairs	6,050	3,468
Marketing	54,977	53,480
Telecommunications	6,626	6,194
Utilities	64,150	52,734
Administration and facility services	184,795	184,795
	736,485	714,694
Total recreation	6,526,518	6,509,158
TOTAL EXPENDITURES	\$ 6,526,518	\$ 6,509,158

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
GENERAL		
Contracted services	\$ 326,970	\$ 283,217
Supplies	10,780	9,969
Marketing	16,107	10,965
Telecommunications	28,560	28,127
Utilities	69,260	55,779
Administration and facility services	93,761	93,761
	<hr/>	<hr/>
Total general	545,438	481,818
GOLF COURSE		
Contracted services	285,754	251,801
Supplies	6,000	2,285
Equipment, maintenance and repairs	1,500	49
Inventory	7,540	6,114
Marketing	2,400	2,153
Grants, donations and fundraising	-	91
Miscellaneous	-	(438)
	<hr/>	<hr/>
Total golf course	303,194	262,055
FOOD AND BEVERAGE		
Employee benefits	5,300	223
Contracted services	506,401	424,950
Supplies	25,400	24,486
Equipment, maintenance and repairs	25,801	24,774
Inventory	295,903	237,029
Marketing	12,000	10,139
Grants, donations and fundraising	800	276
Miscellaneous	-	108
	<hr/>	<hr/>
Total food and beverage	871,605	721,985
CAPITAL OUTLAY		
Capital expenditures	12,300	15,076
Capital replacement	-	2,327
	<hr/>	<hr/>
Total capital outlay	12,300	17,403
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,732,537	\$ 1,483,261

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 4,108,838	\$ 4,108,838
Interest	-	7,978
	4,108,838	4,116,816
EXPENDITURES		
Debt service		
Principal retirement	3,810,000	3,810,000
Interest and fees	885,119	885,119
	4,695,119	4,695,119
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(586,281)	(578,303)
OTHER FINANCING SOURCES (USES)		
Transfers in	193,925	193,925
	193,925	193,925
NET CHANGE IN FUND BALANCE	\$ (392,356)	(384,378)
FUND BALANCE, JANUARY 1		2,310,233
FUND BALANCE, DECEMBER 31		\$ 1,925,855

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 18,250	\$ 11,183
Grants and donations	34,000	4,100
Total revenues	52,250	15,283
EXPENDITURES		
Capital outlay		
Capital expenditures	25,150	24,779
Capital replacement	826,735	888,209
Total expenditures	851,885	912,988
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(799,635)	(897,705)
OTHER FINANCING SOURCES (USES)		
Transfers in	356,484	356,484
Proceeds from sale of capital assets	12,700	30,037
Total other financing sources (uses)	369,184	386,521
NET CHANGE IN FUND BALANCE	\$ (430,451)	(511,184)
FUND BALANCE, JANUARY 1		556,279
FUND BALANCE, DECEMBER 31		\$ 45,095

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
CAPITAL OUTLAY		
Capital expenditures		
Capital expenditures - computers	\$ 25,150	\$ 16,904
Capital - PH indoor scoreboard	-	7,875
Capital replacement		
CARP expenditures - computers	258,923	244,511
Parks - tree removal and replace (EABorer)	20,000	14,000
ACC - AC units, phase 2 of 2	113,300	113,343
ACC - administrative offices	72,537	99,932
B&G - Shop Floor Trench Drains	24,900	24,875
B&G - high lift (used)	26,000	27,750
PH irrigation - 5 lawn hydrants	32,400	21,842
B&G - 15' tow behind mower	15,125	13,779
9 AEDs	14,200	14,449
Lions PK - pave pathway	17,400	20,470
Blackhawk Pond - pave path	5,600	7,500
Blackhawk pond - playground	91,450	84,525
PH - pool pumps (2)	10,300	60,613
Remington Lks - resurface basketball courts	6,900	6,970
Plimmer park - pave pathway	14,400	17,449
BRAC - sign	14,900	14,900
B&G - dump truck with plow and spreader	49,500	49,528
B&G - truck with stake bed	28,900	31,471
B&G - BB equipment tilt trailer	-	11,353
PH indoor sound and PA system	-	6,532
Miscellaneous expense	10,000	2,417
TOTAL EXPENDITURES	\$ 851,885	\$ 912,988

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than Debt Service or Capital Projects Funds.

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

Museum Fund - to account for revenues derived from user fees and a specific annual property tax levy and expenditures of these monies for the maintenance and operations of Hidden Oaks Nature Center and Hidden Lakes Historic Trout Farm.

The Illinois Municipal Retirement - 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 - 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.

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

Paving and Lighting Fund - This fund contains the expenses for constructing, maintaining and lighting roadways within the District's parks and facilities. Financing is provided by a specific restricted annual property tax levy.

Police Fund - This fund covers the District's expense for the park police operations. Financing is provided by a specific restricted annual property tax levy.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	<u>Special Revenue</u>							Total Nonmajor Governmental Funds
	Museum	Special Recreation	Audit	IMRF	Social Security	Paving and Lighting	Police	
ASSETS								
Cash and investments	\$ 123,974	\$ 988,413	\$ 38,575	\$ 145,266	\$ 172,560	\$ 60,406	\$ 44,975	\$ 1,574,169
Receivables								
Property taxes	270,575	752,071	44,741	539,020	570,978	57,524	95,873	2,330,782
Accounts	-	192,518	-	-	-	-	-	192,518
Prepaid items	1,014	4,564	-	-	-	-	-	5,578
Inventories	802	-	-	-	-	-	-	802
TOTAL ASSETS	<u>\$ 396,365</u>	<u>\$ 1,937,566</u>	<u>\$ 83,316</u>	<u>\$ 684,286</u>	<u>\$ 743,538</u>	<u>\$ 117,930</u>	<u>\$ 140,848</u>	<u>\$ 4,103,849</u>

	Special Revenue							Total Nonmajor Governmental Funds
	Museum	Special Recreation	Audit	IMRF	Social Security	Paving and Lighting	Police	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 5,249	\$ 47,870	\$ 1,200	\$ 13,977	\$ 17,149	\$ 1,392	\$ 12,856	\$ 99,693
Accrued payroll	5,764	18,200	-	-	-	-	-	23,964
Unearned revenue	1,677	237,799	-	-	-	-	-	239,476
Total liabilities	12,690	303,869	1,200	13,977	17,149	1,392	12,856	363,133
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	270,575	752,071	44,741	539,020	570,978	57,524	95,873	2,330,782
Total deferred inflows of resources	270,575	752,071	44,741	539,020	570,978	57,524	95,873	2,330,782
Total liabilities and deferred inflows of resources	283,265	1,055,940	45,941	552,997	588,127	58,916	108,729	2,693,915
FUND BALANCES								
Nonspendable	1,816	4,564	-	-	-	-	-	6,380
Restricted								
Museum	111,284	-	-	-	-	-	-	111,284
Special recreation	-	877,062	-	-	-	-	-	877,062
Audit	-	-	37,375	-	-	-	-	37,375
IMRF	-	-	-	131,289	-	-	-	131,289
Social Security	-	-	-	-	155,411	-	-	155,411
Paving and lighting	-	-	-	-	-	59,014	-	59,014
Police	-	-	-	-	-	-	32,119	32,119
Total fund balances	113,100	881,626	37,375	131,289	155,411	59,014	32,119	1,409,934
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
	\$ 396,365	\$ 1,937,566	\$ 83,316	\$ 684,286	\$ 743,538	\$ 117,930	\$ 140,848	\$ 4,103,849

