Joliet Park District

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

Selden Fox
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JOLIET PARK DISTRICT

Annual Financial Report

For the Year Ended December 31, 2024

Joliet Park District
Audit Report
For the Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

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One Parkview Plaza, Suite 710 | Oakbrook Terrace, IL 60181 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Joliet Park District
Joliet, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Joliet Park District, Illinois**, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages MD&A 1-9, the multiyear schedule of contributions – last 10 fiscal years (page 48) for the Illinois Municipal Retirement Fund, the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (pages 49-50), and the multiyear schedule of changes in the net OPEB Liability and related ratios – last 10 calendar years (pages 51-52) and the schedule of revenues, expenditures and changes in fund balance - budget and actual for the General, Recreation and Therapeutic funds, and notes to the required supplementary information 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements and schedules listed as supplementary information in the accompany table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information on pages 57-75 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

June 24, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2024

The Joliet Park District (the District) management's discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2024. Please read it in conjunction with the District's financial statements which begin on page 4.

Financial Highlights

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by $100,223,517 (net position). Total net position increased by $886,742 or 0.89 percent.

- As of the close of the current fiscal year, the governmental funds of the Joliet Park District reported combined ending fund balances of $28,729,208, an increase of $8,338,549 from the beginning fund balances, mainly due to surpluses in the General Fund of $2,357,523 and the Land Acquisition and Capital Improvements Fund of $5,097,862.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $12,611,508 or 144% of total General Fund expenditures. This balance is available for spending at the discretion of the District.

- The District's outstanding long-term debt, including general obligation bonds, unamortized bond premium, and leases, increased by $8,920,242 (33.2 percent) during the current year. Issuances in the current year totaled $21,955,000, in part to refund $11,630,000 of existing bonds payable.

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 - 7) provide information about the activities of the Joliet Park District as a whole and present a longer-term view of the Joliet Park District's finances. Fund financial statements begin on page 8. 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 Joliet Park District's operations in more detail than the government-wide statements by providing information about the Joliet Park District's most significant funds. The proprietary (internal service) fund provides financial information about the District's insurance and risk management activities for which financing is provided by charges from the District's operating funds.

Government-wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Joliet Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 4 - 7 of this report.

The Statement of Net Position reports information on all of the Joliet Park 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 Joliet Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Joliet Park District's property tax base and the condition of the Joliet Park District's infrastructure, is needed to assess the overall health of the Joliet Park District.

Government-wide Financial Statements (cont'd)

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the Joliet Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Joliet Park District only has governmental activities and does not have any business-type activities. The governmental activities of the Joliet Park District include General Government, Recreation, and interest on long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Joliet Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Joliet Park District can be classified as either governmental funds or proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Joliet Park District near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

The Joliet Park District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Therapeutic Program Fund, Bond and Interest Fund, Land Acquisition and Capital Improvement Fund, and Park/Land Development Fund, all of which are considered a major fund. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Governmental Funds (cont'd)

The Joliet Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements are presented on pages 8 - 13 of this report.

Proprietary Funds

The Joliet Park District maintains one type of proprietary fund, internal service. The Joliet Park District uses internal service funds to account for the operation of the District's insurance and risk management activities. This fund services predominantly the benefit of governmental functions; therefore, they have been consolidated into the governmental column when presented in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Insurance Reserve Fund, a nonmajor fund.

The basic proprietary fund financial statements can be found on pages 14 - 16 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 can be found on pages 17 - 47 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Joliet Park District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General and Recreation Funds. Required supplementary information can be found on pages 48 - 56 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 57 - 68 of this report. Schedules of long-term debt requirements for each outstanding bond issue can be found on pages 69 – 75.

Government-wide Financial Analysis

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by $100,233,517.

