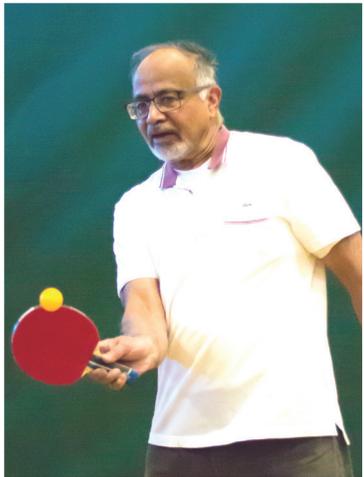




Bolingbrook Park District

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2019
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, 2019

Prepared by

Tricia Dubiel
Superintendent of Business and Finance

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS
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BOLINGBROOK, ILLINOIS
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BOLINGBROOK, ILLINOIS
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BOLINGBROOK, ILLINOIS
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INTRODUCTORY SECTION

BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2019

BOARD OF PARK COMMISSIONERS

Sue Vastalo
President

Melissa McCloud
Vice President

Jerry Hix
Treasurer

Dorothy Andrews
Commissioner

Denise Allen
Secretary

ADMINISTRATIVE STAFF

Ron Oestreich, Executive Director

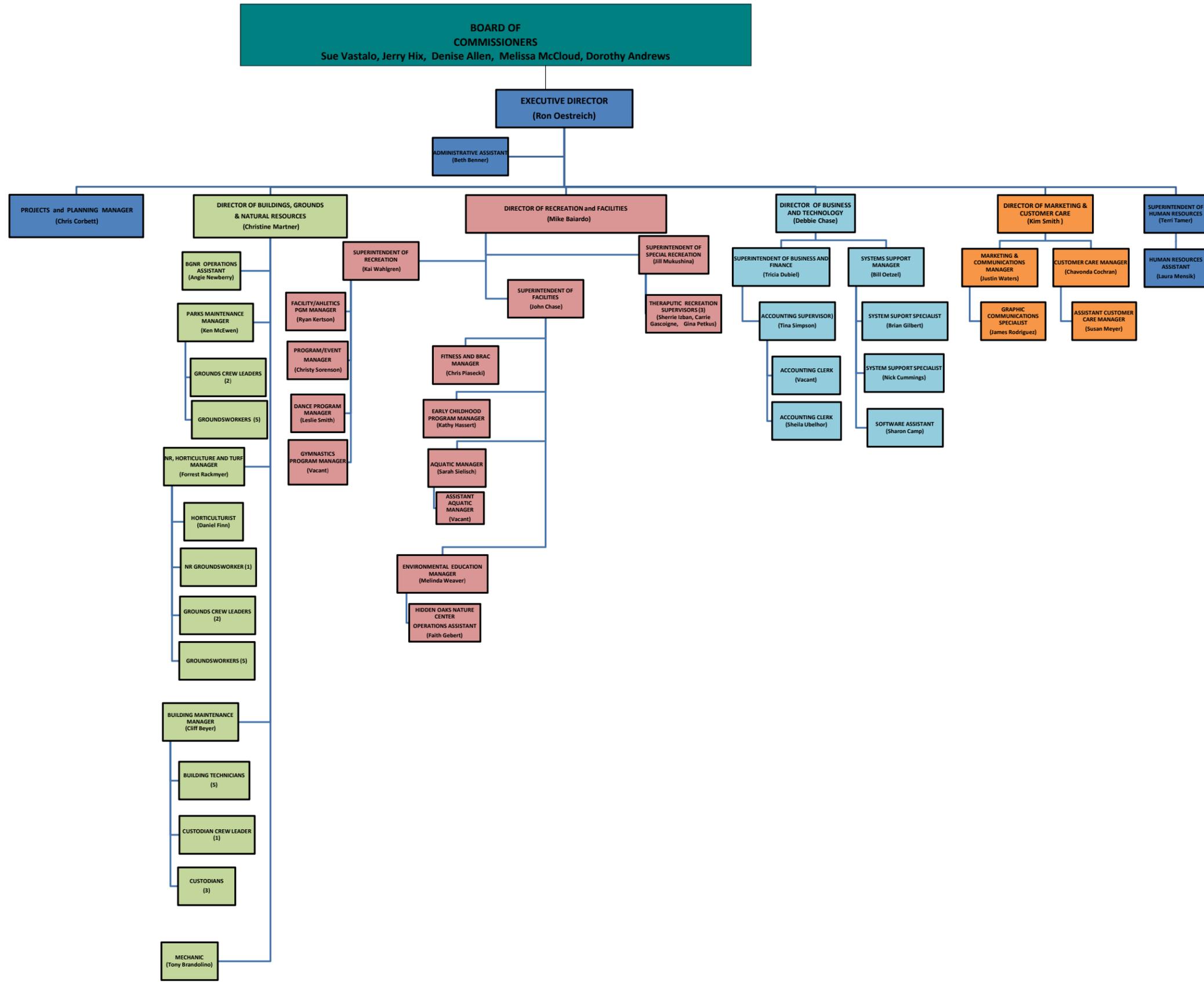
Debbie Chase, Director of Business and Technology

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, 2019

Christopher P. Morrill

Executive Director/CEO



Administrative Offices

201 Recreation Drive

Bolingbrook, IL 60440

p: (630) 739-0272

f: (630) 759-5651

June 3, 2020

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, 2019 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 76,606. In 2020, the Bolingbrook Park District celebrates our 50th anniversary with a mission of enhancing the community's quality of life. Within that mission, 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 1,106 acres of open space, 508 acres representing natural areas, and 50 parks and properties. The 50th property, Prairie Wetlands, was purchased at minimal cost in celebration of our 50th anniversary. The District has a 9-hole executive length golf course, 38 playgrounds, 44 soccer fields, 2 cricket fields, 49 baseball/softball fields, 7 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 2019 as reflected in the following chart.

YEAR	ASSESSED VALUE	PERCENTAGE CHANGE
2019	\$2,223,123,963	3%
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%

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 2019 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

- The Therapeutic Recreation Supervisor for LCSRA was honored with the prestigious IPRA Chairman’s Award at the Illinois Parks and Recreation Association’s conference.
- The District held its 3rd annual Job Fair with more than 100 potential employees visiting the fair.
- Two Buildings, Grounds, and Natural Resources employees received Outstanding Employee Awards through the Midwest Institute of Park Executives (MIPE).
- Five long-term employees retired from the District

Innovation

- The new Theatre Program held its first full-length production of “Cinderella and the Substitute Fairy Godmother”.
- Preschool held its 2nd annual Grandparents Night.
- Kids Around the World were contracted to remove 4 out of our 5 playground replacements. They will clean up and repair the equipment, and then ship it to third world countries in need of playgrounds.
- Adult trips continue to outpace projections with trips to the NBC Tower, Chicago, Theatre, a Cubs Game, Milwaukee, Macy’s in Chicago, and the Southwest Michigan wine tour.

Customer Satisfaction and Loyalty

- Lifestyles Fitness Center held a “This is Lifestyles” fitness event, and rolled out new classes. One lucky member won a \$500 Southwest Airlines gift card.
- Hidden Oaks and Pelican Harbor teamed up for Scout Badge Day and hosted more than 150 scouts.
- Pelican Harbor staff hosted a DCFS Drowning Awareness event for the second year in a row.
- Four referendum playgrounds were completed and dedicated.
- The REACH program added a sixth site at Tibbott School.

Financial Growth and Sustainability

- For the 19th consecutive year, Bolingbrook Park District received the GFOA Excellence in Financial Reporting Certificate for the 2017 financials.
- The District maintained its strong AA2 Bond Rating from Moody’s which led to a favorable bond sale, saving the District nearly \$300,000 in debt service over the 20-year life of the referendum bonds.
- The District received a \$5,000 grant for phase III of the DuPage River restoration project to eradicate invasive species and restore the wetland and shoreline.
- The District was chosen for a \$5,000 Openlands Com Ed Green Region Grant for “The Lily Cache Beneficial Insects and Pollinator Habitat Restoration Project”.
- The District negotiated with land owner Corridor-One, and received title to a high-quality wetland with an existing bike path adjacent to Veterans Parkway by Drafke Park. Only closing costs were required to obtain the 9-acre parcel. This property will allow for the bike path connection in this area to be completed without need of easement, and is the District’s 50th park property.

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 2019, with comparisons to 2018.

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, 2018. This was the nineteenth 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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2019, 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, 2019, 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.

Change in Accounting Principle

As described in Note 12, the District made the determination to report information from the December 31, 2018 actuarial evaluation from IMRF in order to continue its dedication to timely financial reporting. Therefore, the related accounts were restated for the prior year to reflect the net pension liabilities and deferred outflows from December 31, 2018. Our opinion is not modified with respect to these matters.

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 3, 2020

**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, 2019. 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 \$50.2 million, which represents an overall increase of \$0.3 million from the previous year's restated balance of \$49.9 million.
- At December 31, 2019, the District's governmental funds reported combined ending fund balances of \$18.16 million, an increase of \$11.0 million from the prior year. In November 2018, the community approved a referendum for bond issuance to upgrade our aging facilities and playgrounds, progress pathway connections and fund capital asset replacements. In February 2019, \$14 million of referendum bonds were issued to fund a five-year project plan. The bond proceeds are the main attribute of the fund balance increase.
- In the 4th quarter of 2019 with interest rates at a historical low, the District reduced debt service by \$593,627 through refunding \$4,355,000 of the Series 2013D General Obligation Limited Tax Bonds with issuing \$4,735,000 of the Series 2019C General obligation Refunding Park Bonds and capturing an economic gain of \$387,355.

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.

Using this Annual Report – Continued

Government-wide Financial Statements

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

The *Statement of Net Position* presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Additionally, one would need to evaluate non-financial factors, such as the changes in the District's property tax base, the condition of parks and facilities, satisfaction of stakeholders, and other information beyond the scope of this report to make a more complete assessment of whether the District as a whole has improved.

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

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

The government-wide financial statements are presented on pages 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.

Using this Annual Report – Continued

Fund Financial Statements – Continued

The District reports one type of fund:

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

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

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

The basic governmental fund financial statements are presented on pages 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.

Using this Annual Report – Continued

Required Supplemental Information (RSI)

Following the Basic Financial Statements are budgetary comparison schedules for the General Fund and major special revenue funds with legally adopted budgets, as well as information for the District's retirement fund, IMRF, and the District's net other postemployment benefit plan. These schedules demonstrate compliance with the District's adopted annual appropriated budget and can be found on pages 42-48.

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 49.

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 \$707,059 or 1.43% from the prior year's net position of \$49.52 million.

	Net Position	
	2019	2018
Current Assets	\$ 31,484,888	19,757,321
Capital Assets	63,604,342	63,024,350
Total Assets	95,089,230	82,781,671
Deferred Outflows	3,166,637	2,657,081
Total Assets/Deferred Outflows	98,255,867	85,438,752
Long-Term Debt Outstanding	32,406,821	19,378,327
Current Liabilities	3,651,729	5,099,199
Total Liabilities	36,058,550	24,477,526
Deferred Inflows	11,965,374	11,436,342
Total Liabilities and Deferred Inflows	48,023,924	35,913,868
Net Position		
Net Investment in Capital Assets	44,568,374	44,026,790
Restricted	2,625,220	4,201,478
Unrestricted	3,038,349	1,296,616
Total Net Position	50,231,943	49,524,884

Government-Wide Financials Analysis – Continued

The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$50.23 million at December 31, 2019. The largest portion of the District's net position at 88.73% is its investment in capital assets (net of related debt). Of the District's \$63.60 million in capital assets, \$28.55 million is non-depreciable assets (land and works of art) and \$35.05 million is depreciable assets (buildings, land improvements, equipment and vehicles), net of accumulated depreciation.

The District's restricted net position of \$2.63 million for governmental activities represents legal or contractual obligations on how the assets may be expended. Of the \$2.63 million, \$2.59 million is restricted for special levies, and \$37,721 is restricted for future debt service.

The end of year total net position of \$50.23 million reflects an increase of \$707,059 from the beginning net position balance of \$49.52 million. During the year, the District retired \$3.55 million of debt. Capital asset activity for the year resulted in an overall increase of \$579,992 in net position, as \$1.0 million in new assets were added, net of disposals, and \$1,920,267 million in depreciation expense was recorded.

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. The beginning net position has been restated because the District choose to utilize the IMRF's valuation as of December 31, 2018 for the District's December 31, 2019 financial reporting. The IMRF's audit as of December 31, 2019 and related reports on census data has been delayed and would have delayed the issuance of the District's report.