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	Special Revenue							Total Nonmajor Governmental Funds
	Museum	Special Recreation	Audit	IMRF	Social Security	Paving and Lighting	Police	
REVENUES								
Taxes	\$ 267,504	\$ 806,271	\$ 8,629	\$ 478,021	\$ 547,396	\$ 78,004	\$ 97,826	\$ 2,283,651
Charges for services	153,348	274,903	-	-	-	-	-	428,251
Grants and donations	-	8,621	-	-	-	-	-	8,621
Contributions	-	385,000	-	-	-	-	-	385,000
Investment income	103	673	25	121	139	36	41	1,138
Miscellaneous	583	16,515	-	-	-	-	-	17,098
Total revenues	421,538	1,491,983	8,654	478,142	547,535	78,040	97,867	3,123,759
EXPENDITURES								
Current								
General government	-	-	22,407	439,420	518,133	59,928	93,565	1,133,453
Recreation	405,600	1,051,450	-	-	-	-	-	1,457,050
Capital outlay	-	275,618	-	-	-	-	-	275,618
Total expenditures	405,600	1,327,068	22,407	439,420	518,133	59,928	93,565	2,866,121
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,938	164,915	(13,753)	38,722	29,402	18,112	4,302	257,638
OTHER FINANCING SOURCES (USES)								
Transfers (out)	(14,721)	-	-	-	-	-	-	(14,721)
Total other financing sources (uses)	(14,721)	-	-	-	-	-	-	(14,721)
NET CHANGE IN FUND BALANCES	1,217	164,915	(13,753)	38,722	29,402	18,112	4,302	242,917
FUND BALANCES, JANUARY 1	111,883	716,711	51,128	92,567	126,009	40,902	27,817	1,167,017
FUND BALANCES, DECEMBER 31	\$ 113,100	\$ 881,626	\$ 37,375	\$ 131,289	\$ 155,411	\$ 59,014	\$ 32,119	\$ 1,409,934

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUSEUM FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 253,273	\$ 267,504
Charges for services	210,115	153,348
Grants and donations	3,300	-
Investment income	-	103
Miscellaneous	150	583
	<u>466,838</u>	<u>421,538</u>
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	213,780	196,202
Employee benefits	1,750	706
Contracted services	7,942	7,017
Supplies	30,083	24,642
Equipment, maintenance and repairs	5,979	3,916
Inventory	20,921	13,263
Marketing	21,090	14,606
Telecommunications	17,426	17,914
Utilities	23,800	19,043
Administration and facility services	108,291	108,291
	<u>451,062</u>	<u>405,600</u>
Total recreation		
Total expenditures	<u>451,062</u>	<u>405,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>15,776</u>	<u>15,938</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(14,721)</u>	<u>(14,721)</u>
Total other financing sources (uses)	<u>(14,721)</u>	<u>(14,721)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,055</u>	<u>1,217</u>
FUND BALANCE, JANUARY 1		<u>111,883</u>
FUND BALANCE, DECEMBER 31		<u>\$ 113,100</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 754,530	\$ 806,271
Charges for services	296,160	274,903
Grants and donations	14,000	8,621
Contributions	385,000	385,000
Investment income	-	673
Miscellaneous	-	16,515
	1,449,690	1,491,983
EXPENDITURES		
Recreation		
Salaries and wages	668,289	680,699
Employee benefits	11,846	8,942
Contracted services	94,830	84,609
Supplies	103,470	89,538
Equipment, maintenance and repairs	8,450	3,703
Marketing	11,917	10,104
Telecommunications	6,292	5,550
Grants, donations and fundraising	3,500	2,608
Miscellaneous	150	5,211
Administration and facility services	160,486	160,486
Capital outlay		
Capital expenditures	230,000	247,196
Capital replacement	30,829	28,422
	1,330,059	1,327,068
NET CHANGE IN FUND BALANCE	\$ 119,631	164,915
FUND BALANCE, JANUARY 1		716,711
FUND BALANCE, DECEMBER 31		\$ 881,626

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 8,017	\$ 8,629
Investment income	-	25
	<hr/>	<hr/>
Total revenues	8,017	8,654
	<hr/>	<hr/>
EXPENDITURES		
General government		
Contractual services	18,100	22,407
	<hr/>	<hr/>
Total expenditures	18,100	22,407
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (10,083)</u>	(13,753)
FUND BALANCE, JANUARY 1		<hr/> 51,128
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 37,375</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 463,208	\$ 478,021
Investment income	-	121
	<hr/>	<hr/>
Total revenues	463,208	478,142
	<hr/>	<hr/>
EXPENDITURES		
General government		
IMRF employer contribution	450,000	439,420
	<hr/>	<hr/>
Total expenditures	450,000	439,420
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 13,208</u>	38,722
FUND BALANCE, JANUARY 1		<hr/> 92,567
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 131,289</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 529,613	\$ 547,396
Investment income	-	139
	<hr/>	<hr/>
Total revenues	529,613	547,535
	<hr/>	<hr/>
EXPENDITURES		
General government		
Social Security	420,000	419,672
Medicare	99,000	98,461
	<hr/>	<hr/>
Total expenditures	519,000	518,133
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 10,613</u>	29,402
FUND BALANCE, JANUARY 1		<hr/> 126,009
FUND BALANCE, DECEMBER 31		<u><u>\$ 155,411</u></u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 73,545	\$ 78,004
Investment income	-	36
	73,545	78,040
Total revenues	73,545	78,040
EXPENDITURES		
General government		
Equipment, maintenance and repair	69,800	59,928
Total expenditures	69,800	59,928
NET CHANGE IN FUND BALANCE	\$ 3,745	18,112
FUND BALANCE, JANUARY 1		40,902
FUND BALANCE, DECEMBER 31		\$ 59,014

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 94,034	\$ 97,826
Investment income	-	41
	94,034	97,867
Total revenues	94,034	97,867
EXPENDITURES		
General government		
Contracted services	90,000	90,000
Supplies	400	565
Administration and facility services	3,000	3,000
Equipment, maintenance, and repairs	250	-
	93,650	93,565
Total expenditures	93,650	93,565
NET CHANGE IN FUND BALANCE	\$ 384	4,302
FUND BALANCE, JANUARY 1		27,817
FUND BALANCE, DECEMBER 31		\$ 32,119

(See independent auditor's report.)