The following table reflects the condensed Statement of Net Position:

	2024	2023
Assets:		
Current and other assets	**$ 37,836,071**	$ 29,562,876
Capital assets	**115,244,849**	110,287,298
Total assets	**153,080,920**	139,850,174
Deferred outflows of resources	**1,322,469**	2,305,325
Total assets and deferred outflows	**154,403,389**	142,155,499
Liabilities:		
Long-term liabilities:	**38,999,930**	28,926,847
Other liabilities	**4,725,456**	4,393,203
Total liabilities	**43,725,386**	33,320,050
Deferred inflows of resources	**10,454,486**	9,498,674
Total liabilities and deferred inflows	**54,179,872**	42,818,724
Net position:		
Investment in capital assets	**84,420,712**	83,726,129
Restricted	**9,757,543**	4,798,960
Unrestricted	**6,045,262**	10,811,686
Total of net position	**$ 100,223,517**	$ 99,336,775

For more information see the Statement of Net Position (pages 4 – 5).

A large portion of the District's net position, $84,420,712 or 84.2 percent, reflects its investment in capital assets (for example, land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-wide Financial Analysis (cont'd)

An additional portion, $9,757,543 or 9.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining $6,045,262 or 6.0 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

The following table reflects the condensed Statement of Changes in Net Position:

Changes in Net Assets
Governmental Activities

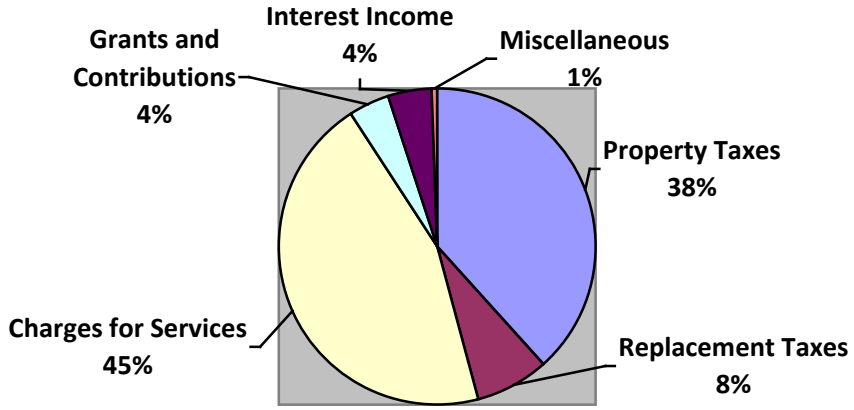
For the year ended,	December 31, 2024	December 31, 2023
Revenues		
Program revenues		
Charges for services	$ 12,884,098	$ 12,353,875
Operating grants and contributions	75,000	56,250
Capital grants and contributions	1,079,515	1,664,611
General revenues		
Property taxes	10,977,980	10,531,946
Replacement taxes	2,171,136	3,699,122
Investment income (loss)	1,234,791	231,145
Miscellaneous	198,049	305,912
Total revenues	28,620,569	28,842,861
Expenses		
General government	9,856,314	6,506,027
Recreation	16,478,656	15,255,772
Interest on long-term debt	1,398,857	987,225
Total expenses	27,733,827	22,749,024
Increase in net position	886,742	6,093,837
Net Position, Beginning of Year	99,336,775	93,242,938
Net Position, Ending of Year	$ 100,223,517	$ 99,336,775

Governmental activities increased the District's net assets by $886,742 or 0.89 percent compared to a $6,093,837 increase in the prior year. The decrease in 2024 is mainly due to planned increases in general government and recreational program expenses while revenue remained relatively flat.