Government-Wide Financial Analysis – Continued

	Change in Net Position	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 8,120,912	8,272,248
Operating Grants/Contributions	463,465	441,594
Capital Grants/Contributions	215,989	3,932
General Revenues		
Property Taxes	11,192,475	12,391,465
Intergovernmental Taxes	402,475	57,967
Gain on Sale of Assets	35,380	30,037
Interest	498,256	75,707
Miscellaneous	57,569	70,859
Total Revenues	<u>20,986,521</u>	<u>21,343,809</u>
Expenses		
General Government	8,535,571	7,044,132
Recreation	8,864,339	9,759,717
Golf Course	1,768,537	1,679,503
Interest on Long-Term Debt	1,475,749	908,046
Total Expenses	<u>20,644,196</u>	<u>19,391,398</u>
Change in Net Position	342,325	1,952,411
Net Position - Beginning as Restated	<u>49,889,618</u>	<u>47,572,473</u>

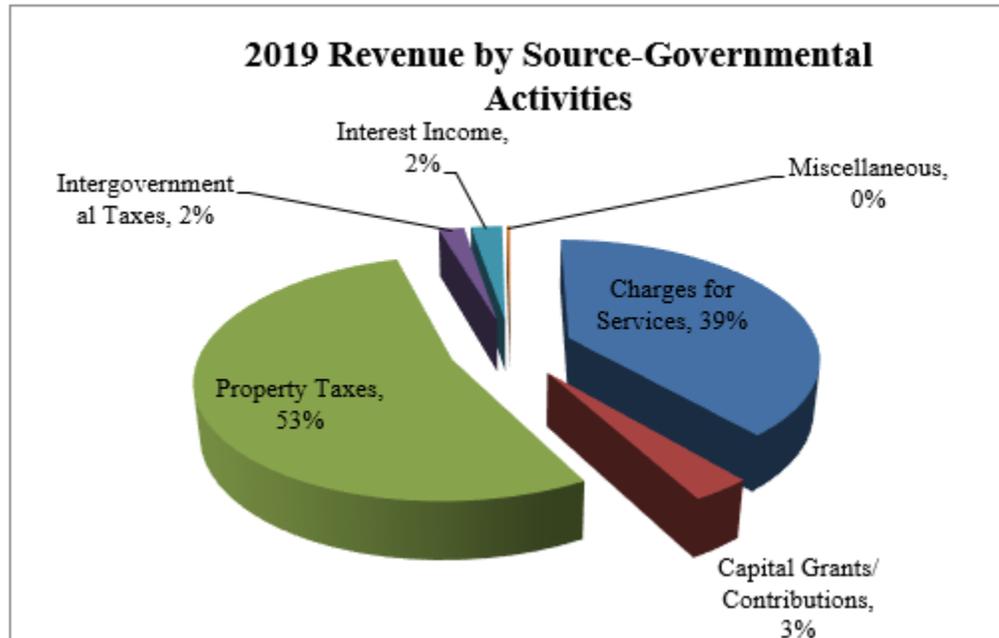
Governmental Activities

The cost of all governmental functions in 2019 totaled \$20.64 million. Revenues to fund governmental activities totaled \$20.98 million; \$8.12 million from those who directly benefited from these activities, \$11.59 million was from taxes. Revenues from grants, donations, interest income, gain on sale of assets and miscellaneous totaled \$1.27 million.

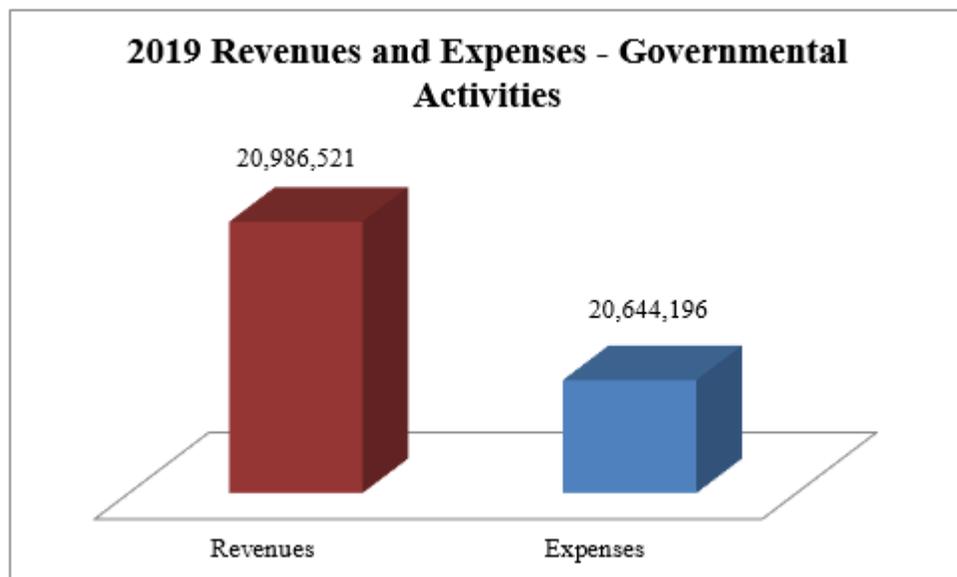
Government-Wide Financial Analysis – Continued

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 2019.



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 \$18,156,825. Of this balance, \$2,332,083 is unassigned, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$10,978,798 from the prior year. This is mainly due to the issuance of \$14 million of referendum bonds to fund capital projects offset by debt service payments of \$3.5 million. The District is focused on maintaining world class parks and recreation facilities for the community and has been educating 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. In response, 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 proceeds will fund 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. During 2019, the District completed renovation of 4 playgrounds and started the preliminary construction on the Recreation and Aquatic Complex expansion. The District also completed the year's infrastructure replacement. At the end of 2019 funds restricted and assigned for capital projects totaled \$12,420,419.

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. Even with expense management, the golf course fund represented a 47.25% increase in the operational deficit resulting in a shortage of \$414,101.

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 2019 a transfer of \$509,351 was made from the General Fund to the Golf Course Fund. 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, 2019 was \$5,065,265, an increase of \$546,688 from the prior year.

The Recreation Fund balance as of December 31, 2019 was a deficit of \$1,170,678 which was an increase of \$449,244 from the prior year deficit balance of \$721,434. One of the primary challenge areas is the Pelican Harbor Aquatic Complex operation. The District considers this operation a service to the community and continues to seek ways to reduce expenses in this area. The District is also seeing challenges in the Fitness and Services areas, and the focus for 2020 will be on finding new and innovative solutions to increase participation.

Major Governmental Funds – Continued

The following Recreation Fund business units reflected a positive surplus at the 2019 year-end:

General Programs	\$73,608
Reach Extended Care	\$154,114
Daycamp	\$25,340
Athletics	\$51,784
Gymnastics & Cheer & Ninjas	\$109,367
Preschool	\$43,081
Early Childhood	\$11,509

The Capital Projects Fund balance increased by \$12.38 million to \$12,420,419 mostly due to the issuance of \$14 million in referendum bonds offset by capital outlay of \$2,546,763.

The Debt Service Fund balance as of December 31, 2019 was \$37,721 a decrease of \$1,888,134. During 2019, the District retired the 2007A Bond Series with its January 1, 2019 payment. This was the last of the debt series with debt service payment date of January 1 and July 1. Moving forward, the Debt Service Fund balance is expected to be significantly lower than prior years since the taxes restricted for debt service will be received in the same year as the debt service payments are due.

General Fund Budgetary Highlights

Actual revenues for the year of \$7,032,981 were higher than budgeted revenues of \$6,444,948 by \$588,033. The District budgeted conservatively for taxes and received \$109,845 more than budget property tax. In addition, the Village of Bolingbrook terminated the Weber Road Tax Increment Financing (TIF) District and the Beaconridge Tax Increment Financing (TIF) District. As a result, the District received \$330,408 from Will County for the TIFs remaining surplus, \$26,364 for the Weber Road TIF and \$304,045 for the Beaconridge TIF. Actual expenditures for the year of \$5,769,795 were lower than budgeted expenditures of \$6,184,800 by \$415,005.

Capital Asset and Debt Administration

Capital Assets

The District's investment in governmental capital assets as of December 31, 2019 was \$63,024,350 (net of accumulated depreciation) as reflected in the following table.

	Capital Assets	
	2019	2018
Land	\$ 27,320,571	27,290,571
Works of Art	56,050	56,050
Construction In Progress	1,171,772	-
Buildings	43,447,454	43,178,220
Land Improvements	12,609,808	12,501,903
Equipment	7,626,855	7,141,502
Vehicles	1,012,585	900,774
Accumulated Depreciation	(29,640,753)	(28,044,670)

Major capital asset events during the fiscal year included:

- Prepare plans and construction documents for additions and renovations to Bolingbrook Recreation & Aquatic Complex to be bid in early 2020
- Secure property and easements necessary to carry out the construction of Lily Cache Greenway trail connections for construction in 2020
- Prepare construction documents for the installation of a bridge over Lily Cache Creek and completion of the trail system
- Apply for a grant to fund up to 50% of Lily Cache Greenway trail and bridge construction
- Replace playgrounds in Lily Cache Greenway Park, Poplar Park, Heritage Park, Jaycees Park, and Remington Lakes Sports Complex
- Fill cracks and resurface basketball courts at Sunset Park
- Resurface Indian Boundary Parks tennis courts
- Replace 10 roof top air conditioning units on the Annerino Center roof - 3rd and final year replacing all 22 HVAC units installed in 1999

Capital Asset and Debt Administration – Continued

Capital Assets – Continued

- Replace Community Park's 22-year-old asphalt path
- Remove & replace Diamond Brite surface on the indoor lap pool (the amount of indoor pool work requires minimum 2 week shut down in late August)
- Re-build or replace both outdoor leisure pool pumps and the dive well pump and assembly
- Re-build Bunkers (4) at Boughton Ridge Golf Course
- Replace four trucks ranging from 13 to 18 years old. Truck # 3, 4, 21 and 22
- Replace Toro SandPro 2020 - ballfield groomer # 4
- Replace 2005 John Deere riding tractor mower/blower with a riding snow blower
- Tree Removal and Replacement - Ash Borer
- Replace Annerino Community Center's 19-year-old floor scrubber
- Replace two pool chemical controllers which feed the small plunge pool, lazy river and diving well
- Replace the sand & make repairs to the large pool filter that serves the outdoor leisure and slide plunge (Filter is located inside BRAC's main building)
- Replace the sand and repair filter elements on four pool filters that serve the indoor lap, leisure and spa pools (part of indoor pool shut down)
- Replace the 23 year old picnic tables at Pelican Harbor
- Replace 3 Glass basketball backboards at BRAC
- Replacement 12 desktops, 13 laptops, and 3 card printers

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

Debt Administration

As of December 31, 2019, the Park District governmental-type debt outstanding was \$29.69 million, compared to \$19.34 million the previous year, an increase of \$10.35 million. On February 22, 2019 the District issued \$14 million in General Obligation Park Bonds as a result of voters passing the referendum question on the November 6, 2018 election ballot. The bond proceeds are funding a five-year capital project and asset replacement plan. In addition, on December 17, 2019, the District captured an economic gain of \$387,366 by refunding the remaining 2013D General Obligation Limited Tax Bonds a defeasance of \$4,355,000 with the issuance of \$4,735,000 of General Obligation Refunding Park Bonds. The refunding reduced the Districts debt service by \$593,627. Additional detailed information on long term debt can be found on pages 25 - 29.

	2019	2018
General Obligation Bonds	\$ 24,660,000	14,310,000
Debt Certificates	5,025,000	5,025,000
Total	<u>29,685,000</u>	<u>19,335,000</u>

Economic Condition and Outlook

The 2020 fiscal year operating budget is \$19,324,024 which represents a 3.05% increase over the fiscal year 2019 operating budget. The 2020 fiscal year debt service budget is \$2,912,484 a 41.88% decrease compared to fiscal year 2019. This is mainly due to the retirement of the 2007A Bond Series. The 2019 fiscal year capital budget is \$6,210,395 which is a 166.8% increase compared to fiscal year 2019. 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 2020 budget total \$28,446,903 a 9.027% increase from the budgeted \$26,091,516 for fiscal year 2019.

The District's 2019 equalized assessed valuation increased 3% and is currently \$2.2 billion. The 2020 budget reflects a 1.69% or \$187,745 decrease in budgeted property tax revenue. This is mainly due to a decrease in funding for ADA capital projects which is associated with the special recreation portion of the levy.