SUPPLEMENTAL DATA

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS OF 2007A

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	Jan. 1	Jul. 1	Amount	
2019	2018	\$ 1,850,000	\$ 48,562	\$ 1,898,562	2019	\$ 48,562	2019	\$ -
		<u>\$ 1,850,000</u>	<u>\$ 48,562</u>	<u>\$ 1,898,562</u>		<u>\$ 48,562</u>		<u>\$ -</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING LIMITED TAX BONDS OF 2013A

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Amount	Dec. 30	Amount
2019	2018	\$ 605,000	\$ 78,910	\$ 683,910	2019	\$ 39,455	2018	\$ 39,455
2020	2019	635,000	61,062	696,062	2020	30,531	2019	30,531
2021	2020	670,000	39,790	709,790	2021	19,895	2020	19,895
2022	2021	375,000	15,000	390,000	2022	7,500	2021	7,500
		<u>\$ 2,285,000</u>	<u>\$ 194,762</u>	<u>\$ 2,479,762</u>	<u>\$ 97,381</u>		<u>\$ 97,381</u>	

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2013C

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Amount	Dec. 30	Amount
2019	2018	\$ 1,000,000	\$ 112,000	\$ 1,112,000	2019	\$ 56,000	2018	\$ 56,000
2020	2019	1,005,000	82,000	1,087,000	2020	41,000	2019	41,000
2021	2020	1,045,000	41,800	1,086,800	2021	20,900	2020	20,900
		<u>\$ 3,050,000</u>	<u>\$ 235,800</u>	<u>\$ 3,285,800</u>		<u>\$ 117,900</u>		<u>\$ 117,900</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS OF 2013D

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Amount	Dec. 30	Amount
2019	2018	\$ -	\$ 197,375	\$ 197,375	2019	\$ 98,688	2018	\$ 98,687
2020	2019	-	197,375	197,375	2020	98,688	2019	98,687
2021	2020	-	197,375	197,375	2021	98,688	2020	98,687
2022	2021	-	197,375	197,375	2022	98,688	2021	98,687
2023	2022	365,000	197,375	562,375	2023	98,688	2022	98,687
2024	2023	390,000	182,775	572,775	2024	91,388	2023	91,387
2025	2024	390,000	167,175	557,175	2025	83,588	2024	83,587
2026	2025	400,000	151,575	551,575	2026	75,788	2025	75,787
2027	2026	410,000	133,575	543,575	2027	66,788	2026	66,787
2028	2027	450,000	115,125	565,125	2028	57,563	2027	57,562
2029	2028	475,000	94,875	569,875	2029	47,438	2028	47,437
2030	2029	475,000	71,125	546,125	2030	35,563	2029	35,562
2031	2030	475,000	47,375	522,375	2031	23,688	2030	23,687
2032	2031	525,000	23,625	548,625	2032	11,813	2031	11,812
		<u>\$ 4,355,000</u>	<u>\$ 1,974,100</u>	<u>\$ 6,329,100</u>	<u>\$ 987,057</u>		<u>\$ 987,043</u>	

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2016B

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Amount	Dec. 30	Amount
2019	2018	\$ -	\$ 10,740	\$ 10,740	2019	\$ 5,370	2018	\$ 5,370
2020	2019	-	10,740	10,740	2020	5,370	2019	5,370
2021	2020	-	10,740	10,740	2021	5,370	2020	5,370
2022	2021	200,000	10,740	210,740	2022	5,370	2021	5,370
2023	2022	260,000	6,240	266,240	2023	3,120	2022	3,120
		<u>\$ 460,000</u>	<u>\$ 49,200</u>	<u>\$ 509,200</u>	<u>\$ 24,600</u>		<u>\$ 24,600</u>	

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2016C

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Dec. 30	Amount	
2019	2018	\$ -	\$ 102,600	\$ 102,600	2019	\$ 51,300	2018	\$ 51,300
2020	2019	-	102,600	102,600	2020	51,300	2019	51,300
2021	2020	-	102,600	102,600	2021	51,300	2020	51,300
2022	2021	-	102,600	102,600	2022	51,300	2021	51,300
2023	2022	90,000	102,600	192,600	2023	51,300	2022	51,300
2024	2023	245,000	99,900	344,900	2024	49,950	2023	49,950
2025	2024	260,000	90,100	350,100	2025	45,050	2024	45,050
2026	2025	290,000	79,700	369,700	2026	39,850	2025	39,850
2027	2026	315,000	68,100	383,100	2027	34,050	2026	34,050
2028	2027	350,000	55,500	405,500	2028	27,750	2027	27,750
2029	2028	355,000	38,000	393,000	2029	19,000	2028	19,000
2030	2029	405,000	20,250	425,250	2030	10,125	2029	10,125
		<u>\$ 2,310,000</u>	<u>\$ 964,550</u>	<u>\$ 3,274,550</u>			<u>\$ 482,275</u>	<u>\$ 482,275</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
REFUNDING DEBT CERTIFICATES OF 2016A

December 31, 2018

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	Amount	Dec. 30	Amount
2019	2018	\$ -	\$ 190,500	\$ 190,500	2019	\$ 95,250	2018	\$ 95,250
2020	2019	85,000	190,500	275,500	2020	95,250	2019	95,250
2021	2020	95,000	187,950	282,950	2021	93,975	2020	93,975
2022	2021	110,000	185,100	295,100	2022	92,550	2021	92,550
2023	2022	120,000	181,800	301,800	2023	90,900	2022	90,900
2024	2023	135,000	178,200	313,200	2024	89,100	2023	89,100
2025	2024	160,000	174,150	334,150	2025	87,075	2024	87,075
2026	2025	165,000	169,350	334,350	2026	84,675	2025	84,675
2027	2026	180,000	164,400	344,400	2027	82,200	2026	82,200
2028	2027	1,300,000	159,000	1,459,000	2028	79,500	2027	79,500
2029	2028	1,325,000	107,000	1,432,000	2029	53,500	2028	53,500
2030	2029	1,350,000	54,000	1,404,000	2030	27,000	2029	27,000
		<u>\$ 5,025,000</u>	<u>\$ 1,941,950</u>	<u>\$ 6,966,950</u>			<u>\$ 970,975</u>	<u>\$ 970,975</u>

(See independent auditor's report.)