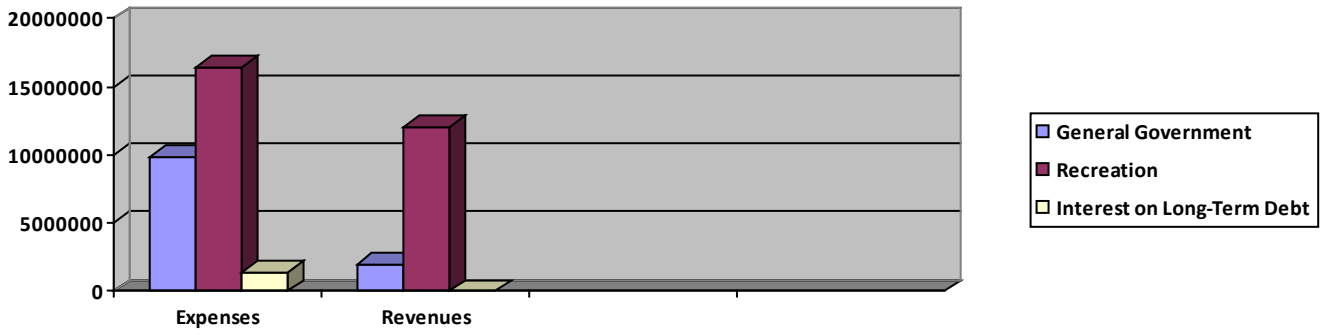
Government-wide Financial Analysis (cont'd)

Revenues for governmental activities totaled $28,620,569 while the cost of all governmental functions totaled $27,733,827. This results in an increase of $886,742. For December 31, 2023, revenues totaled $28,842,861 with expenses of $22,749,024, resulting in an increase of $6,093,837.

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



The 'Expenditures and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



Financial Analysis of the District's Funds

As noted earlier, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Joliet Park District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Joliet Park District's governmental funds reported combining ending fund balances of $28,729,208, which is $8,338,547, or 40.9 percent, higher than last year's total of $20,390,661. Most of this increase is due to bond proceeds in excess of the payments on debt and capital outlay in the current year.

The General Fund is the chief operating fund of the Park District which accounts for general administrative operations as well as the District's three golf courses, the Joliet Regional Airport and the horticultural center and greenhouse. The General Fund reported an increase in fund balance of $2,357,523 increasing the fund balance to $12,869,655. Total revenues of $11,125,509 represented a decrease of $1,704,910 from last year. Revenues are lower due to decrease in state replacement taxes of $1,527,986, as all local governments in Illinois saw a decline in this revenue.

The Recreation Fund is used to account for the operations of the recreation programs of the District as well as the Inwood Athletic Club, Joliet Memorial Stadium, Splash Station, the Hartman Center, the Inwood Ice Arena and the Inwood softball complex. The Recreation Fund reported an increase in fund balance of $539,563. The increase in fund balance is consistent with prior year results.

The Therapeutic Program Fund is used to account for Special Recreation programming, which is funded primarily by a dedicated property tax levy. The Therapeutic Program Fund reported revenues in excess of expenditures of $295,360 ($370,503 for the year ended December 31, 2023). Property taxes made up 92.8% of revenue in the fund.

The Bond and Interest Fund decreased its fund balance by $186,382. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the decrease was primarily due to refunding of existing debt in the current year.

Land Acquisition and Capital Improvement Fund increased its fund balance by $5,097,862. This fund accounts for the bonds issued to fund the District's annual capital projects. The increase in fund balance is due primarily to the issuance of $11,235,000 of bonds for capital purposes in the current year, much of which was not spent in the current year.

The Park/Land Development Fund's fund balance did not change. There were no fund expenditures incurred in the current fiscal year.

General Fund Budgetary Highlights

The Joliet Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $11,125,509, compared to budgeted revenues of $10,823,316. Charges for services and other revenues exceeded budget by $683,275, due to strong golf operations, while State replacement taxes fell short of budget by $712,666. The General Fund actual expenditures for the year were $303,005 or 3.57% over budget.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2024 and 2023, was $115,244,849 and $110,287,298, respectively. This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment. Additional information on the Park District's capital assets can be found at Note III.D.