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

- Removal of Playground Equipment (Kids Around The World)
- Pelican Harbor Lazy River Project
- Installation Lightning Detection (Pelican Harbor / Indian Boundary / Lily Cache East)
- Playground replacements at Central, Remington, River Bend, Indian Chase Meadows, and Indian
- ACC Exterior Block Seal
- BGNR Exterior Block Seal
- Design Wetland Property Bridge
- Design Lily Cache Greenway Pathways
- Water Well Renovation / Installation (Hidden Lakes)
- Furniture Replacement (BRAC Common Areas)
- BRAC Renovation
- ACC Sensory Room Construction HONC Exhibit Replacement
- BRAC Dance Room / Aerobics Room Floor Replacement
- Design Century Park (OSLAD Grant)
- Install new BRAC Gym Curtains (Part of BRAC Project)
- Update BRAC Entry Doors to ADA (Part of BRAC Project)
- Replace Fire Panel at BRAC (Part of BRAC Project)
- Replacement of BRAC Hallway Flooring (Part of BRAC Project)
- Paint Teal Roofing at BRAC (Part of BRAC Project)
- Replacement of Four (4) BRAC Gym Scoreboards (Part of BRAC Project)
- Replacement of Flat Roof at BRAC (Part of BRAC Project)
- Replacement of 24 desktops, 8 laptops, 1 large format printer, and 2 servers

Economic Condition and Outlook – Continued

Many trends and economic factors can affect the future operations of the Park District, which are considered during budgeting and long-range planning. The Recreation and Facilities Department is developing a Strategic Plan to drive forward improvements in programming and better utilization of space. The District continues to focus on maintenance of existing facilities and open spaces. With aging facilities, the \$14 million referendum bonds will allow the District to continue to maintain world class facilities, parks and infrastructure.

The COVID-19 outbreak in the United States has caused business disruption through mandated closure of multiple District locations and playgrounds. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. The District is reviewing how this matter may impact its operating results. However, any related financial impact and the duration cannot be reasonably estimated at this time.

The Lily Cache Special Recreation Association will be joining Northern Will County Special Recreation Association. This was originally slated for September 1. With the COVID-19 outbreak, the schedule has been moved up to July 1. This will provide an opportunity to service multiple communities with a much larger impact on the special recreation needs of those communities.

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2019

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 19,168,034
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	11,601,959
Accounts	303,509
Accrued interest	240,206
Prepaid expenses	116,061
Inventory	55,119
Capital assets not being depreciated	28,548,393
Capital assets (net of accumulated depreciation)	<u>35,055,949</u>
Total assets	<u>95,089,230</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,869,243
Unamortized loss on refunding	<u>1,297,394</u>
Total deferred outflows of resources	<u>3,166,637</u>
Total assets and deferred outflows of resources	<u>98,255,867</u>
LIABILITIES	
Accounts payable	948,036
Accrued payroll	270,480
Other payables	264,743
Unearned revenue	242,845
Noncurrent liabilities	
Due within one year	1,925,625
Due in more than one year	<u>32,406,821</u>
Total liabilities	<u>36,058,550</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	11,601,959
Pension items - IMRF	<u>363,415</u>
Total deferred inflows of resources	<u>11,965,374</u>
Total liabilities and deferred inflows of resources	<u>48,023,924</u>

(This statement is continued on the following page.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	<u>Governmental Activities</u>
NET POSITION	
Net investment in capital assets	\$ 44,568,374
Restricted nonexpendable for	
Working cash	595,536
Restricted expendable for	
Liability insurance	193,956
Museum	113,837
Special recreation	1,040,887
Audit	49,946
Illinois Municipal Retirement	310,544
Social Security	196,629
Paving and lighting	49,383
Police protection	36,781
Debt service	37,721
Unrestricted	<u>3,038,349</u>
TOTAL NET POSITION	<u><u>\$ 50,231,943</u></u>

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					Governmental
Governmental Activities					Activities
General government	\$ 8,535,571	\$ -	\$ -	\$ -	\$ (8,535,571)
Recreation	8,864,339	6,964,303	463,465	215,989	(1,220,582)
Golf course	1,768,537	1,156,609	-	-	(611,928)
Interest	1,475,749	-	-	-	(1,475,749)
Total governmental activities	20,644,196	8,120,912	463,465	215,989	(11,843,830)
TOTAL PRIMARY GOVERNMENT	\$ 20,644,196	\$ 8,120,912	\$ 463,465	\$ 215,989	(11,843,830)
General revenues					
Taxes					
Property					11,192,475
Intergovernmental					402,475
Gain on sale of assets					35,380
Investment income					498,256
Miscellaneous					57,569
Total					12,186,155
CHANGE IN NET POSITION					342,325
NET POSITION, JANUARY 1					49,524,884
Change in accounting principle					364,734
NET POSITION, JANUARY 1, RESTATED					49,889,618
NET POSITION, DECEMBER 31					\$ 50,231,943

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 4,696,118	\$ -	\$ 10,369	\$ 38,021	\$ 12,430,373	\$ 1,993,153	\$ 19,168,034
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	5,240,467	1,562,456	-	2,626,192	-	2,172,844	11,601,959
Accounts	1,614	4,255	6,672	-	98,468	192,500	303,509
Accrued interest	18,669	-	-	-	221,537	-	240,206
Advance from other funds	607,923	-	-	-	-	-	607,923
Prepaid items	86,661	16,014	7,827	-	-	5,559	116,061
Inventory	-	4,830	49,757	-	-	532	55,119
TOTAL ASSETS	\$ 10,651,452	\$ 1,587,555	\$ 74,625	\$ 2,664,213	\$ 12,750,378	\$ 4,364,588	\$ 32,092,811

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 216,568	\$ 260,861	\$ 29,398	\$ 300	\$ 329,959	\$ 110,950	\$ 948,036
Accrued payroll	129,152	95,012	12,465	-	-	33,851	270,480
Other payables	-	231,981	32,762	-	-	-	264,743
Unearned revenues	-	-	-	-	-	242,845	242,845
Advance to other funds	-	607,923	-	-	-	-	607,923
Total liabilities	345,720	1,195,777	74,625	300	329,959	387,646	2,334,027
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	5,240,467	1,562,456	-	2,626,192	-	2,172,844	11,601,959
Total deferred inflows of resources	5,240,467	1,562,456	-	2,626,192	-	2,172,844	11,601,959
Total liabilities and deferred inflows of resources	5,586,187	2,758,233	74,625	2,626,492	329,959	2,560,490	13,935,986
FUND BALANCES							
Nonspendable	694,584	20,844	57,584	-	-	6,091	779,103
Restricted							
Liability insurance	193,956	-	-	-	-	-	193,956
Working cash	595,536	-	-	-	-	-	595,536
Museum	-	-	-	-	-	113,837	113,837
Special recreation	-	-	-	-	-	1,040,887	1,040,887
Audit	-	-	-	-	-	49,946	49,946
IMRF	-	-	-	-	-	310,544	310,544
Social Security	-	-	-	-	-	196,629	196,629
Paving and lighting	-	-	-	-	-	49,383	49,383
Police	-	-	-	-	-	36,781	36,781
Debt service	-	-	-	37,721	-	-	37,721
Capital projects	-	-	-	-	10,749,961	-	10,749,961
Assigned for capital projects	-	-	-	-	1,670,458	-	1,670,458
Unassigned (deficit)	3,581,189	(1,191,522)	(57,584)	-	-	-	2,332,083
Total fund balances (deficit)	5,065,265	(1,170,678)	-	37,721	12,420,419	1,804,098	18,156,825
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 10,651,452	\$ 1,587,555	\$ 74,625	\$ 2,664,213	\$ 12,750,378	\$ 4,364,588	\$ 32,092,811

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 18,156,825
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	63,604,342
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	1,505,828
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	
Net pension liability - IMRF	(2,264,201)
Total OPEB liability	(671,116)
Compensated absences payable	(313,806)
General obligation bonds	(24,660,000)
Debt certificates	(5,025,000)
Premium	(1,398,323)
Loss on refunding	1,297,394
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 50,231,943

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, 2019

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 4,811,131	\$ 1,424,663	\$ -	\$ 2,639,999	\$ -	\$ 2,316,682	\$ 11,192,475
Intergovernmental	402,475	-	-	-	-	-	402,475
Charges for services	1,620,158	4,916,211	1,156,609	-	-	444,252	8,137,230
Investment income	144,217	-	-	12,295	324,948	16,796	498,256
Grants and donations	11,500	39,432	-	-	203,078	24,126	278,136
Contributions	-	-	-	-	-	385,000	385,000
Miscellaneous	43,500	11,494	1,147	-	786	642	57,569
Total revenues	7,032,981	6,391,800	1,157,756	2,652,294	528,812	3,187,498	20,951,141
EXPENDITURES							
Current							
General government	5,769,795	-	-	-	-	1,073,814	6,843,609
Recreation	-	6,607,753	-	-	-	1,458,356	8,066,109
Golf course	-	-	1,571,857	-	-	-	1,571,857
Capital outlay	-	-	-	-	2,543,763	246,443	2,790,206
Debt service							
Principal retirement	-	-	-	3,545,000	-	-	3,545,000
Interest	-	-	-	1,257,987	221,276	-	1,479,263
Total expenditures	5,769,795	6,607,753	1,571,857	4,802,987	2,765,039	2,778,613	24,296,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,263,186	(215,953)	(414,101)	(2,150,693)	(2,236,227)	408,885	(3,344,903)

	General	Recreation	Golf	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCE (USES)							
Transfers in	\$ -	\$ -	\$ 604,601	\$ 193,925	\$ 356,484	\$ -	\$ 1,155,010
Transfers (out)	(716,498)	(233,291)	(190,500)	-	-	(14,721)	(1,155,010)
Bonds issued	-	-	-	4,735,000	13,515,000	-	18,250,000
Premium on bonds issued	-	-	-	-	704,687	-	704,687
Payment to escrow agent	-	-	-	(4,666,366)	-	-	(4,666,366)
Proceeds from sale of capital assets	-	-	-	-	35,380	-	35,380
Total other financing sources (uses)	(716,498)	(233,291)	414,101	262,559	14,611,551	(14,721)	14,323,701
NET CHANGE IN FUND BALANCES	546,688	(449,244)	-	(1,888,134)	12,375,324	394,164	10,978,798
FUND BALANCES (DEFICIT), JANUARY 1	4,518,577	(721,434)	-	1,925,855	45,095	1,409,934	7,178,027
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 5,065,265</u>	<u>\$ (1,170,678)</u>	<u>\$ -</u>	<u>\$ 37,721</u>	<u>\$ 12,420,419</u>	<u>\$ 1,804,098</u>	<u>\$ 18,156,825</u>

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,978,798
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	2,525,169
Sales of capital assets are reported as a proceed in governemtnal funds but as a gain (loss) from sale on the statement of activities	(24,910)
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	3,545,000
The issuance of long-term debt is shown as an other financing source in governmental funds but the principal outstanding is shown as long-term liability on the statement of net position	
Bonds issued	(18,250,000)
Payment to escrow agent	4,666,366
Bond premium	(704,687)
Certain items are reported as interest expense on the statement of activities	
Amortization of bond premiums	121,495
Amortization of gain or loss on refunding	(166,544)
The change in accrued interest is reported as an expense on the statement of activities	48,563
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	(1,920,267)
The change in compensated absences payable is shown as an expense on the statement of activities	42,479
The change in other postemployment benefit payable is reported as an expense on the statement on activities	(528,306)
The change in deferred inflows of resources for other postemployment benefit payable is reported only on the statement of activities	9,169
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 342,325

See accompanying notes to financial statements.

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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, program revenues 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 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 intergovernmental 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 committed user fees and transfers from other funds, as necessary. The District is voluntarily reporting the Golf Course as a major fund.

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position (Continued)

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	Assigned	Unassigned
General	\$ 694,584	\$ 789,492	\$ -	\$ 3,581,189
Recreation	20,844	-	-	(1,191,522)
Golf course	57,584	-	-	(57,584)
Debt service	-	37,721	-	-
Capital projects	-	10,749,961	1,670,458	-
Nonmajor	6,091	1,798,007	-	-
TOTAL	\$ 171,180	\$ 13,375,181	\$ 1,670,458	\$ 2,902,524

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.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 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 following table presents the investments and maturities of the District’s debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 2,693,372	\$ 1,090,152	\$ 1,603,220	\$ -	\$ -
TOTAL	\$ 2,693,372	\$ 1,090,152	\$ 1,603,220	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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.

The District has the following recurring fair value measurements as of December 31, 2019: The U.S. Treasury obligations are valued using trade platform fees (Level 2 inputs).

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. The Illinois Funds and the Illinois Park District Liquid Asset Fund are rated AAAM.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 27,290,571	\$ 30,000	\$ -	\$ 27,320,571
Works of art	56,050	-	-	56,050
Construction in progress	-	1,171,772	-	1,171,772
Total capital assets not being depreciated	27,346,621	1,201,772	-	28,548,393
Capital assets being depreciated				
Buildings	43,178,220	283,024	13,790	43,447,454
Land improvements	12,501,903	107,905	-	12,609,808
Machinery and equipment	7,141,502	740,836	255,483	7,626,855
Vehicles	900,774	191,632	79,821	1,012,585
Total capital assets being depreciated	63,722,399	1,323,397	349,094	64,696,702
Less accumulated depreciation for				
Buildings	14,518,684	951,257	11,766	15,458,175
Land improvements	8,272,977	497,460	-	8,770,437
Machinery and equipment	4,675,912	377,329	232,597	4,820,644
Vehicles	577,097	94,221	79,821	591,497
Total accumulated depreciation	28,044,670	1,920,267	324,184	29,640,753
Total capital assets being depreciated, net	35,677,729	(596,870)	24,910	35,055,949
GOVERNMENTAL ACTIVITIES	\$ 63,024,350	\$ 604,902	\$ 24,910	\$ 63,604,342

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

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 296,514
Recreation	1,412,549
Golf course	<u>211,204</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,920,267

4. PROPERTY TAXES

Property taxes are recognized as a receivable at the time they are levied and the current taxes receivable represent the 2019 levy and prior levies still uncollected, if any.