STATISTICAL SECTION

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 displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	72-81
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	82-85
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.	86-89
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.	90-92
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.	93-94

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 21,583,130	\$ 25,213,619	\$ 26,356,801	\$ 34,403,707
Restricted	8,137,008	7,313,964	5,416,352	5,578,630
Unrestricted	2,697,614	1,913,382	4,279,618	(21,506)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 32,417,752	\$ 34,440,965	\$ 36,052,771	\$ 39,960,831
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 7,245,024	\$ 6,998,080	\$ 6,751,135	\$ -
Unrestricted	(3,476,711)	(3,732,707)	(4,185,534)	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,768,313	\$ 3,265,373	\$ 2,565,601	\$ -
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 28,828,154	\$ 32,211,699	\$ 33,107,936	\$ 34,403,707
Restricted	8,137,008	7,313,964	5,416,352	5,578,630
Unrestricted	(779,097)	(1,819,325)	94,084	(21,506)
TOTAL PRIMARY GOVERNMENT	\$ 36,186,065	\$ 37,706,338	\$ 38,618,372	\$ 39,960,831

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 35,900,365	\$ 40,465,972	\$ 43,265,045	\$ 39,465,662	\$ 41,377,292	\$ 44,026,790
6,522,067	3,541,932	3,143,610	4,340,347	4,582,296	4,201,478
(261,931)	(576,260)	(2,096,635)	1,893,189	1,612,885	1,296,616
<u>\$ 42,160,501</u>	<u>\$ 43,431,644</u>	<u>\$ 44,312,020</u>	<u>\$ 45,699,198</u>	<u>\$ 47,572,473</u>	<u>\$ 49,524,884</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 35,900,365	\$ 40,465,972	\$ 43,265,045	\$ 39,465,662	\$ 41,377,292	\$ 44,026,790
6,522,067	3,541,932	3,143,610	4,340,347	4,582,296	4,201,478
(261,931)	(576,260)	(2,096,635)	1,893,189	1,612,885	1,296,616
<u>\$ 42,160,501</u>	<u>\$ 43,431,644</u>	<u>\$ 44,312,020</u>	<u>\$ 45,699,198</u>	<u>\$ 47,572,473</u>	<u>\$ 49,524,884</u>

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2009	2010	2011	2012
EXPENSES				
Governmental activities				
General government	\$ 5,690,124	\$ 5,962,347	\$ 6,073,155	\$ 6,204,422
Recreation	7,177,985	7,192,458	7,636,151	7,676,662
Golf course	-	-	-	-
Interest in long-term debt	1,962,046	1,861,581	1,745,115	1,670,599
Total governmental activities expenses	<u>14,830,155</u>	<u>15,016,386</u>	<u>15,454,421</u>	<u>15,551,683</u>
Business-type activities				
Golf course	1,852,738	1,787,114	1,837,614	1,817,677
Total business-type activities expenses	<u>1,852,738</u>	<u>1,787,114</u>	<u>1,837,614</u>	<u>1,817,677</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 16,682,893</u>	<u>\$ 16,803,500</u>	<u>\$ 17,292,035</u>	<u>\$ 17,369,360</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Recreation	\$ 5,791,080	\$ 5,895,916	\$ 5,983,546	\$ 6,143,245
Golf course	-	-	-	-
Operating grants	-	-	-	-
Capital grants and contributions	186,463	327,233	109,808	98,186
Total governmental activities program revenues	<u>5,977,543</u>	<u>6,223,149</u>	<u>6,093,354</u>	<u>6,241,431</u>
Business-type activities				
Golf course	1,384,770	1,363,198	1,295,890	1,413,697
Total business-type activities program revenues	<u>1,384,770</u>	<u>1,363,198</u>	<u>1,295,890</u>	<u>1,413,697</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 7,362,313</u>	<u>\$ 7,586,347</u>	<u>\$ 7,389,244</u>	<u>\$ 7,655,128</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (8,852,612)	\$ (8,793,237)	\$ (9,361,067)	\$ (9,310,252)
Business-type activities	(467,968)	(423,916)	(541,724)	(403,980)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (9,320,580)</u>	<u>\$ (9,217,153)</u>	<u>\$ (9,902,791)</u>	<u>\$ (9,714,232)</u>

2013	2014	2015	2016	2017	2018
\$ 6,394,842	\$ 5,701,744	\$ 7,865,907	\$ 7,328,391	\$ 7,217,652	\$ 7,044,132
9,632,563	9,204,936	8,634,702	9,539,174	9,398,293	9,759,717
-	2,026,242	1,963,664	1,672,109	1,693,581	1,679,503
1,738,588	2,009,396	1,254,040	1,253,767	1,043,381	908,046
17,765,993	18,942,318	19,718,313	19,793,441	19,352,907	19,391,398
-	-	-	-	-	-
-	-	-	-	-	-
\$ 17,765,993	\$ 18,942,318	\$ 19,718,313	\$ 19,793,441	\$ 19,352,907	\$ 19,391,398
\$ 7,575,049	\$ 6,886,358	\$ 7,264,267	\$ 7,527,330	\$ 7,206,263	\$ 7,070,215
-	1,470,350	1,354,898	1,204,710	1,300,479	1,202,033
-	-	-	-	-	441,594
96,025	151,926	184,568	373,025	538,128	3,932
7,671,074	8,508,634	8,803,733	9,105,065	9,044,870	8,717,774
-	-	-	-	-	-
-	-	-	-	-	-
\$ 7,671,074	\$ 8,508,634	\$ 8,803,733	\$ 9,105,065	\$ 9,044,870	\$ 8,717,774
\$ (10,094,919)	\$ (10,433,684)	\$ (10,914,580)	\$ (10,688,376)	\$ (10,308,037)	\$ (10,673,624)
-	-	-	-	-	-
\$ (10,094,919)	\$ (10,433,684)	\$ (10,914,580)	\$ (10,688,376)	\$ (10,308,037)	\$ (10,673,624)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2009	2010	2011	2012
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 10,354,452	\$ 10,543,910	\$ 10,688,645	\$ 10,943,283
Replacement	58,821	63,423	55,889	55,991
Gain on sale of assets	-	-	-	-
Investment income	105,423	13,456	7,131	6,022
Miscellaneous	75,254	116,637	63,160	51,395
Total governmental activities	<u>10,593,950</u>	<u>10,737,426</u>	<u>10,814,825</u>	<u>11,056,691</u>
Business-type activities				
Miscellaneous	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 10,593,950</u>	<u>\$ 10,737,426</u>	<u>\$ 10,814,825</u>	<u>\$ 11,056,691</u>
EXCESS (DEFICIT) BEFORE TRANSFERS				
Governmental activities	\$ 1,741,338	\$ 1,944,189	\$ 1,453,758	\$ 1,746,439
Business-type activities	(467,968)	(423,916)	(541,724)	(403,980)
TOTAL EXCESS (DEFICIT) BEFORE TRANSFERS	<u>\$ 1,273,370</u>	<u>\$ 1,520,273</u>	<u>\$ 912,034</u>	<u>\$ 1,342,459</u>
TRANSFERS				
Governmental activities	\$ -	\$ 79,024	\$ 158,048	\$ 2,161,621
Business-type activities	-	(79,024)	(158,048)	(2,161,621)
TOTAL TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION				
Governmental activities	1,741,338	2,023,213	1,611,806	3,908,060
Business-type activities	(467,968)	(502,940)	(699,772)	(2,565,601)
TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION	<u>\$ 1,273,370</u>	<u>\$ 1,520,273</u>	<u>\$ 912,034</u>	<u>\$ 1,342,459</u>