Capital Assets (Net of Depreciation)

	2024	2023
Land	$ 68,055,440	$ 68,055,440
Construction in progress	7,322,570	836,304
Land improvements	14,309,727	14,767,514
Buildings and structures	19,902,068	20,798,089
Machinery and equipment	5,491,783	5,557,905
Intangible assets	163,261	272,046
Capital assets, net	$ 115,244,849	$ 110,287,298

Debt Administration

At December 31, 2024, the Joliet Park District had total outstanding debt of $35,724,834 as compared to $26,804,592 for the December 31, 2023. The Park District issued bond Series 2024A, Series 2024B and Series 2024C totaling $21,955,000 in the current year. The Series 2024C bonds were used to refund a portion of the Series 2015A and the entirety of the Series 2016A outstanding bonds. The following is a comparative statement of outstanding debt:

Long-Term Debt Outstanding

	2024	2023
General obligation bonds	$ 33,186,720	$ 25,464,605
Bond premium	2,392,060	1,096,564
Lease liabilities	146,054	243,423
Total	$ 35,724,834	$ 26,804,592

The Joliet Park District has an A- (stable outlook) by Standard and Poor's Rating Agency. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Joliet Park District is $50,143,026.

Additional information on the District's long-term debt can be found at Note III.E.

Economic Factors and Next Year's Budget

The Joliet Park District's elected and appointed officials considered many factors when setting the fiscal-year December 2025 budget, tax rates, and fees that will be charged for its governmental activities. Factors considered include the economy, any changes in the tax base, potential legislative changes (primarily the minimum wage increases), continued struggles of many District facilities as well as changes in the District's workforce. These indicators were taken into account when adopting the General Fund budget for 2025. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are $10,618,760 and $9,922,348. This results in a budgeted positive change in fund balance of $696,412.

Requests for Information

This financial report is designed to provide a general overview of the Joliet Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Director of Finance, 3000 W. Jefferson St., Joliet, IL 60435.

BASIC FINANCIAL STATEMENTS

Joliet Park District
Statement of Net Position
Governmental Activities
December 31, 2024

Assets and Deferred Outflows of Resources	
Current assets:	
Cash and investments	$ 26,527,928
Receivables - net of allowances:	
Property taxes	10,449,142
Interest	561,307
Other	40,024
Prepaid expenditures	257,670
Total current assets	37,836,071
Noncurrent assets:	
Nondepreciable capital assets	75,378,010
Depreciable capital assets, net	39,866,839
Total noncurrent assets	115,244,849
Total assets	153,080,920
Deferred outflows of resources - IMRF pension	1,322,469
Total assets and deferred outflows of resources	154,403,389

See accompanying notes.

Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable	$ 345,481
Accrued payroll	268,284
Accrued interest payable	608,620
Other payables	146,733
Current portion of compensated absences payable	429,842
Current portion of lease liabilities	67,858
Current portion of long-term debt	2,774,301
Current portion of OPEB liability - RBP	84,337
Total current liabilities	4,725,456
Noncurrent liabilities:	
Compensated absences payable	1,719,369
Net pension liability	3,448,180
Total OPEB liability - RBP	949,706
Lease liabilities	78,196
General obligation bonds	30,609,080
Deferred bond premium	2,195,399
Total noncurrent liabilities	38,999,930
Total liabilities	43,725,386
Deferred inflows of resources:	
Property taxes	10,449,142
Deferred items - IMRF	5,344
Total deferred inflows of resources	10,454,486
Total liabilities and deferred inflows of resources	54,179,872
Net Position	
Net investment in capital assets	84,420,712
Restricted - unspent capital bond proceeds	4,754,643
Restricted - special levies:	
Liability insurance	151,253
Aquarium and museum	363,117
Social Security	6,262
Therapeutic	2,588,017
Debt service	1,894,251
Unrestricted	6,045,262
Total net position	$ 100,223,517

Joliet Park District
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 9,856,314	$ 1,844,840
Recreation	16,478,656	11,039,258
Interest on long-term debt	1,398,857	-
Total governmental activities	$ 27,733,827	$ 12,884,098