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 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 2019 levy is intended to finance the 2020 fiscal year, the levy has been recorded as receivable and deferred revenue. The revenues in the current year financial statements represent the 2018 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.

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

5. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (Continued)

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.

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.

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.

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

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	\$ 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	2,285,000	-	605,000	1,680,000	635,000
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% to 4%.	Debt Service	3,050,000	-	1,000,000	2,050,000	1,005,000
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% to 5%.	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% to 5%.	Debt Service	2,310,000	-	-	2,310,000	-

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
2019A General Obligation Park Bonds - \$2,000,000; due in annual installments of \$90,000 to \$1,070,000 through December 30, 2023; interest at 3.00% to 3.125%.	Debt Service	\$ -	\$ 2,000,000	\$ 90,000	\$ 1,910,000	\$ -
2019B General Obligation Park Bonds - \$11,515,000; due in annual installments of \$140,000 to \$1,085,000 through December 30, 2038; interest at 4%.	Debt Service	-	11,515,000	-	11,515,000	-
2019C General Obligation Refunding Park Bonds - \$4,735,000; due in annual installments of \$100,000 to \$695,000 through December 30, 2032; interest at 2.37% (direct placement).	Debt Service	-	4,735,000	-	4,735,000	100,000
TOTAL GENERAL OBLIGATION BONDS		\$ 14,310,000	\$ 18,250,000	\$ 7,900,000	\$ 24,660,000	\$ 1,740,000

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 \$11,631,345 remain outstanding as of the date of this report.

Refundings:

On December 17, 2019, the District issued \$4,735,000 General Obligation Refunding Park Bonds, 2019C, to advance refund, through an in-substance defeasance, \$4,355,000 of the Series 2013D General Obligation Limited Tax Bonds. Through the refunding, the District reduced its debt service by \$593,627 and achieved an economic gain of \$387,355. The amount of bonds paid from escrow on December 17, 2019 was \$4,666,366.

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% to 4%.	General Revenues	\$ 5,025,000	\$ -	\$ -	\$ 5,025,000	\$ 85,000
TOTAL DEBT CERTIFICATES		\$ 5,025,000	\$ -	\$ -	\$ 5,025,000	\$ 85,000

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
2020	\$ 1,640,000	\$ 775,887	\$ 85,000	\$ 190,500
2021	1,715,000	714,415	95,000	187,950
2022	1,645,000	647,825	110,000	185,100
2023	1,330,000	595,690	120,000	181,800
2024	1,315,000	554,900	135,000	178,200
2025	1,345,000	502,300	160,000	174,150
2026	1,420,000	448,500	165,000	169,350
2027	855,000	391,700	180,000	164,400
2028	910,000	357,500	1,300,000	159,000
2029	940,000	317,600	1,325,000	107,000
2030	1,010,000	276,450	1,350,000	54,000
2031	630,000	232,000	-	-
2032	655,000	206,804	-	-
2033	680,000	180,600	-	-
2034	710,000	153,400	-	-
2035	735,000	125,000	-	-
2036	765,000	95,600	-	-
2037	795,000	65,000	-	-
2038	830,000	33,200	-	-
TOTAL	\$ 19,925,000	\$ 6,674,371	\$ 5,025,000	\$ 1,751,450

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31,	General Obligation Bonds - Direct Placement	
	Governmental Activities	
	Principal	Interest
2020	\$ 100,000	\$ 116,272
2021	105,000	109,850
2022	245,000	107,361
2023	510,000	101,555
2024	655,000	89,468
2025	680,000	73,944
2026	695,000	57,828
2027	270,000	41,357
2028	290,000	34,958
2029	300,000	28,085
2030	290,000	20,975
2031	285,000	14,102
2032	310,000	7,343
TOTAL	\$ 4,735,000	\$ 803,098

d. Changes in Long-Term Liabilities

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

	Restated Balances January 1, Restated	Additions	Reductions/ Refundings	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 14,310,000	\$ 13,515,000	\$ 7,900,000	\$ 19,925,000	\$ 1,640,000
General obligation bonds (direct placement)	-	4,735,000	-	4,735,000	100,000
Debt certificates	5,025,000	-	-	5,025,000	85,000
Unamortized premiums	815,131	704,687	121,495	1,398,323	-
Compensated absences**	356,285	28,778	71,257	313,806	62,761
Net pension liability - IMRF**	79,384	2,184,817	-	2,264,201	-
Total OPEB liability**	142,810	528,306	-	671,116	37,864
TOTAL GOVERNMENTAL ACTIVITIES	\$ 20,728,610	\$ 21,696,588	\$ 8,092,752	\$ 34,332,446	\$ 1,925,625

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

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

General Obligation Refunding Park Bonds, Series 2019C

The District issued \$4,735,000 Debt Certificates, Series 2019C refund \$4,335,000 of the General Obligation Bonds Series, 2013D. The bonds were issued directly to a bank, bear interest at 2.37% and are payable in annual installments through December 30, 2034. The bonds are considered general obligations payable from property taxes. The bonds are pledged by the bank to the District to secure any uninsured deposits that the District may have at the bank.

The proceeds of the bonds were placed in an escrow account to provide all future debt service payments on the refunded bonds, which will be called and paid in full on June 30, 2022. As a result of the refunding, the District achieved cash flow savings of \$593,627 and an economic gain on the refunding of \$383,938.

e. Legal Debt Margin

2018 equalized assessed valuation (most recent available)	<u>\$ 2,162,958,157</u>
Debt limitation - 5.000% of assessed valuation	\$ 108,147,908
Amount of debt applicable to debt limit	<u>29,685,000</u>
LEGAL DEBT MARGIN	<u>\$ 78,462,908</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 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.

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

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 and to share the expenses of such programs on a cooperative basis. The District received \$385,000 for the Special Recreation Association (SRA) in the current year.

9. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ -	\$ 716,498
Recreation	-	233,291
Golf Course	604,601	190,500
Debt service	193,925	-
Capital projects	356,484	-
Nonmajor governmental	-	14,721
TOTAL	<u>\$ 1,155,010</u>	<u>\$ 1,155,010</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.
- \$509,351 transferred to the Golf Course Fund from the General Fund to fund deficit balances.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transfers (Continued)

- \$95,250 transferred to the Golf Course Fund from the General Fund to move unrestricted receipts for various programs in accordance with budgetary authorizations.

b. Advance From/To Other Funds

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

	Advance From	Advance To
General Fund	\$ 607,923	\$ -
Recreation Fund	-	607,923
TOTAL	\$ 607,923	\$ 607,923

Amount advanced from the General Fund to the Recreation Fund is for a long-term loan due to budgetary and operating shortfalls. There is no scheduled payback for any of the amounts.

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.

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.

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

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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 (most recent information available), 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.

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.

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

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 (most recent information available) 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 nondisabled 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.

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.

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

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2019, 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
Contributions subsequent to measurement date	364,734	-
Net difference between projected and actual earnings on pension plan investments	<u>1,018,687</u>	<u>-</u>
TOTAL	<u>\$ 1,869,243</u>	<u>\$ 363,415</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>	
2020	\$ 351,012
2021	151,679
2022	239,507
2023	398,896
2024	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,141,094</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, 2019, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	3
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>64</u>
TOTAL	<u>67</u>

d. Total OPEB Liability

The District’s total OPEB liability of \$671,116 was measured as of December 31, 2019 and was determined by an actuarial valuation as of December 31, 2018 and was rolled forward to December 31, 2019.

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, 2018 (most recent 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	2.25%
Salary increases	2.50%
Discount rate	2.74%
Healthcare cost trend rates	6.80% 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, 2019. The discount rate at December 31, 2019 was 2.74%.

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, 2019	<u>\$ 142,810</u>
Changes for the period	
Service cost	4,646
Interest	16,640
Difference between expected and actual experience	286,083
Changes in benefit terms	-
Changes in assumptions	258,801
Benefit payments	<u>(37,864)</u>
Net changes	<u>528,306</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 671,116</u>

The health care trend rate assumption was based on the 2019 Segal Health Plan cost Trend Survey. The discount rate was also changed from 4.10% to 2.74%.

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 2.74% 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 (1.74%) or 1 percentage point higher (3.74%) than the current rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ 747,472	\$ 671,116	\$ 606,865

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 6.80% 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 5.80%) or 1 percentage point higher (6.00% to 7.80%) than the current rate:

	1% Decrease (4.00% to 5.80%)	Current Healthcare Rate (5.00% to 6.80%)	1% Increase (6.00% to 7.80%)
Total OPEB liability	\$ 598,335	\$ 671,116	\$ 756,828

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

For the year ended December 31, 2019, the District recognized OPEB expense of \$557,001. The District used the alternative measurement method for small governments allowed under GASB Statement No. 75; therefore, the District did not report deferred outflows of resources and deferred inflows at December 31, 2019.

12. CHANGE IN ACCOUNTING PRINCIPLE/RESTATEMENT

In 2019, the District made a determination to report information from the December 31, 2018 actuarial evaluation from IMRF in order to continue its dedication to timely financial reporting. Therefore, the related accounts were restated for the prior year to reflect the net pension liabilities and deferred outflows from December 31, 2018.

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
To record the deferred outflow resources for employer contributions for 2019	\$ 364,734

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, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,701,286	\$ 4,811,131
Intergovernmental	53,231	402,475
Charges for services	1,627,521	1,620,158
Interest	52,810	144,217
Grants and donations	5,000	11,500
Miscellaneous	5,100	43,500
	6,444,948	7,032,981
EXPENDITURES		
General government	6,184,800	5,769,795
	6,184,800	5,769,795
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	260,148	1,263,186
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(654,170)	(716,498)
	(654,170)	(716,498)
NET CHANGE IN FUND BALANCE	\$ (394,022)	546,688
FUND BALANCE, JANUARY 1		4,518,577
FUND BALANCE, DECEMBER 31		\$ 5,065,265

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,385,883	\$ 1,424,663
Charges for services		
General	743,937	709,174
Recreation programs and events	342,724	237,644
REACH and daycamp	901,733	719,229
Athletics	178,372	144,173
Gymnastics, cheer and ninjas	346,659	286,353
Dance	317,055	268,744
Preschool and early childhood	369,627	346,503
Aquatics	1,599,732	1,538,938
Fitness	735,509	665,453
Grants and donations	37,550	39,432
Investment income	170	-
Miscellaneous	2,503	11,494
	<u>6,961,454</u>	<u>6,391,800</u>
EXPENDITURES		
Recreation	6,726,741	6,607,753
	<u>6,726,741</u>	<u>6,607,753</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>234,713</u>	<u>(215,953)</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>\$ 2,422</u>	<u>(449,244)</u>
FUND BALANCE (DEFICIT), JANUARY 1		
		<u>(721,434)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		
		<u>\$ (1,170,678)</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, 2019