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 11,381,466	\$ 11,553,905	\$ 11,682,772	\$ 11,941,802	\$ 12,091,774	\$ 12,391,465
62,072	63,901	68,140	60,378	63,762	57,967
-	-	-	-	-	30,037
5,842	15,696	10,151	13,945	33,682	75,707
83,842	71,325	30,792	59,429	36,163	70,859
11,533,222	11,704,827	11,791,855	12,075,554	12,225,381	12,626,035
-	-	-	-	-	-
-	-	-	-	-	-
\$ 11,533,222	\$ 11,704,827	\$ 11,791,855	\$ 12,075,554	\$ 12,225,381	\$ 12,626,035
\$ 1,438,303	\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411
-	-	-	-	-	-
\$ 1,438,303	\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,438,303	1,271,143	877,275	1,387,178	1,917,344	1,952,411
-	-	-	-	-	-
\$ 1,438,303	\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2009	2010	2011	2012
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	1,285,660	1,563,436	2,010,608	9,791
Restricted	547,053	547,053	549,408	550,792
Unassigned	2,984,166	3,017,424	2,748,366	2,938,577
TOTAL GENERAL FUND	\$ 4,816,879	\$ 5,127,913	\$ 5,308,382	\$ 3,499,160
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
Permanent fund/working cash	-	-	-	-
Nonspendable	2,174,768	2,178,948	2,185,224	74,078
Restricted	5,429,103	4,605,931	4,867,461	5,019,255
Committed	-	-	-	-
Unassigned	(974,256)	(750,581)	(578,262)	(812,875)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,629,615	\$ 6,034,298	\$ 6,474,423	\$ 4,280,458
TOTAL GOVERNMENTAL FUNDS	\$ 11,446,494	\$ 11,162,211	\$ 11,782,805	\$ 7,779,618

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
31,556	31,555	6,112	80,767	77,377	76,856
565,156	610,441	636,677	665,213	665,213	826,974
2,947,403	3,084,983	3,132,582	3,531,204	3,508,700	3,614,747
<u>\$ 3,544,115</u>	<u>\$ 3,726,979</u>	<u>\$ 3,775,371</u>	<u>\$ 4,277,184</u>	<u>\$ 4,251,290</u>	<u>\$ 4,518,577</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64,935	66,940	106,969	75,917	75,315	63,798
16,874,456	6,595,900	6,167,842	4,476,620	4,023,002	3,374,504
-	-	76,587	-	-	-
(912,824)	(1,202,160)	(1,717,408)	(150,771)	(395,836)	(778,852)
<u>\$ 16,026,567</u>	<u>\$ 5,460,680</u>	<u>\$ 4,633,990</u>	<u>\$ 4,401,766</u>	<u>\$ 3,702,481</u>	<u>\$ 2,659,450</u>
<u>\$ 19,570,682</u>	<u>\$ 9,187,659</u>	<u>\$ 8,409,361</u>	<u>\$ 8,678,950</u>	<u>\$ 7,953,771</u>	<u>\$ 7,178,027</u>

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2009	2010	2011	2012
REVENUES				
Taxes	\$ 10,413,273	\$ 10,607,333	\$ 10,744,534	\$ 10,999,274
Charges for services	5,767,765	5,876,081	5,966,339	6,121,628
Licenses and permits	23,315	19,835	17,207	21,617
Grants and donations	186,463	327,233	109,808	89,186
Interest	105,423	13,456	7,131	6,022
Miscellaneous	75,254	116,637	63,160	51,395
Total revenues	16,571,493	16,960,575	16,908,179	17,289,122
EXPENDITURES				
General government	5,447,306	5,573,893	5,819,197	5,962,534
Recreation	5,800,058	5,809,357	5,928,764	6,108,682
Golf course	-	-	-	-
Capital outlay	4,052,867	1,826,900	514,813	656,541
Debt service				
Principal retirement	661,088	2,373,862	2,565,473	2,751,785
Interest	1,845,172	1,739,870	1,617,386	1,536,420
Total expenditures	17,806,491	17,323,882	16,445,633	17,015,962
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,234,998)	(363,307)	462,546	273,160
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 411,318	\$ 379,022	\$ 508,048	\$ 537,338
Transfers (out)	(411,318)	(299,998)	(350,000)	(4,871,300)
Proceeds of bond issuances	-	86,606	-	48,615
Premium on bond issuances	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Disposal of capital assets	-	-	-	-
Total other financing sources (uses)	-	165,630	158,048	(4,285,347)
NET CHANGE IN FUND BALANCES	(1,234,998)	(197,677)	620,594	(4,012,187)
FUND BALANCES, January 1	12,594,886	11,446,494	11,162,211	11,782,805
FUND BALANCES, DECEMBER 31	\$ 11,359,888	\$ 11,248,817	\$ 11,782,805	\$ 7,770,618
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	18%	29%	29%	29%

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 11,443,538	\$ 11,617,806	\$ 11,750,912	\$ 12,002,180	\$ 12,155,536	\$ 12,449,432
7,552,703	8,333,501	58,597,306	8,732,040	8,506,742	8,268,271
22,346	23,207	21,859	-	-	-
96,025	156,192	98,213	373,025	538,128	64,573
5,842	15,696	10,151	13,945	33,682	75,707
83,842	67,059	27,747	59,429	36,163	70,789
19,204,296	20,213,461	26,919,951	21,180,619	21,270,251	20,928,772
6,144,777	6,243,865	6,569,138	6,759,258	6,673,609	6,786,359
7,750,655	6,743,471	7,047,197	7,570,801	7,805,672	7,966,208
-	1,792,329	1,737,745	1,672,109	1,681,953	1,465,858
747,546	1,554,365	2,346,589	1,491,225	1,667,815	1,206,009
2,977,651	6,367,150	2,564,176	2,459,062	3,079,358	3,810,000
1,474,578	1,529,246	1,019,641	1,058,352	1,135,643	885,119
19,095,207	24,230,426	21,284,486	21,010,807	22,044,050	22,119,553
109,089	(4,016,965)	(9,551,002)	169,812	(773,799)	(1,190,781)
\$ 942,137	\$ 650,556	\$ 618,556	\$ 2,991,775	\$ 1,366,312	\$ 1,022,129
(942,137)	(650,556)	(618,556)	(2,991,775)	(1,366,312)	(1,022,129)
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	30,037
10,920,608	(6,366,058)	-	99,777	48,620	30,037
11,029,697	(1,717,529)	2,900,964	269,589	(725,179)	(1,160,744)
7,779,618	19,570,682	9,187,659	8,409,361	8,678,950	7,953,771
\$ 18,809,315	\$ 17,853,153	\$ 12,088,623	\$ 8,678,950	\$ 7,953,771	\$ 6,793,027
62%	20%	18%	37%	19%	26%