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	**Net (Expense) Revenue and Changes in Net Position - Governmental Activities**
$ -	$ 160,998	**$ (7,850,476)**
75,000	918,517	**(4,445,881)**
-	-	**(1,398,857)**
$ 75,000	$ 1,079,515	**(13,695,214)**
General revenues:		
Taxes:		
Property		**10,977,980**
Replacement		**2,171,136**
Investment income		**1,234,791**
Miscellaneous		**198,049**
Total general revenues		**14,581,956**
Changes in net position		**886,742**
Net position, beginning of the year		**99,336,775**
Net position, end of the year		**$ 100,223,517**

Joliet Park District
Balance Sheet - Governmental Funds
December 31, 2024

	General	Special Recreation
Assets		
Cash and investments	$ 14,854,334	$ -
Receivables - net of allowances:		
Property taxes	2,291,743	1,430,811
Accounts receivable	40,024	-
Accrued interest	-	-
Due from other funds	7,606,507	3,493,428
Prepaid items	257,670	-
Total assets	$ 25,050,278	$ 4,924,239
Liabilities		
Accounts payable	$ 126,004	$ 52,826
Accrued payroll	179,990	71,276
Other payables	146,733	-
Due to other funds	9,436,630	-
Total liabilities	9,889,357	124,102
Deferred Inflows of Resources		
Property taxes	2,291,743	1,430,811
Total liabilities and deferred inflows of resources	12,181,100	1,554,913
Fund Balances		
Nonspendable	257,670	-
Restricted	-	-
Committed	-	-
Assigned	-	3,369,326
Unassigned	12,611,508	-
Total fund balances	12,869,178	3,369,326
Total liabilities and fund balances	$ 25,050,278	$ 4,924,239

See accompanying notes.

Revenue	Debt Service	Capital Projects			
Therapeutic Program	Bond and Interest	Land Acquisition and Capital Improvements	Park/Land Development	Nonmajor Funds	**Totals**
$ 11,300	$ 498,354	$ 9,632,221	$ -	$ -	**$ 24,996,209**
1,289,206	2,786,079	-	-	2,651,303	**10,449,142**
-	-	-	-	-	**40,024**
-	-	510,306	-	-	**510,306**
2,589,929	1,395,897	-	962,748	994,628	**17,043,137**
-	-	-	-	-	**257,670**
$ 3,890,435	$ 4,680,330	$ 10,142,527	$ 962,748	$ 3,645,931	**$ 53,296,488**
$ 2,370	$ -	$ 103,229	$ -	$ 61,052	**$ 345,481**
10,842	-	-	-	6,176	**268,284**
-	-	-	-	-	**146,733**
-	-	3,919,594	-	1,416	**13,357,640**
13,212	-	4,022,823	-	68,644	**14,118,138**
1,289,206	2,786,079	-	-	2,651,303	**10,449,142**
1,302,418	2,786,079	4,022,823	-	2,719,947	**24,567,280**
-	-	-	-	-	**257,670**
2,588,017	1,894,251	-	-	766,854	**5,249,122**
-	-	-	962,748	-	**962,748**
-	-	6,119,704	-	160,546	**9,649,576**
-	-	-	-	(1,416)	**12,610,092**
2,588,017	1,894,251	6,119,704	962,748	925,984	**28,729,208**
$ 3,890,435	$ 4,680,330	$ 10,142,527	$ 962,748	$ 3,645,931	**$ 53,296,488**

Joliet Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total fund balance - governmental funds (page 9)	$ 28,729,208
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	115,244,849
Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds.	
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position	(2,102,777)
Deferred outflows and inflows of resources related to pensions are not reported in the funds.	1,317,125
Long-term liabilities are not due and payable in the current year and therefore are not reported in the funds.	
Compensated absences payable	(2,149,211)
Net pension liability - IMRF	(3,448,180)
Total OPEB liability - RBP	(1,034,043)
General obligations bonds	(33,383,381)
Lease liabilities	(146,054)
Deferred bond premium	(2,195,399)
Accrued interest payable	(608,620)
Net position of governmental activities (page 5)	$ 100,223,517

See accompanying notes.