	Original and Final Budget	Actual
REVENUES		
Charges for services		
Programs	\$ 53,007	\$ 43,308
Services	350,625	309,404
Rentals	99,193	79,554
Inventory	786,379	720,903
Events	-	3,440
Miscellaneous	-	1,147
	1,289,204	1,157,756
EXPENDITURES		
Golf course		
General	541,397	518,301
Golf course	295,913	284,629
Food and beverage	793,667	768,927
Capital outlay	10,000	-
	1,640,977	1,571,857
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(351,773)	(414,101)
OTHER FINANCING SOURCES (USES)		
Transfers in	542,273	604,601
Transfers (out)	(190,500)	(190,500)
	351,773	414,101
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 Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2019	2018	2017
TOTAL OPEB LIABILITY			
Service cost	\$ 4,646	\$ 2,164	\$ 2,092
Interest	16,640	5,160	4,014
Differences between expected and actual experience	286,083	-	-
Changes of benefit terms	-	-	-
Changes of assumptions	258,801	(10,077)	-
Benefit payments	(37,864)	(8,843)	(8,185)
Net change in total OPEB liability	528,306	(11,596)	(2,079)
Total OPEB liability - beginning	142,810	154,406	156,485
TOTAL OPEB LIABILITY - ENDING	\$ 671,116	\$ 142,810	\$ 154,406
Covered payroll	\$ 3,565,100	\$ 3,683,907	\$ 3,594,056
Employer's total OPEB liability as a percentage of covered payroll	18.82%	3.88%	4.30%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In 2019, the premium rates decreased and the discount rate decreased from 4.10% to 2.74%. In 2018, 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 Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 364,734	\$ 441,223	\$ 425,962	\$ 445,903	\$ 469,475
Contributions in relation to the actuarially determined contribution	364,734	441,222	426,029	445,903	470,901
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ 1	\$ (67)	\$ -	\$ (1,426)
Covered payroll	\$ 4,758,782	\$ 4,669,027	\$ 4,600,024	\$ 4,804,987	\$ 4,771,088
Contributions as a percentage of covered payroll	7.66%	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 prior 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% 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% compounded annually for Tier 1 employees and postretirement benefit increases of 3% 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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 455,838	\$ 478,805	\$ 518,793	\$ 506,410	\$ 541,659
Interest	1,259,828	1,215,667	1,140,219	1,053,335	961,511
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	15,440	(28,318)	(139,024)	58,550	(213,463)
Changes of assumptions	613,899	(559,957)	(23,527)	22,920	373,356
Benefit payments, including refunds of member contributions	(519,960)	(491,844)	(489,742)	(447,559)	(394,691)
Net change in total pension liability	1,825,045	614,353	1,006,719	1,193,656	1,268,372
Total pension liability - beginning	16,829,764	16,215,411	15,208,692	14,015,036	12,746,664
TOTAL PENSION LIABILITY - ENDING	\$ 18,654,809	\$ 16,829,764	\$ 16,215,411	\$ 15,208,692	\$ 14,015,036
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 441,222	\$ 426,029	\$ 445,903	\$ 470,901	\$ 442,969
Contributions - member	210,987	208,610	223,100	219,632	209,829
Net investment income	(724,531)	2,400,254	919,530	67,007	757,789
Benefit payments, including refunds of member contributions	(519,960)	(491,844)	(489,742)	(447,559)	(394,691)
Other	232,510	(150,194)	19,792	(350,862)	(29,798)
Net change in plan fiduciary net position	(359,772)	2,392,855	1,118,583	(40,881)	986,098
Plan net position - beginning	16,750,380	14,357,525	13,238,942	13,279,823	12,293,725
PLAN NET POSITION - ENDING	\$ 16,390,608	\$ 16,750,380	\$ 14,357,525	\$ 13,238,942	\$ 13,279,823
EMPLOYER'S NET PENSION LIABILITY	\$ 2,264,201	\$ 79,384	\$ 1,857,886	\$ 1,969,750	\$ 735,213
Plan fiduciary net position as a percentage of the total pension liability	87.86%	99.53%	88.54%	87.05%	94.75%
Covered payroll	\$ 4,669,027	\$ 4,600,024	\$ 4,804,978	\$ 4,771,088	\$ 4,607,239
Employer's net pension liability as a percentage of covered payroll	48.49%	1.73%	38.67%	41.29%	15.96%

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, 2019

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 fund had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Capital Projects Fund	\$ 425,419

**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, 2019

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
General		
Payroll	\$ 1,287,707	\$ 1,232,207
Employee benefits	912,843	809,139
Contracted services	674,842	690,280
Supplies	68,386	67,863
Equipment, maintenance and repairs	1,600	1,825
Marketing	17,125	17,195
Telecommunications	50,728	45,815
Utilities	41,030	36,680
Grants, donations and fundraising	3,000	2,307
Miscellaneous	10,000	32,093
	3,067,261	2,935,404
Buildings		
Payroll	815,144	713,297
Employee benefits	3,912	2,027
Contracted services	103,433	147,519
Supplies	72,683	67,083
Equipment, maintenance and repairs	183,260	294,427
Telecommunications	14,848	13,425
Utilities	36,580	33,463
	1,229,860	1,271,241
Grounds		
Payroll	730,467	634,464
Employee benefits	4,811	3,340
Contracted services	20,721	18,493
Supplies	182,720	156,241
Equipment, maintenance and repairs	46,796	38,128
Telecommunications	14,152	10,996
	999,667	861,662
Natural resources		
Payroll	690,674	547,325
Employee benefits	4,351	2,794
Contracted services	50,450	38,143
Supplies	109,505	84,207
Equipment, maintenance and repairs	29,050	25,717
Telecommunications	3,832	3,302
Miscellaneous	150	-
	888,012	701,488
TOTAL EXPENDITURES	\$ 6,184,800	\$ 5,769,795

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
RECREATION		
General		
Payroll	\$ 894,866	\$ 873,889
Employee benefits	17,936	19,094
Contracted services	50,508	58,466
Supplies	13,855	13,691
Equipment, maintenance and repairs	13,616	6,950
Marketing	80,559	78,002
Telecommunications	35,812	31,274
Utilities	242,993	206,227
Miscellaneous	3,600	2,256
Administration and facility Services	1,315,139	1,315,139
	2,668,884	2,604,988
Recreation programs, events and services		
Payroll	32,987	36,219
Contracted services	304,377	195,459
Supplies	13,230	11,425
Equipment, maintenance and repairs	13,500	10,077
Marketing	4,500	1,752
Telecommunications	240	263
	368,834	255,195
REACH and Daycamp		
Payroll	415,791	427,984
Contracted services	94,070	76,064
Supplies	21,290	23,964
Equipment, maintenance and repairs	5,050	6,316
Marketing	-	809
Telecommunications	5,630	4,844
	541,831	539,981
Athletics		
Payroll	20,151	11,538
Contracted services	66,315	51,967
Supplies	31,066	28,884
	117,532	92,389
Gymnastics, cheer and ninjas		
Payroll	189,082	153,300
Employee benefits	1,140	345
Contracted services	3,741	7,680
Supplies	11,331	14,733
Inventory	-	928
	205,294	176,986

(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, 2019

	Original and Final Budget	Actual
RECREATION (Continued)		
Dance		
Payroll	\$ 116,500	\$ 131,206
Employee benefits	1,750	1,674
Contracted services	52,050	66,205
Supplies	50,850	69,462
Marketing	2,000	1,600
Grants, donations and fundraising	-	8,175
	223,150	278,322
Preschool and early childhood		
Payroll	242,333	262,623
Employee benefits	775	1,333
Contracted services	2,304	2,872
Supplies	7,525	10,777
Equipment, maintenance and repairs	1,800	1,933
Marketing	2,790	1,341
Grants, donations and fundraising	1,950	5,605
Administration and facility services	5,429	5,429
	264,906	291,913
Aquatics		
Payroll	847,067	860,529
Employee benefits	10,287	16,415
Contracted services	22,972	23,141
Supplies	124,273	136,075
Equipment, maintenance and repairs	6,420	5,571
Inventory	52,115	60,679
Marketing	45,685	43,355
Telecommunications	5,790	4,674
Utilities	244,850	246,422
Miscellaneous	1,200	1,433
Administration and facility services	246,566	246,566
	1,607,225	1,644,860
Fitness		
Payroll	324,915	334,488
Employee benefits	5,480	3,944
Contracted services	69,812	69,709
Supplies	14,400	14,306
Inventory	612	242
Equipment, maintenance and repairs	5,300	3,439
Marketing	55,459	57,744
Telecommunications	6,386	5,506
Utilities	61,900	48,920
Administration and facility services	184,821	184,821
	729,085	723,119
Total recreation	6,726,741	6,607,753
TOTAL EXPENDITURES	\$ 6,726,741	\$ 6,607,753

(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, 2019

	Original and Final Budget	Actual
GENERAL		
Employee benefits	\$ 1,900	\$ 727
Contracted services	326,708	318,404
Supplies	9,825	7,262
Marketing	18,906	14,570
Telecommunications	29,220	28,264
Utilities	61,060	55,296
Administration and facility services	93,778	93,778
Total general	541,397	518,301
GOLF COURSE		
Contracted services	279,235	269,368
Supplies	5,465	5,107
Equipment, maintenance and repairs	350	286
Inventory	8,363	9,749
Marketing	2,500	127
Grants, donations and fundraising	-	6
Miscellaneous	-	(14)
Total golf course	295,913	284,629
FOOD AND BEVERAGE		
Employee benefits	3,750	833
Contracted services	456,073	446,437
Supplies	22,465	25,476
Equipment, maintenance and repairs	26,500	29,168
Inventory	272,829	257,251
Marketing	11,250	9,075
Grants, donations and fundraising	800	156
Miscellaneous	-	531
Total food and beverage	793,667	768,927
CAPITAL OUTLAY		
Capital expenditures	10,000	-
Total capital outlay	10,000	-
TOTAL EXPENDITURES	\$ 1,640,977	\$ 1,571,857

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 2,700,000	\$ 2,639,999
Interest	3,150	12,295
Total revenues	2,703,150	2,652,294
EXPENDITURES		
Debt service		
Principal retirement	3,545,000	3,545,000
Interest and fees	1,465,988	1,257,987
Total expenditures	5,010,988	4,802,987
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,307,838)	(2,150,693)
OTHER FINANCING SOURCES (USES)		
Transfers in	193,925	193,925
Bonds issued	-	4,735,000
Payment to escrow agent	-	(4,666,366)
Total other financing sources (uses)	193,925	262,559
NET CHANGE IN FUND BALANCE	\$ (2,113,913)	(1,888,134)
FUND BALANCE, JANUARY 1		1,925,855
FUND BALANCE, DECEMBER 31		\$ 37,721

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 196,141	\$ 324,948
Grants and donations	100,000	203,078
Miscellaneous	-	786
Total revenues	296,141	528,812
EXPENDITURES		
Capital outlay		
Capital expenditures	859,800	1,223,795
Capital replacement	1,468,329	1,319,968
Debt service		
Interest and fees	-	221,276
Total expenditures	2,328,129	2,765,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(2,031,988)	(2,236,227)
OTHER FINANCING SOURCES (USES)		
Transfers in	356,484	356,484
Bonds issued	13,295,313	13,515,000
Premium on bonds issued	704,687	704,687
Proceeds from sale of capital assets	13,000	35,380
Total other financing sources (uses)	14,369,484	14,611,551
NET CHANGE IN FUND BALANCE	<u>\$ 12,337,496</u>	12,375,324
FUND BALANCE, JANUARY 1		<u>45,095</u>
FUND BALANCE, DECEMBER 31		<u>\$ 12,420,419</u>

(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, 2019

	Original and Final Budget	Actual
CAPITAL OUTLAY		
Capital expenditures		
Capital expenditures - computers	\$ 65,800	\$ 55,448
Capital - BRAC expansion	120,000	240,538
Capital - Lily Cache Greenway Trail Connection	10,000	8,252
Capital - PH outdoor lazy river natural	664,000	919,557
Capital replacement		
Expenditures-computers	113,126	69,582
Remington Lakes - playground	125,000	9,820
Lily Cache Greenway - playground	115,000	151,078
Poplar Park - playground	115,000	105,252
Heritage Park - playground	115,000	138,763
Jaycee Park - playground	125,000	124,779
ACC Board Room renovation	6,000	7,044
Sunset Park - resurface basketball	6,900	5,176
Indian Boundary Pk - resurface Te	13,763	12,047
ACC-Rooftop AC units (10)	180,000	193,957
Community park-replace asphalt	63,049	48,822
PH indoor - resurface lap pool	101,000	89,067
PH outdoor - pool pumps (3)	59,506	54,192
BRGC - replace bunkers (4)	15,000	14,524
B&G - truck - #21 (DNR 1/2 ton 4x4)	27,538	30,415
B&G - truck - #22 (1/2 ton pick up)	24,060	30,723
B&G - truck - #3, 3/4 ton pick up	20,503	29,907
B&G - truck - #4 cab forward 1ton	55,612	36,256
B&G - ballfield groomer	13,200	17,391
B&G - riding snow blower	29,000	29,185
Parks - tree removal and replace €	20,000	6,581
ACC - floor scrubber	6,069	6,025
PH outdoor - pool chemical contr	20,011	26,466
PH outdoor - pool filters (2)	25,461	23,463
PH indoor - pool filters (4)	24,766	24,995
PH outdoor - picnic tables (30)	19,850	15,346
Ashburys - ice machines (3)	21,215	-
BRAC - basketball backboards (3)	7,700	7,435

(This schedule is continued on the following page.)