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Fiscal Year	Tax Year	Residential Property	Farm	Commercial Property	Industrial Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Full Market Value
2009	2008	\$ 1,608,100,494	\$ 896,387	\$ 358,358,067	\$ 413,118,590	\$ 2,380,473,538	0.4351	\$ 7,141,420,614
2010	2009	1,547,590,066	777,392	359,975,373	415,143,551	2,323,486,382	0.4554	6,970,459,146
2011	2010	1,457,940,104	775,034	353,604,717	400,870,009	2,213,189,864	0.4842	6,639,569,592
2012	2011	1,344,425,905	832,985	335,955,677	370,610,679	2,051,825,246	0.5429	6,155,475,738
2013	2012	1,210,420,954	861,436	278,298,949	361,795,406	1,851,376,745	0.6235	5,554,130,235
2014	2013	1,151,545,007	878,408	274,161,591	341,773,866	1,768,358,872	0.6628	5,305,076,616
2015	2014	1,148,165,240	906,933	271,594,617	346,676,611	1,767,343,401	0.6704	5,302,030,203
2016	2015	1,200,684,303	919,324	273,219,256	352,205,096	1,827,027,979	0.6543	5,481,083,937
2017	2016	1,267,421,079	969,339	283,626,581	387,836,220	1,939,853,219	0.6243	5,819,559,657
2018	2017	1,331,042,740	928,351	298,060,393	416,489,580	2,046,521,064	0.6063	6,139,563,192

Data Sources

Will County Clerk's Office

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PARK DISTRICT DIRECT RATES										
Corporate	0.1357	0.1411	0.1537	0.1687	0.1970	0.2086	0.2200	0.2185	0.2151	0.2115
Recreation	0.0521	0.0534	0.0565	0.0629	0.0679	0.0715	0.0694	0.0675	0.0651	0.0635
Audit	0.0008	0.0007	0.0008	0.0008	0.0009	0.0003	0.0017	0.0026	0.0010	0.0004
Social Security	0.0180	0.0192	0.0212	0.0239	0.0267	0.0308	0.0315	0.0301	0.0273	0.0268
IMRF	0.0154	0.0186	0.0191	0.0215	0.0276	0.0273	0.0272	0.0270	0.0238	0.0234
Liability Insurance	0.0069	0.0071	0.0076	0.0085	0.0095	0.0186	0.0160	0.0156	0.0170	0.0165
Paving and Lighting	0.0017	0.0018	0.0031	0.0034	0.0038	0.0039	0.0044	0.0044	0.0041	0.0038
Workers Compensation	0.0048	0.0050	0.0053	0.0059	0.0067	0.0023	0.0023	0.0023	0.0022	0.0022
Police Protection	0.0040	0.0041	0.0043	0.0047	0.0052	0.0050	0.0052	0.0052	0.0049	0.0048
Museum	0.0089	0.0112	0.0107	0.0110	0.0112	0.0136	0.0138	0.0135	0.0126	0.0131
Bond and Interest	0.1698	0.1777	0.1899	0.2105	0.2372	0.2414	0.2389	0.2276	0.2116	0.2008
Special Recreation	0.0170	0.0155	0.0120	0.0211	0.0298	0.0395	0.0400	0.0400	0.0396	0.0395
TOTAL PARK DISTRICT DIRECT RATES	0.4351	0.4554	0.4842	0.5429	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063
OVERLAPPING RATES										
Village of Bolingbrook	0.6202	0.6202	0.6666	0.6968	0.8647	0.9823	0.9833	1.0963	1.0325	1.0325
Fountaindale Public Library District	0.3685	0.4045	0.4073	0.4365	0.5060	0.5630	0.5805	0.5835	0.5595	0.5595
Valley View School District #365	4.5671	4.9435	5.2276	5.9062	6.7687	7.3668	7.6318	7.5388	7.3246	7.3246
Joliet Junior College #525	0.1896	0.2144	0.2271	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.3099
County of Will	0.4751	0.4833	0.5274	0.5351	0.5696	0.5994	0.6210	0.6140	0.6121	0.6121
Will County Forest Preserve	0.1445	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1944
DuPage Township	0.0633	0.0665	0.0662	0.0708	0.0769	0.0805	0.0824	0.0823	0.0790	0.0790
All Others	0.0191	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223	0.0218	0.0026	0.0206
TOTAL OVERLAPPING RATES	6.4474	6.9034	7.2986	8.0810	9.2698	10.1067	10.4275	10.4369	10.1146	10.1326
TOTAL TAX RATE	6.8825	7.3588	7.7828	8.6239	9.8933	10.7695	11.0979	11.0912	10.7389	10.7389

Rates are per \$100 of Assessed Value

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

Data Source

Will County Clerk's Office

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2018				2009		
	2017 Equalized Assessed Value * (1)	Rank	Percentage of Total Equalized Assessed Valuation		2008 Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Valuation
SOF-IX PB Owner LP	\$ 23,009,261	1	1.19%	Adventist Bolingbrook Hospital	\$ 39,206,401	1	1.65%
Middleton Tallgrass Investors	14,970,102	2	0.77%	Forest City Re Tax Dept	37,913,205	2	1.59%
Hart 155 Industrial LLC	14,117,164	3	0.73%	Industrial Dev Int. Inc.	14,776,502	3	0.62%
Bridge Fountain Sq Bldgs LLC	13,634,664	4	0.70%	Home Depot USA, Inc. #1939	13,429,300	4	0.56%
Duke Realty LP	11,572,477	5	0.60%	AEW LT Bolingbrook	13,402,000	5	0.56%
Lit Industrial LP	11,429,770	6	0.59%	Teachers Ins. & Annuity Assoc.	11,745,011	6	0.49%
Stathis Gus Tr 2795	11,307,587	7	0.58%	Bolingbrook Investors, LLC	11,609,700	7	0.49%
Liberty Property	10,791,680	8	0.56%	Stathis Gus Tr 2795	11,597,500	8	0.49%
JSP Bolingbrook I LP	10,772,845	9	0.56%	Sun Life Assur. Co. of Canada	11,343,800	9	0.48%
PACGWL LLC	10,607,828	10	0.55%	Meijer Stores, LP	11,204,710	10	0.47%
	<u>\$ 132,213,378</u>		<u>6.46%</u>		<u>\$ 176,228,129</u>		<u>7.40%</u>