Joliet Park District
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2024

	General	Special Recreation
Revenues:		
Taxes	$ 4,437,157	$ 1,380,046
Charges for services	5,444,475	6,150,263
Grants and donations	703,623	468,654
Interest	63,029	-
Miscellaneous	477,225	869,612
Total revenues	11,125,509	8,868,575
Expenditures:		
Current:		
General government	8,384,217	-
Recreation	-	8,136,629
Capital outlay	383,769	192,383
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	8,767,986	8,329,012
Revenues over (under) expenditures	2,357,523	539,563
Other financing sources:		
Bonds issued	-	-
Premium on bonds issued	-	-
Payment to refunded bond escrow agent	-	-
Total other financing sources	-	-
Net changes in fund balances	2,357,523	539,563
Fund balances, beginning of the year	10,511,655	2,829,763
Fund balances, end of the year	$ 12,869,178	$ 3,369,326

See accompanying notes.

Revenue	Debt Service	Capital Projects			
Therapeutic Program	Bond and Interest	Land Acquisition and Capital Improvements	Park/Land Development	Nonmajor Funds	**Totals**
$ 1,159,470	$ 3,612,222	$ -	$ -	$ 2,560,221	**$ 13,149,116**
90,171	-	-	-	225,995	**11,910,904**
-	-	-	-	7,257	**1,179,534**
21	24,699	1,050,497	-	-	**1,138,246**
-	-	-	-	22,189	**1,369,026**
1,249,662	3,636,921	1,050,497	-	2,815,662	**28,746,826**
-	-	-	-	2,189,568	**10,573,785**
803,729	-	-	-	391,473	**9,331,831**
150,573	-	7,575,107	-	-	**8,301,832**
-	2,602,885	-	-	-	**2,602,885**
-	1,375,772	-	-	-	**1,375,772**
954,302	3,978,657	7,575,107	-	2,581,041	**32,186,105**
295,360	(341,736)	(6,524,610)	-	234,621	**(3,439,279)**
-	10,720,000	11,235,000	-	-	**21,955,000**
-	1,030,730	387,472	-	-	**1,418,202**
-	(11,595,376)	-	-	-	**(11,595,376)**
-	155,354	11,622,472	-	-	**11,777,826**
295,360	(186,382)	5,097,862	-	234,621	**8,338,547**
2,292,657	2,080,633	1,021,842	962,748	691,363	**20,390,661**
$ 2,588,017	$ 1,894,251	$ 6,119,704	$ 962,748	$ 925,984	**$ 28,729,208**

Joliet Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities (pages 6-7) are different because:		
Net changes in fund balances - total governmental funds (page 12)	$	8,338,547
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		8,483,649
Depreciation and amortization		(3,526,098)
Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds.		
The net revenue of certain activities in internal service funds is reported with governmental activities.		(992,276)
The net effect of deferred outflows and inflows of resources related to pensions are not reported in the funds.		
Change in deferred items - IMRF		(976,374)
The issuance of long-term debt provides current financial resources to governmental funds, while the payment of principal on long-term debt consumes the current financial resources of the governmental funds.		
Deductions to compensated absences payable		(282,429)
Deductions to net pension liability - IMRF		(735,626)
Additions to total OPEB liability - RBP		(294,808)
Proceeds from issuance of debt		(23,373,202)
Retirement of debt		14,330,254
Bond premium amortization		122,706
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(207,601)
Change in net position of governmental activities (page 7)	$	886,742

See accompanying notes.

Joliet Park District
Statement of Net Position - Proprietary Fund
December 31, 2024

	Governmental Activities Internal Service
Assets	
Current assets:	
Cash and investments	$ 1,531,719
Accrued interest	51,001
Total current assets	1,582,720
Liabilities	
Current liabilities:	
Due to other funds	3,685,497
Total current liabilities	3,685,497
Net Position	
Unrestricted	$ (2,102,777)

See accompanying notes.