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND (Continued)

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
CAPITAL OUTLAY (Continued)		
Capital replacement (Continued)		
Indian Chase Meadows-playground	\$ -	\$ 1,415
Central Park - playground	-	1,415
Indian Boundary Park - playground	-	1,415
Riverbend Park - playground	-	1,415
Century Park - playground	-	6,017
Debt service		
Interest and fees	-	221,276
TOTAL EXPENDITURES	\$ 2,328,129	\$ 2,765,039

(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, 2019

	Special Revenue		
	Museum	Special Recreation	Audit
ASSETS			
Cash and investments	\$ 123,891	\$ 1,162,224	\$ 49,946
Receivables			
Property taxes	304,481	596,401	37,692
Accounts	-	192,500	-
Prepaid items	1,014	4,545	-
Inventories	532	-	-
TOTAL ASSETS	\$ 429,918	\$ 1,955,670	\$ 87,638
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,662	\$ 43,533	\$ -
Accrued payroll	6,200	27,651	-
Unearned revenue	192	242,653	-
Total liabilities	10,054	313,837	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	304,481	596,401	37,692
Total deferred inflows of resources	304,481	596,401	37,692
Total liabilities and deferred inflows of resources	314,535	910,238	37,692
FUND BALANCES			
Nonspendable	1,546	4,545	-
Restricted			
Museum	113,837	-	-
Special recreation	-	1,040,887	-
Audit	-	-	49,946
IMRF	-	-	-
Social Security	-	-	-
Paving and lighting	-	-	-
Police	-	-	-
Total fund balances	115,383	1,045,432	49,946
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 429,918	\$ 1,955,670	\$ 87,638

IMRF	Special Revenue			Police	Total Nonmajor Governmental Funds
	Social Security	Paving and Lighting			
\$ 329,014	\$ 215,995	\$ 49,533	\$ 62,550	\$ 1,993,153	
445,252	616,324	72,238	100,456	2,172,844	
-	-	-	-	192,500	
-	-	-	-	5,559	
-	-	-	-	532	
<u>\$ 774,266</u>	<u>\$ 832,319</u>	<u>\$ 121,771</u>	<u>\$ 163,006</u>	<u>\$ 4,364,588</u>	
\$ 18,470	\$ 19,366	\$ 150	\$ 25,769	\$ 110,950	
-	-	-	-	33,851	
-	-	-	-	242,845	
18,470	19,366	150	25,769	387,646	
445,252	616,324	72,238	100,456	2,172,844	
445,252	616,324	72,238	100,456	2,172,844	
463,722	635,690	72,388	126,225	2,560,490	
-	-	-	-	6,091	
-	-	-	-	113,837	
-	-	-	-	1,040,887	
-	-	-	-	49,946	
310,544	-	-	-	310,544	
-	196,629	-	-	196,629	
-	-	49,383	-	49,383	
-	-	-	36,781	36,781	
310,544	196,629	49,383	36,781	1,804,098	
<u>\$ 774,266</u>	<u>\$ 832,319</u>	<u>\$ 121,771</u>	<u>\$ 163,006</u>	<u>\$ 4,364,588</u>	

(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, 2019

	Special Revenue		
	Museum	Special Recreation	Audit
REVENUES			
Taxes	\$ 274,256	\$ 744,760	\$ 38,737
Charges for services	137,333	306,919	-
Grants and donations	-	24,126	-
Contributions	-	385,000	-
Investment income	1,251	11,322	406
Miscellaneous	583	59	-
Total revenues	413,423	1,472,186	39,143
EXPENDITURES			
Current			
General government	-	-	26,572
Recreation	396,419	1,061,937	-
Capital outlay	-	246,443	-
Total expenditures	396,419	1,308,380	26,572
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,004	163,806	12,571
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(14,721)	-	-
Total other financing sources (uses)	(14,721)	-	-
NET CHANGE IN FUND BALANCES	2,283	163,806	12,571
FUND BALANCES, JANUARY 1	113,100	881,626	37,375
FUND BALANCES, DECEMBER 31	\$ 115,383	\$ 1,045,432	\$ 49,946

Special Revenue				Total
IMRF	Social Security	Paving and Lighting	Police	Nonmajor Governmental Funds
\$ 541,816	\$ 574,023	\$ 45,697	\$ 97,393	\$ 2,316,682
-	-	-	-	444,252
-	-	-	-	24,126
-	-	-	-	385,000
2,173	476	583	585	16,796
-	-	-	-	642
543,989	574,499	46,280	97,978	3,187,498
364,734	533,281	55,911	93,316	1,073,814
-	-	-	-	1,458,356
-	-	-	-	246,443
364,734	533,281	55,911	93,316	2,778,613
179,255	41,218	(9,631)	4,662	408,885
-	-	-	-	(14,721)
-	-	-	-	(14,721)
179,255	41,218	(9,631)	4,662	394,164
131,289	155,411	59,014	32,119	1,409,934
\$ 310,544	\$ 196,629	\$ 49,383	\$ 36,781	\$ 1,804,098

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 267,440	\$ 274,256
Charges for services	196,356	137,333
Grants and donations	3,300	-
Investment income	195	1,251
Miscellaneous	150	583
	467,441	413,423
EXPENDITURES		
Recreation		
Salaries and wages	213,598	192,525
Employee benefits	750	782
Contracted services	8,177	8,134
Supplies	24,255	15,552
Equipment, maintenance and repairs	900	512
Inventory	13,966	13,308
Marketing	18,010	17,974
Telecommunications	19,252	17,724
Utilities	20,150	21,602
Administration and facility services	108,306	108,306
	427,364	396,419
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,077	17,004
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(14,721)	(14,721)
	(14,721)	(14,721)
NET CHANGE IN FUND BALANCE	\$ 25,356	2,283
FUND BALANCE, JANUARY 1		113,100
FUND BALANCE, DECEMBER 31		\$ 115,383

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 733,645	\$ 744,760
Charges for services	281,850	306,919
Grants and donations	14,000	24,126
Contributions	385,000	385,000
Investment income	2,050.00	11,322
Miscellaneous	-	59
Total revenues	1,416,545	1,472,186
EXPENDITURES		
Recreation		
Salaries and wages	670,447	678,149
Employee benefits	10,455	8,954
Contracted services	98,600	90,848
Supplies	101,287	90,049
Equipment, maintenance and repairs	11,200	7,167
Marketing	13,700	11,792
Telecommunications	10,172	8,556
Grants, donations and fundraising	3,500	5,884
Miscellaneous	150	28
Administration and facility services	160,510	160,510
Capital outlay		
Capital expenditures	200,000	182,112
Capital replacement	87,800	64,331
Total expenditures	1,367,821	1,308,380
NET CHANGE IN FUND BALANCE	\$ 48,724	163,806
FUND BALANCE, JANUARY 1		881,626
FUND BALANCE, DECEMBER 31		\$ 1,045,432

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 42,610	\$ 38,737
Investment income	95	406
Total revenues	<u>42,705</u>	<u>39,143</u>
EXPENDITURES		
General government		
Contractual services	<u>27,300</u>	<u>26,572</u>
Total expenditures	<u>27,300</u>	<u>26,572</u>
NET CHANGE IN FUND BALANCE	<u>\$ 15,405</u>	12,571
FUND BALANCE, JANUARY 1		<u>37,375</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 49,946</u></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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 533,899	\$ 541,816
Investment income	90	2,173
		<hr/>
Total revenues	533,989	543,989
		<hr/>
EXPENDITURES		
General government		
IMRF employer contribution	460,000	364,734
		<hr/>
Total expenditures	460,000	364,734
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 73,989</u>	179,255
FUND BALANCE, JANUARY 1		<hr/> 131,289
FUND BALANCE, DECEMBER 31		<u><u>\$ 310,544</u></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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 566,267	\$ 574,023
Investment income	150	476
	566,417	574,499
Total revenues	566,417	574,499
EXPENDITURES		
General government		
Social Security	450,000	431,943
Medicare	115,000	101,338
	565,000	533,281
Total expenditures	565,000	533,281
NET CHANGE IN FUND BALANCE	\$ 1,417	41,218
FUND BALANCE, JANUARY 1		155,411
FUND BALANCE, DECEMBER 31		\$ 196,629

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 55,478	\$ 45,697
Investment income	100	583
		<hr/>
Total revenues	55,578	46,280
		<hr/>
EXPENDITURES		
General government		
Equipment, maintenance and repair	69,800	55,911
		<hr/>
Total expenditures	69,800	55,911
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (14,222)</u>	(9,631)
FUND BALANCE, JANUARY 1		<hr/> 59,014
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 49,383</u>

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 94,797	\$ 97,393
Investment income	95	585
	94,892	97,978
EXPENDITURES		
General government		
Contracted services	90,000	90,000
Supplies	600	316
Administration and facility services	3,000	3,000
Equipment, maintenance and repairs	250	-
	93,850	93,316
NET CHANGE IN FUND BALANCE	\$ 1,042	4,662
FUND BALANCE, JANUARY 1		32,119
FUND BALANCE, DECEMBER 31		\$ 36,781

(See independent auditor's report.)

SUPPLEMENTAL DATA

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

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

December 31, 2019

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	December 30	Amount	
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>\$ 1,680,000</u>	<u>\$ 115,852</u>	<u>\$ 1,795,852</u>			<u>\$ 57,926</u>	<u>\$ 57,926</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

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

December 31, 2019

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	December 30	Amount	
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>\$ 2,050,000</u>	<u>\$ 123,800</u>	<u>\$ 2,173,800</u>		<u>\$ 61,900</u>		<u>\$ 61,900</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

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

December 31, 2019

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	December 30	Amount	
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>\$ 38,460</u>	<u>\$ 498,460</u>			<u>\$ 19,230</u>	<u>\$ 19,230</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

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

December 31, 2019

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	December 30	Amount	
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>\$ 861,950</u>	<u>\$ 3,171,950</u>			<u>\$ 430,975</u>	<u>\$ 430,975</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
REFUNDING DEBT CERTIFICATES OF 2016A

December 31, 2019

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	December 30	Amount	
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>\$ 1,751,450</u>	<u>\$ 6,776,450</u>			<u>\$ 875,725</u>	<u>\$ 875,725</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS OF 2019A

December 31, 2019

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2023
Authorized Issue	\$ 2,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.00% to 3.125%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	December 30	Amount	
2020	2019	\$ -	\$ 58,886	\$ 58,886	2020	\$ 29,443	2019	\$ 29,443
2021	2020	-	58,886	58,886	2021	29,443	2020	29,443
2022	2021	1,070,000	58,886	1,128,886	2022	29,443	2021	29,443
2023	2022	840,000	26,250	866,250	2023	13,125	2022	13,125
		<u>\$ 1,910,000</u>	<u>\$ 202,908</u>	<u>\$ 2,112,908</u>			<u>\$ 101,454</u>	<u>\$ 101,454</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS OF 2019B

December 31, 2019

Date of Issue	February 22, 2019
Date of Maturity	December 30, 2038
Authorized Issue	\$ 11,515,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	December 30	Amount	
2020	2019	\$ -	\$ 460,600	\$ 460,600	2020	\$ 230,300	2019	\$ 230,300
2021	2020	-	460,600	460,600	2021	230,300	2020	230,300
2022	2021	-	460,600	460,600	2022	230,300	2021	230,300
2023	2022	140,000	460,600	600,600	2023	230,300	2022	230,300
2024	2023	1,070,000	455,000	1,525,000	2024	227,500	2023	227,500
2025	2024	1,085,000	412,200	1,497,200	2025	206,100	2024	206,100
2026	2025	1,130,000	368,800	1,498,800	2026	184,400	2025	184,400
2027	2026	540,000	323,600	863,600	2027	161,800	2026	161,800
2028	2027	560,000	302,000	862,000	2028	151,000	2027	151,000
2029	2028	585,000	279,600	864,600	2029	139,800	2028	139,800
2030	2029	605,000	256,200	861,200	2030	128,100	2029	128,100
2031	2030	630,000	232,000	862,000	2031	116,000	2030	116,000
2032	2031	655,000	206,800	861,800	2032	103,400	2031	103,400
2033	2032	680,000	180,600	860,600	2033	90,300	2032	90,300
2034	2033	710,000	153,400	863,400	2034	76,700	2033	76,700
2035	2034	735,000	125,000	860,000	2035	62,500	2034	62,500
2036	2035	765,000	95,600	860,600	2036	47,800	2035	47,800
2037	2036	795,000	65,000	860,000	2037	32,500	2036	32,500
2038	2037	830,000	33,200	863,200	2038	16,600	2037	16,600
		<u>\$ 11,515,000</u>	<u>\$ 5,331,400</u>	<u>\$ 16,846,400</u>			<u>\$ 2,665,700</u>	<u>\$ 2,665,700</u>

(See independent auditor's report.)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING LIMITED TAX BONDS OF 2019C

December 31, 2019

Date of Issue	December 17, 2019
Date of Maturity	December 30, 2032
Authorized Issue	\$ 4,735,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.37% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Year	Requirements			Interest Due On			
		Principal	Interest	Total	June 30	December 30	Amount	
2020	2019	\$ 100,000	\$ 116,272	\$ 216,272	2020	\$ 60,162	2019	\$ 56,110
2021	2020	105,000	109,850	214,850	2021	54,925	2020	54,925
2022	2021	245,000	107,362	352,362	2022	53,681	2021	53,681
2023	2022	510,000	101,554	611,554	2023	50,777	2022	50,777
2024	2023	655,000	89,468	744,468	2024	44,734	2023	44,734
2025	2024	680,000	73,944	753,944	2025	36,972	2024	36,972
2026	2025	695,000	57,828	752,828	2026	28,914	2025	28,914
2027	2026	270,000	41,356	311,356	2027	20,678	2026	20,678
2028	2027	290,000	34,958	324,958	2028	17,479	2027	17,479
2029	2028	300,000	28,084	328,084	2029	14,042	2028	14,042
2030	2029	290,000	20,974	310,974	2030	10,487	2029	10,487
2031	2030	285,000	14,102	299,102	2031	7,051	2030	7,051
2032	2031	310,000	7,348	317,348	2032	3,674	2031	3,674
		<u>\$ 4,735,000</u>	<u>\$ 803,100</u>	<u>\$ 5,538,100</u>		<u>\$ 403,576</u>		<u>\$ 399,524</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.	76-85
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	86-89
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.	90-93
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.	94-96
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.	94-98