*Most recent data available

Data Source

Will County Clerk's Office

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year	Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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	99.57%
2017	2016	12,110,504	12,091,775	99.85%	N/A	12,091,775	99.85%
2018	2017	12,408,057	12,391,465	99.87%	N/A	12,391,465	99.87%

N/A - Not Available

Data Source

Will County Treasurer's Office

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Levy Year	Population (1)	Equalized Assessed Value (in thousands)	Governmental Activities					Total Primary Government	Percent of Equalized Assessed Value	Per Capita (1)
				General Obligation Bonds	Alternate Revenue Bonds	Debt Certificates	Notes Payable	Installment Notes Payable			
2009	2008	71,413	\$ 2,380,474	\$ 36,623,737	\$ 6,446,850	\$ -	\$ 85,518	\$ -	\$ 43,156,105	1.81%	\$ 604
2010	2009	73,366	2,323,486	34,154,676	6,565,759	-	71,656	-	40,792,091	1.76%	556
2011	2010	73,872	2,213,190	31,495,615	6,690,700	-	56,183	-	38,242,498	1.73%	518
2012	2011	73,802	2,051,825	28,661,554	6,821,968	-	38,912	39,101	35,561,535	1.73%	482
2013	2012	74,039	1,851,377	36,695,000	6,959,870	-	19,634	30,728	43,705,232	2.36%	590
2014	2013	74,886	1,768,359	23,935,000	7,104,728	-	-	47,596	31,087,324	1.76%	415
2015	2014	74,180	1,767,343	21,370,000	7,256,883	-	-	28,420	28,655,303	1.62%	386
2016	2015	75,951	1,827,028	21,694,159	-	5,508,494	-	9,358	27,212,011	1.49%	358
2017	2016	76,272	1,939,843	18,572,433	-	5,473,959	-	-	24,046,392	1.24%	315
2018	2017	76,437	2,046,521	14,710,708	-	5,439,423	-	-	20,150,131	0.98%	315

(1) District Records

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

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Levy Year	General Obligation Bonds	Less: Debt Payable from Other Sources	Total	Percentage of Equalized Assessed Value	Per Capita
2009	2008	\$ 36,623,737	\$ -	\$ 36,623,737	1.54%	\$ 513
2010	2009	34,154,676	-	34,154,676	1.47%	466
2011	2010	31,495,615	-	31,495,615	1.42%	426
2012	2011	28,661,554	-	28,661,554	1.40%	388
2013	2012	36,695,000	10,202,487	26,492,513	1.44%	358
2014	2013	23,935,000	116,085	23,818,915	1.35%	318
2015	2014	21,370,000	940,086	20,429,914	1.16%	275
2016	2015	21,694,159	1,833,779	19,860,380	1.09%	261
2017	2016	18,572,433	2,204,314	16,368,119	0.84%	215
2018	2017	14,710,708	1,925,855	12,784,853	0.62%	167

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

See the schedule of Equalized Assessed Value and Actual Value of Taxable Property on page 84 for property value data.

Data Source

Audited Financial Statements

BOLINGBROOK PARK DISTRICT, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2018

Governmental Unit	Outstanding Debt	Percentage of Debt Applicable to the District *	District's Share of Debt
District	\$ 22,913,427	100.000%	\$ 22,913,427
Village of Bolingbrook	230,018,008	97.971%	225,350,943
Fountaindale Public Library District	32,130,000	90.330%	29,023,029
Valley View School District #365	508,362,737	62.872%	319,617,820
Joliet Junior College #525	219,607,959	9.296%	20,414,756
County of Will	572,494,824	9.897%	56,659,813
Will County Forest Preserve	135,525,142	9.897%	13,412,923
Subtotal Overlapping Debt	<u>1,698,138,670</u>		<u>664,479,284</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 1,721,052,097</u>		<u>\$ 687,392,711</u>

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

Data Sources

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
BOLINGBROOK, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Legal debt limit	\$ 119,023,677	\$ 116,174,319	\$ 110,659,493	\$ 102,591,262	\$ 92,568,837	\$ 88,417,944	\$ 88,367,170	\$ 91,351,399	\$ 96,992,661	\$ 102,326,053
Total net debt applicable to limit	19,098,411	18,273,980	17,850,909	17,489,514	26,731,688	23,835,000	21,290,000	26,224,358	23,145,000	19,335,000
LEGAL DEBT MARGIN	\$ 99,925,266	\$ 97,900,339	\$ 92,808,584	\$ 85,101,748	\$ 65,837,149	\$ 64,582,944	\$ 67,077,170	\$ 65,127,041	\$ 73,847,661	\$ 82,991,053
Total net debt applicable to the limit as a percentage of debt limit	16.05%	15.73%	16.13%	17.05%	28.88%	26.96%	24.09%	28.71%	23.86%	18.90%

Legal debt margin calculation for fiscal 2015

Assessed value (most recent available)	\$ 2,046,521,064
Legal debt margin	<u>5.000%</u>
Debt limit	102,326,053
Debt applicable to limit General obligation bonds, notes and certificates	<u>19,335,000</u>
LEGAL DEBT MARGIN	<u>\$ 82,991,053</u>

Data Source

District Records

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Total Personal Income	Per Capita Personal Income	Median Age	(2) School Enrollment	Unemployment Rate (2)
2009	71,413	\$ 1,974,498,073	\$ 27,649	31	17,611	10.20%
2010	73,366	2,034,145,716	27,726	30	17,637	9.80%
2011	73,872	2,228,275,008	30,164	33	17,691	9.40%
2012	73,802	1,949,258,424	26,412	33	17,674	9.70%
2013	74,039	2,030,149,380	27,420	33	17,633	9.20%
2014	74,886	2,077,786,956	27,746	33	17,311	6.00%
2015	74,180	2,080,674,820	28,049	34	17,077	6.00%
2016	75,951	2,201,743,539	28,989	34	16,943	5.50%
2017	76,272	2,336,821,536	30,638	37	16,840	5.00%
2018	76,437	2,361,750,426	30,898	35	16,511	3.70%

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) Annual school census by Board of Education and Valley View School District #365 Records
- (3) Illinois Department of Employment Services
- (4) DataUSA