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	2010	2011	2012*	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 25,213,619	\$ 26,356,801	\$ 34,403,707	\$ 35,900,365
Restricted	7,313,964	5,416,352	5,578,630	6,522,067
Unrestricted	1,913,382	4,279,618	(21,506)	(261,931)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 34,440,965	\$ 36,052,771	\$ 39,960,831	\$ 42,160,501
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 6,998,080	\$ 6,751,135	\$ -	\$ -
Unrestricted	(3,732,707)	(4,185,534)	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,265,373	\$ 2,565,601	\$ -	\$ -
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 32,211,699	\$ 33,107,936	\$ 34,403,707	\$ 35,900,365
Restricted	7,313,964	5,416,352	5,578,630	6,522,067
Unrestricted	(1,819,325)	94,084	(21,506)	(261,931)
TOTAL PRIMARY GOVERNMENT	\$ 37,706,338	\$ 38,618,372	\$ 39,960,831	\$ 42,160,501

*In 2012, the business-type activities golf course was changed to governmental activities

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 40,465,972	\$ 43,265,045	\$ 39,465,662	\$ 41,377,292	\$ 44,026,790	\$ 44,568,374
3,541,932	3,143,610	4,340,347	4,582,296	4,201,478	2,625,220
(576,260)	(2,096,635)	1,893,189	1,612,885	1,296,616	3,038,349
<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>\$ 50,231,943</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 40,465,972	\$ 43,265,045	\$ 39,465,662	\$ 41,377,292	\$ 44,026,790	\$ 44,568,374
3,541,932	3,143,610	4,340,347	4,582,296	4,201,478	2,625,220
(576,260)	(2,096,635)	1,893,189	1,612,885	1,296,616	3,038,349
<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>\$ 50,231,943</u>

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2010	2011	2012*	2013
EXPENSES				
Governmental activities				
General government	\$ 5,962,347	\$ 6,073,155	\$ 6,204,422	\$ 6,394,842
Recreation	7,192,458	7,636,151	7,676,662	9,632,563
Golf course	-	-	-	-
Interest in long-term debt	1,861,581	1,745,115	1,670,599	1,738,588
Total governmental activities expenses	15,016,386	15,454,421	15,551,683	17,765,993
Business-type activities				
Golf course	1,787,114	1,837,614	1,817,677	-
Total business-type activities expenses	1,787,114	1,837,614	1,817,677	-
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 16,803,500	\$ 17,292,035	\$ 17,369,360	\$ 17,765,993
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Recreation	\$ 5,895,916	\$ 5,983,546	\$ 6,143,245	\$ 7,575,049
Golf course	-	-	-	-
Operating grants	-	-	-	-
Capital grants and contributions	327,233	109,808	98,186	96,025
Total governmental activities program revenues	6,223,149	6,093,354	6,241,431	7,671,074
Business-type activities				
Golf course	1,363,198	1,295,890	1,413,697	-
Total business-type activities program revenues	1,363,198	1,295,890	1,413,697	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,586,347	\$ 7,389,244	\$ 7,655,128	\$ 7,671,074
NET (EXPENSE) REVENUE				
Governmental activities	\$ (8,793,237)	\$ (9,361,067)	\$ (9,310,252)	\$ (10,094,919)
Business-type activities	(423,916)	(541,724)	(403,980)	-
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (9,217,153)	\$ (9,902,791)	\$ (9,714,232)	\$ (10,094,919)

	2014	2015	2016	2017	2018	2019
\$	5,701,744	\$ 7,865,907	\$ 7,328,391	\$ 7,217,652	\$ 7,044,132	\$ 8,535,571
	9,204,936	8,634,702	9,539,174	9,398,293	9,759,717	8,864,339
	2,026,242	1,963,664	1,672,109	1,693,581	1,679,503	1,768,537
	2,009,396	1,254,040	1,253,767	1,043,381	908,046	1,475,749
	18,942,318	19,718,313	19,793,441	19,352,907	19,391,398	20,644,196
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	18,942,318	\$ 19,718,313	\$ 19,793,441	\$ 19,352,907	\$ 19,391,398	\$ 20,644,196
\$	6,886,358	\$ 7,264,267	\$ 7,527,330	\$ 7,206,263	\$ 7,070,215	\$ 6,964,303
	1,470,350	1,354,898	1,204,710	1,300,479	1,202,033	1,156,609
	-	-	-	-	441,594	463,465
	151,926	184,568	373,025	538,128	3,932	215,989
	8,508,634	8,803,733	9,105,065	9,044,870	8,717,774	8,800,366
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	8,508,634	\$ 8,803,733	\$ 9,105,065	\$ 9,044,870	\$ 8,717,774	\$ 8,800,366
\$	(10,433,684)	\$ (10,914,580)	\$ (10,688,376)	\$ (10,308,037)	\$ (10,673,624)	\$ (11,843,830)
	-	-	-	-	-	-
\$	(10,433,684)	\$ (10,914,580)	\$ (10,688,376)	\$ (10,308,037)	\$ (10,673,624)	\$ (11,843,830)

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2010	2011	2012*	2013
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 10,543,910	\$ 10,688,645	\$ 10,943,283	\$ 11,381,466
Intergovernmental	63,423	55,889	55,991	62,072
Gain on sale of assets	-	-	-	-
Investment income	13,456	7,131	6,022	5,842
Miscellaneous	116,637	63,160	51,395	83,842
Total governmental activities	10,737,426	10,814,825	11,056,691	11,533,222
Business-type activities				
Miscellaneous	-	-	-	-
Total business-type activities	-	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 10,737,426	\$ 10,814,825	\$ 11,056,691	\$ 11,533,222
EXCESS (DEFICIT) BEFORE TRANSFERS				
Governmental activities	\$ 1,944,189	\$ 1,453,758	\$ 1,746,439	\$ 1,438,303
Business-type activities	(423,916)	(541,724)	(403,980)	-
TOTAL EXCESS (DEFICIT) BEFORE TRANSFERS	\$ 1,520,273	\$ 912,034	\$ 1,342,459	\$ 1,438,303
TRANSFERS				
Governmental activities	\$ 79,024	\$ 158,048	\$ 2,161,621	\$ -
Business-type activities	(79,024)	(158,048)	(2,161,621)	-
TOTAL TRANSFERS	-	-	-	-
CHANGE IN NET POSITION				
Governmental activities	2,023,213	1,611,806	3,908,060	1,438,303
Business-type activities	(502,940)	(699,772)	(2,565,601)	-
TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION	\$ 1,520,273	\$ 912,034	\$ 1,342,459	\$ 1,438,303

*In 2012, the business-type activities golf course was changed to governmental activities

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 11,553,905	\$ 11,682,772	\$ 11,941,802	\$ 12,091,774	\$ 12,391,465	\$ 11,192,475
63,901	68,140	60,378	63,762	57,967	402,475
-	-	-	-	30,037	35,380
15,696	10,151	13,945	33,682	75,707	498,256
71,325	30,792	59,429	36,163	70,859	57,569
11,704,827	11,791,855	12,075,554	12,225,381	12,626,035	12,186,155
-	-	-	-	-	-
-	-	-	-	-	-
\$ 11,704,827	\$ 11,791,855	\$ 12,075,554	\$ 12,225,381	\$ 12,626,035	\$ 12,186,155
\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411	\$ 342,325
-	-	-	-	-	-
\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411	\$ 342,325
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,271,143	877,275	1,387,178	1,917,344	1,952,411	342,325
-	-	-	-	-	-
\$ 1,271,143	\$ 877,275	\$ 1,387,178	\$ 1,917,344	\$ 1,952,411	\$ 342,325

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable	\$ 1,563,436	\$ 2,010,608	\$ 9,791	\$ 31,556
Restricted	547,053	549,408	550,792	565,156
Unassigned	3,017,424	2,748,366	2,938,577	2,947,403
TOTAL GENERAL FUND	\$ 5,127,913	\$ 5,308,382	\$ 3,499,160	\$ 3,544,115
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 2,178,948	\$ 2,185,224	\$ 74,078	\$ 64,935
Restricted	4,605,931	4,867,461	5,019,255	16,874,456
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(750,581)	(578,262)	(812,875)	(912,824)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,034,298	\$ 6,474,423	\$ 4,280,458	\$ 16,026,567
TOTAL GOVERNMENTAL FUNDS	\$ 11,162,211	\$ 11,782,805	\$ 7,779,618	\$ 19,570,682

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 31,555	\$ 6,112	\$ 80,767	\$ 77,377	\$ 76,856	\$ 694,584
610,441	636,677	665,213	665,213	826,974	789,492
3,084,983	3,132,582	3,531,204	3,508,700	3,614,747	3,581,189
\$ 3,726,979	\$ 3,775,371	\$ 4,277,184	\$ 4,251,290	\$ 4,518,577	\$ 5,065,265
\$ 66,940	\$ 106,969	\$ 75,917	\$ 75,315	\$ 63,798	\$ 84,519
6,595,900	6,167,842	4,476,620	4,023,002	3,374,504	12,585,689
-	76,587	-	-	-	-
-	-	-	-	-	1,670,458
(1,202,160)	(1,717,408)	(150,771)	(395,836)	(778,852)	(1,249,106)
\$ 5,460,680	\$ 4,633,990	\$ 4,401,766	\$ 3,702,481	\$ 2,659,450	\$ 13,091,560
\$ 9,187,659	\$ 8,409,361	\$ 8,678,950	\$ 7,953,771	\$ 7,178,027	\$ 18,156,825

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	\$ 10,607,333	\$ 10,744,534	\$ 10,999,274	\$ 11,443,538
Charges for services	5,876,081	5,966,339	6,121,628	7,552,703
Licenses and permits	19,835	17,207	21,617	22,346
Grants and donations	327,233	109,808	89,186	96,025
Interest	13,456	7,131	6,022	5,842
Miscellaneous	116,637	63,160	51,395	83,842
Total revenues	16,960,575	16,908,179	17,289,122	19,204,296
EXPENDITURES				
General government	5,573,893	5,819,197	5,962,534	6,144,777
Recreation	5,809,357	5,928,764	6,108,682	7,750,655
Golf course	-	-	-	-
Capital outlay	1,826,900	514,813	656,541	747,546
Debt service				
Principal retirement	2,373,862	2,565,473	2,751,785	2,977,651
Interest	1,739,870	1,617,386	1,536,420	1,474,578
Total expenditures	17,323,882	16,445,633	17,015,962	19,095,207
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(363,307)	462,546	273,160	109,089
OTHER FINANCING SOURCES (USES)				
Transfers in	379,022	508,048	537,338	942,137
Transfers (out)	(299,998)	(350,000)	(4,871,300)	(942,137)
Proceeds of bond issuances	86,606	-	48,615	19,875,000
Premium on bond issuances	-	-	-	56,550
Payment to refunded bond escrow agent	-	-	-	(9,010,942)
Disposal of capital assets	-	-	-	-
Total other financing sources (uses)	165,630	158,048	(4,285,347)	10,920,608
NET CHANGE IN FUND BALANCES	(197,677)	620,594	(4,012,187)	11,029,697
FUND BALANCES, JANUARY 1	11,446,494	11,162,211	11,782,805	7,779,618
FUND BALANCES, DECEMBER 31	\$ 11,248,817	\$ 11,782,805	\$ 7,770,618	\$ 18,809,315
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	31%	29%	26%	37%

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 11,617,806	\$ 11,750,912	\$ 12,002,180	\$ 12,155,536	\$ 12,449,432	\$ 11,594,950
8,333,501	58,597,306	8,732,040	8,506,742	8,268,271	8,137,230
23,207	21,859	-	-	-	-
156,192	98,213	373,025	538,128	64,573	663,136
15,696	10,151	13,945	33,682	75,707	498,256
67,059	27,747	59,429	36,163	70,789	57,569
20,213,461	26,919,951	21,180,619	21,270,251	20,928,772	20,951,141
6,243,865	6,569,138	6,759,258	6,673,609	6,786,359	6,843,609
6,743,471	7,047,197	7,570,801	7,805,672	7,966,208	8,066,109
1,792,329	1,737,745	1,672,109	1,681,953	1,465,858	1,571,857
1,554,365	2,346,589	1,491,225	1,667,815	1,206,009	2,790,206
6,367,150	2,564,176	2,459,062	3,079,358	3,810,000	3,545,000
1,529,246	1,019,641	1,058,352	1,135,643	885,119	1,479,263
24,230,426	21,284,486	21,010,807	22,044,050	22,119,553	24,296,044
(4,016,965)	(9,551,002)	169,812	(773,799)	(1,190,781)	(3,344,903)
650,556	618,556	2,991,775	1,366,312	1,022,129	1,155,010
(650,556)	(618,556)	(2,991,775)	(1,366,312)	(1,022,129)	(1,155,010)
34,384	-	7,795,000	-	-	18,250,000
-	-	927,653	-	-	704,687
(6,410,000)	-	(8,622,876)	-	-	(4,666,366)
9,558	-	-	48,620	30,037	35,380
(6,366,058)	-	99,777	48,620	30,037	14,323,701
(1,717,529)	2,900,964	269,589	(725,179)	(1,160,744)	10,978,798
19,570,682	9,187,659	8,409,361	8,678,950	7,953,771	7,178,027
\$ 17,853,153	\$ 12,088,623	\$ 8,678,950	\$ 7,953,771	\$ 6,793,027	\$ 18,156,825
36%	20%	18%	20%	22%	23%

**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
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
2019	2018	1,401,782,669	953,520	305,680,464	454,541,504	2,162,958,157	0.6063	6,488,874,471

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PARK DISTRICT DIRECT RATES										
Corporate	0.1411	0.1537	0.1687	0.1970	0.2086	0.2200	0.2185	0.2151	0.2115	0.2119
Recreation	0.0534	0.0565	0.0629	0.0679	0.0715	0.0694	0.0675	0.0651	0.0635	0.0660
Audit	0.0007	0.0008	0.0008	0.0009	0.0003	0.0017	0.0026	0.0010	0.0004	0.0018
Social Security	0.0192	0.0212	0.0239	0.0267	0.0308	0.0315	0.0301	0.0273	0.0268	0.0266
IMRF	0.0186	0.0191	0.0215	0.0276	0.0273	0.0272	0.0270	0.0238	0.0234	0.0251
Liability insurance	0.0071	0.0076	0.0085	0.0095	0.0186	0.0160	0.0156	0.0170	0.0165	0.0095
Paving and lighting	0.0018	0.0031	0.0034	0.0038	0.0039	0.0044	0.0044	0.0041	0.0038	0.0021
Workers' compensation	0.0050	0.0053	0.0059	0.0067	0.0023	0.0023	0.0023	0.0022	0.0022	0.0015
Police protection	0.0041	0.0043	0.0047	0.0052	0.0050	0.0052	0.0052	0.0049	0.0048	0.0045
Museum	0.0112	0.0107	0.0110	0.0112	0.0136	0.0138	0.0135	0.0126	0.0131	0.0127
Bond and interest	0.1777	0.1899	0.2105	0.2372	0.2414	0.2389	0.2276	0.2116	0.2008	0.1223
Special recreation	0.0155	0.0120	0.0211	0.0298	0.0395	0.0400	0.0400	0.0396	0.0395	0.0345
TOTAL PARK DISTRICT DIRECT RATES	0.4554	0.4842	0.5429	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185
OVERLAPPING RATES										
Village of Bolingbrook	0.6202	0.6666	0.6968	0.8647	0.9823	0.9833	1.0963	1.0325	1.0325	0.9380
Fountaindale Public Library District	0.4045	0.4073	0.4365	0.5060	0.5630	0.5805	0.5835	0.5595	0.5595	0.5210
Valley View School District #365	4.9435	5.2276	5.9062	6.7687	7.3668	7.6318	7.5388	7.3246	7.3246	7.3030
Joliet Junior College #525	0.2144	0.2271	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.3099	0.2924
County of Will	0.4833	0.5274	0.5351	0.5696	0.5994	0.6210	0.6140	0.6121	0.6121	0.5842
Will County Forest Preserve	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1944	0.1462
DuPage Township	0.0665	0.0662	0.0708	0.0769	0.0805	0.0824	0.0823	0.0790	0.0790	0.0718
All others	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223	0.0218	0.0026	0.0206	0.0114
TOTAL OVERLAPPING RATES	6.9034	7.2986	8.0810	9.2698	10.1067	10.4275	10.4369	10.1146	10.1326	9.8680
TOTAL TAX RATE	7.3588	7.7828	8.6239	9.8933	10.7695	11.0979	11.0912	10.7389	10.7389	10.3865

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	2019				2010		
	2018 Equalized Assessed Value*	Rank	Percentage of Total Equalized Assessed Valuation		2009 Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Valuation
SOF-IX PB Owner LP	\$ 19,338,139	1	1.00%	Adventist Bolingbrook Hospital	\$ 35,150,000	1	1.65%
Middleton Tallgrass Investors	15,513,511	2	0.80%	FC Janes Park LLC	23,322,300	2	1.59%
Hart 155 Industrial LLC	9,889,200	3	0.51%	Bolingbrook Investors LLC	9,343,000	3	0.62%
LMC Bolingbrook Holdings LLC	9,560,866	4	0.49%	Lit Industrial LP	9,333,300	4	1.65%
Star River Run LLC	8,869,261	5	0.46%	MEPT River Run LLC	9,218,000	5	0.56%
Lit Industrial LP	8,164,719	6	0.42%	AMB Instnl Alliance FND III LP	9,100,000	6	1.65%
Remington BB LLC	7,947,738	7	0.41%	TCAM Core Prop Fund	8,969,000	7	0.56%
AMB Instnl Alliance FND III LP	7,802,452	8	0.40%	Prim Carlow V LLC	8,500,000	8	0.49%
Teachers Ins & Annuity of AM	7,306,912	9	0.38%	IKEA Property Inc	8,351,500	9	0.49%
Bchroscoe LLC	7,179,267	10	0.37%	AEW LT Bolingbrook LLC	8,212,600	10	0.48%
	<u>\$ 101,572,065</u>		<u>5.24%</u>		<u>\$ 129,499,700</u>		<u>9.74%</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
2010	2009	\$ 10,581,157	\$ 10,543,909	99.65%	N/A	\$ 10,543,909	99.65%
2011	2010	10,716,265	10,688,645	99.74%	3,742	10,692,387	99.78%
2012	2011	11,139,716	10,941,050	98.22%	N/A	10,941,050	98.22%
2013	2012	11,543,334	11,377,725	98.57%	N/A	11,377,725	98.57%
2014	2013	11,720,683	11,553,484	98.57%	N/A	11,553,484	98.57%
2015	2014	11,848,270	11,833,969	99.88%	N/A	11,833,969	99.88%
2016	2015	11,954,244	11,941,803	99.90%	N/A	11,941,803	99.90%
2017	2016	12,110,504	12,091,775	99.85%	N/A	12,091,775	99.57%
2018	2017	12,408,057	12,391,465	99.87%	N/A	12,391,465	99.87%
2019	2018	11,214,938	11,192,475	99.80%	N/A	11,192,475	99.80%

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			
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
2019	2018	76,606	2,162,958	25,678,434	-	5,404,889	-	-	31,083,323	1.44%	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
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
2019	2018	25,678,434	37,721	25,640,713	1.19%	335

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, 2019

Governmental Unit	Outstanding Debt	Percentage of Debt Applicable to the District*	District's Share of Debt
District	\$ 31,083,323	100.000%	\$ 31,083,323
Village of Bolingbrook	229,579,327	97.971%	224,921,162
Fountaindale Public Library District	29,340,000	90.330%	26,502,822
Valley View School District #365	538,276,264	62.872%	338,425,053
Joliet Junior College #525	213,556,429	9.296%	19,852,206
County of Will	481,643,954	9.897%	47,668,302
Will County Forest Preserve	113,082,308	9.897%	11,191,756
Subtotal Overlapping Debt	<u>1,605,478,282</u>		<u>668,561,301</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 1,636,561,605</u>		<u>\$ 699,644,624</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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Legal debt limit	\$ 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	\$ 108,147,908
Total net debt applicable to limit	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	29,685,000
LEGAL DEBT MARGIN	\$ 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	\$ 78,462,908
Total net debt applicable to the limit as a percentage of debt limit	15.73%	16.13%	17.05%	28.88%	26.96%	24.09%	28.71%	23.86%	18.90%	27.45%

Legal debt margin calculation for fiscal 2019

Assessed value (most recent available)	\$ 2,162,958,157
Legal debt margin	<u>5.000%</u>
Debt limit	108,147,908
Debt applicable to limit General obligation bonds, notes and certificates	<u>29,685,000</u>
LEGAL DEBT MARGIN	<u>\$ 78,462,908</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)
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%
2019	76,606	2,466,866,412	32,202	35	16,234	3.40%

(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

**BOLINGBROOK PARK DISTRICT
BOLINGBROOK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				2010			
Employer	Number of Employees	Rank	Percentage of Total District Employment	Employer	Number of Employees	Rank	Percentage of Total District Employment
Amazon	7,000	1	9.14%	Valley View School District	2,620	1	3.57%
Valley View School District	3,400	2	4.44%	Adventist Bolingbrook Hospital	1,001	2	1.36%
Plainfield School District	3,216	3	4.20%	Omega Studios, Inc.	1,000	3	1.36%
Silver Cross Hospital	2,912	4	3.80%	Kehe Food Distribution, Inc.	900	4	1.23%
Amita St. Joseph Medical Center	2,598	5	3.39%	Arena Auto Auction	800	5	1.09%
Will County Government	2,308	6	3.01%	Ultra Beauty	700	6	0.95%
Joliet School District #86	1,737	7	2.27%	Chicago Bridge & Iron	600	7	0.82%
Joliet Junior College	1,550	8	2.02%	Crime Stoppers of Bolingbrook	500	8	0.68%
WeatherTech	1,535	9	2.00%	Gross International Corp.	500	9	0.68%
Ulta	1,440	10	1.88%	Village of Bolingbrook	400	10	0.55%

Data Source

Will County Center for Economic Development

BOLINGBROOK PARK DISTRICT, ILLINOIS

PROGRAM PARTICIPATION

December 31, 2019

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
RECREATION PROGRAMS										
Aquatics	4,500	4,587	4,871	4,439	4,180	3,950	4,489	3,851	5,073	5,236
Athletics	2,426	2,309	713	622	617	611	509	537	391	416
Dance*	2,587	2,779	2,545	2,241	2,204	2,292	1,938	1,774	1,751	1,534
Daycamp*	2,588	2,780	3,815	3,727	5,153	6,008	5,556	5,445	4,178	3,757
Early childhood	3,212	2,246	2,495	2,118	1,057	1,320	1,251	908	937	1,182
Fitness	1,150	796	498	540	480	393	480	369	322	140
Gymnastics*	2,588	2,779	3,364	3,162	3,625	3,433	4,096	3,478	3,957	3,679
Nature	440	975	865	710	1,071	1,038	1,299	1,107	1,152	1,137
Special recreation	1,082	1,151	1,654	1,736	1,573	1,643	1,953	1,811	2,028	1,941
Preschool*	500	500	629	300	375	285	208	464	334	394
Reach	NA	NA	445	534	618	630	551	990	538	495
Programs and events*	2,588	2,780	2,812	2,587	2,775	2,499	3,479	2,522	3,047	757
Programs and services*	557	557	620	634	457	364	315	121	115	2,099
TOTAL RECREATION PROGRAMS	24,218	24,239	25,326	23,350	24,185	24,466	26,124	23,377	23,823	22,767
Fitness center memberships	1,956	1,784	1,944	2,151	1,886	2,581	2,555	2,492	2,548	2,680
Aquatic Center memberships	5,860	5,192	5,560	4,839	4,797	4,646	4,453	4,274	4,583	4,413
Annual attendance - Aquatic Center	190,108	171,301	165,219	139,870	136,581	141,195	154,819	146,932	163,306	127,402
Golf course rounds of play	27,637	21,243	22,346	21,884	22,792	19,186	21,674	22,808	19,770	19,134

*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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
Full-time employees	49	50	50	50	60	57	62	55	53	57
Part-time employees	25	27	64	74	93	78	84	80	79	60
Total general government	74	77	114	124	153	135	146	135	132	117
CULTURE AND RECREATION										
Full-time employees	11	11	15	16	16	13	15	17	18	17
Part-time employees	604	612	619	648	645	733	737	711	699	727
Total culture and recreation	615	623	634	664	661	746	752	728	717	744
GOLF OPERATIONS										
Full-time employees	4	4	4	3	8	8	5	-	-	-
Part-time employees	67	57	57	57	83	78	53	-	-	-
Total golf operations	71	61	61	60	91	86	58	-	-	-
Total full-time employees	64	65	69	69	84	78	82	72	71	74
Total part-time employees	696	696	740	779	821	889	874	791	778	787
TOTAL PARK DISTRICT	760	761	809	848	905	967	956	863	849	861

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PARKS AND RECREATION										
Total acreage	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,106
Number of parks and facilities	49	49	49	49	49	49	49	49	49	50
Facilities square footage	183,224	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	38	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	2	2	2	2	2
Number of soccer fields	43	43	43	43	43	43	43	44	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 courts	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	183,460	183,460	183,460	183,460	183,460	183,458	183,458	183,459	183,459	183,460
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