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2018				2009			
Employer	Number of Employees	Rank	Percentage of Total District Employment	Employer	Number of Employees	Rank	Percentage of Total District Employment
Amazon	7,000	1	9.16%	Valley View School District	2,549	1	3.57%
Plainfield School District	3,143	2	4.11%	Adventist Bolingbrook Hospital	1,000	2	1.40%
Silver Cross Hospital	2,738	3	3.58%	Southern Wine and Spirits of Illinois	670	3	0.94%
Amita St. Joseph Medical Center	2,598	4	3.40%	Arena Auto Auction	451	4	0.63%
Valley View School District	2,525	5	3.30%	Quantum Foods, Inc.	450	5	0.63%
Will County Government	2,319	6	3.03%	Quebecor World, Inc. Logistics Div.	400	6	0.56%
Jewel	2,250	7	2.94%	IKEA	310	7	0.43%
Walmart	2,105	8	2.75%	RR Donnelly Logistics	300	8	0.42%
WeatherTech	1,635	9	2.14%	Kehe Food Distribution, Inc.	300	9	0.42%
Joliet School District #86	1,611	10	2.11%	Village of Bolingbrook	232	10	0.32%

Data Source

Will County Center for Economic Development

BOLINGBROOK PARK DISTRICT, ILLINOIS

PROGRAM PARTICIPATION

December 31, 2018

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RECREATION PROGRAMS										
Aquatics	5,059	4,500	4,587	4,871	4,439	4,180	3,950	4,489	3,851	5,073
Athletics	2,843	2,426	2,309	713	622	617	611	509	537	391
Dance*	2,937	2,587	2,779	2,545	2,241	2,204	2,292	1,938	1,774	1,751
Daycamp*	2,937	2,588	2,780	3,815	3,727	5,153	6,008	5,556	5,445	4,178
Early Childhood	3,359	3,212	2,246	2,495	2,118	1,057	1,320	1,251	908	937
Fitness	1,005	1,150	796	498	540	480	393	480	369	322
Gymnastics*	2,938	2,588	2,779	3,364	3,162	3,625	3,433	4,096	3,478	3,957
Nature	200	440	975	865	710	1,071	1,038	1,299	1,107	1,152
Special Recreation	1,043	1,082	1,151	1,654	1,736	1,573	1,643	1,953	1,811	2,028
Preschool*	500	500	500	629	300	375	285	208	464	334
Reach	NA	NA	NA	445	534	618	630	551	990	538
Programs & Events*	2,938	2,588	2,780	2,812	2,587	2,775	2,499	3,479	2,522	3,047
Programs & Services*	557	557	557	620	634	457	364	315	121	115
TOTAL RECREATION PROGRAMS	26,316	24,218	24,239	25,326	23,350	24,185	24,466	26,124	23,377	23,823
Fitness Center Memberships	1,711	1,956	1,784	1,944	2,151	1,886	2,581	2,555	2,492	2,548
Aquatic Center Memberships	5,167	5,860	5,192	5,560	4,839	4,797	4,646	4,453	4,274	4,583
Annual Attendance-Aquatic Center	171,886	190,108	171,301	165,219	139,870	136,581	141,195	154,819	146,932	163,306
Golf Course Rounds of Play	28,731	27,637	21,243	22,346	21,884	22,792	19,186	21,674	22,808	19,770

*Represents data that was categorized differently from 2009 through 2011, and is an estimate of the total for the year.

Data Source

District Records

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT										
Full Time Employees	50	49	50	50	50	60	57	62	55	53
Part Time Employees	23	25	27	64	74	93	78	84	80	79
Total General Government	73	74	77	114	124	153	135	146	135	132
CULTURE AND RECREATION										
Full Time Employees	13	11	11	15	16	16	13	15	17	18
Part Time Employees	677	604	612	619	648	645	733	737	711	699
Total Culture and Recreation	690	615	623	634	664	661	746	752	728	717
GOLF OPERATIONS										
Full Time Employees	4	4	4	4	3	8	8	5	-	-
Part Time Employees	64	67	57	57	57	83	78	53	-	-
Total Golf Operations	68	71	61	61	60	91	86	58	-	-
Total Full Time Employees	67	64	65	69	69	84	78	82	72	71
Total Part Time Employees	764	696	696	740	779	821	889	874	791	778
TOTAL PARK DISTRICT	831	760	761	809	848	905	967	956	863	849

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 and Ashbury's Operation employees. They are employed by a third party management company.

Data Source

District Records

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PARKS AND RECREATION										
Total Acreage	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087
Number of Parks and Facilities	49	49	49	49	49	49	49	49	49	49
Facilities Square Footage	180,895	183,224	183,224	183,224	183,224	183,224	183,224	183,224	183,224	183,224
Number of Baseball Fields	49	49	49	49	49	49	49	49	49	49
Number of Basketball Courts	14	14	14	14	14	14	14	14	14	14
Number of Football Fields	7	7	7	7	7	7	7	7	7	7
Number of Golf Courses	1	1	1	1	1	1	1	1	1	1
Number of Ice Rinks	1	1	1	1	1	1	1	1	1	1
Number of Playgrounds	37	37	37	37	37	37	38	38	38	38
Number of Restaurants	1	1	1	1	1	1	1	1	1	1
Number of Roller Hockey Rinks	3	3	3	3	3	3	3	3	3	3
Number of Skate Parks	5	5	5	5	5	5	2	2	2	2
Number of Soccer Fields	43	43	43	43	43	43	43	43	44	44
Number of Swimming Pools	2	2	2	2	2	2	2	2	2	2
Number of Tennis Courts	10	10	10	10	10	10	10	10	10	10
Number of Volleyball	10	10	10	10	10	10	10	10	10	10
Number of Fitness Centers	2	2	2	2	2	2	2	2	2	2
Number of Cricket Fields	2	2	2	2	2	2	2	2	2	2
Total acres	181,131	183,460	183,460	183,460	183,460	183,460	183,458	183,458	183,459	183,459
FACILITIES										
Annerino Community Center	X	X	X	X	X	X	X	X	X	X
Bolingbrook Recreation and Aquatic Complex	X	X	X	X	X	X	X	X	X	X
Building and Grounds	X	X	X	X	X	X	X	X	X	X
Deatheridge/Drdak Center	X	X	X	X	X	X	X	X	X	X
Boughton Ridge Golf Course	X	X	X	X	X	X	X	X	X	X
Tenth Hole Pub	-	-	-	-	-	-	-	-	-	-
Hidden Lakes Learning Center	-	-	-	-	-	-	-	-	-	-
Hidden Oaks Nature Center	X	X	X	X	X	X	X	X	X	X
Lifestyles I Fitness Center	X	X	X	X	X	X	X	X	X	X
Lifestyles II Fitness Center and Spa	X	X	X	X	X	X	X	X	X	X
Ashbury's at Boughton Ridge	X	X	X	X	X	X	X	X	X	X

Data Source

District Records