Joliet Park District
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Year Ended December 31, 2024

	Governmental Activities Internal Service
Operating revenues - charges for services:	
Reinsurance and COBRA	$ 22,150
Total operating revenues	22,150
Operating expenses:	
Health insurance and workers compensation claims	1,153,708
Total operating expenses	1,153,708
Operating loss	(1,131,558)
Nonoperating revenues:	
Rental income	42,737
Investment income	96,545
Total nonoperating revenues	139,282
Changes in net position	(992,276)
Net position (deficit) - beginning of year	(1,110,501)
Net position (deficit) - end of year	$ (2,102,777)

See accompanying notes.

Joliet Park District
Statement of Cash Flows - Proprietary Fund
For the Year Ended December 31, 2024

	Governmental Activities Internal Service
Cash flows from operating activities:	
Receipts from customers and users	$ 64,887
Interfund services provided	
Payments to suppliers	(1,153,708)
Cash flows from operating activities	(1,088,821)
Cash flows from noncapital financing activities - advances from other funds	1,143,647
Cash flows from investing activities - interest income	45,544
Net change in cash	100,370
Cash - beginning of year	1,431,349
Cash and - end of year	$ 1,531,719
Reconciliation of operating income to net cash from operating activities:	
Operating loss	$ (1,131,558)
Adjustments to reconcile operating loss to net cash from operating activities:	
Rental income	42,737
	$ (1,088,821)

See accompanying notes.

I. Summary of Significant Accounting Policies

The Joliet Park District (District) of Illinois was incorporated in 1922. The District provides parks and recreational services as authorized by its charter under the authority of the Board of Park Commissioners.

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

A. The Reporting Entity

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

B. Government-wide and Fund Financial Statements

Government-Wide Financial Statements – The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's culture and recreation and general administrative services are classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charge 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.

I. **Summary of Significant Accounting Policies** (cont'd)

B. **Government-wide and Fund Financial Statements** (cont'd)

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

The District does not allocate indirect costs. An administrative 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, etc.).

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

Fund Financial Statements – The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and.

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental and proprietary funds combined.

The various funds are reported by generic classification within the financial statements. The following types are used by the District.

I. **Summary of Significant Accounting Policies** (cont'd)

B. **Government-wide and Fund Financial Statements** (cont'd)

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds, including the following two major funds:

- The **Recreation Fund** accounts for the operations of the recreation programs. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

- The **Therapeutic Fund** accounts for the operations of the special recreation programs. Financing is provided primarily by a specific property tax levy.

Debt Service Funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The District maintains one debt service fund. The Bond and Interest Fund, a major fund, is used to account for repayment of the principal and interest of the District's long-term debt. Funding is provided by a specific property tax levy.

Capital Project Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The District maintains three capital project funds, including the following two major funds:

- The **Land Acquisition and Capital Improvement Fund** is used to account for the proceeds and use of land cash contributions from developers.

- The **Park/Land Development Fund** is used to account for revenues for future land acquisition and development.

I. **Summary of Significant Accounting Policies** (cont'd)

B. **Government-wide and Fund Financial Statements** (cont'd)

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Internal Service Funds are used to account for financing of goods or services provided by an activity to other departments, funds, or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Insurance Reserve Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided by charges from the District's operating funds. The Insurance Reserve Fund is considered a major fund.

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

Measurement Focus

The government-wide statement of net position and the statement of activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

I. **Summary of Significant Accounting Policies** (cont'd)

C. **Measurement Focus, Basis of Accounting and Financial Statement Presentation** (cont'd)

Measurement Focus (cont'd)

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The government-wide and proprietary fund financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, licenses, and interest revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

I. **Summary of Significant Accounting Policies** (cont'd)

C. **Measurement Focus, Basis of Accounting and Financial Statement Presentation** (cont'd)

Basis of Accounting (cont'd)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to customers for sales and services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. **Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity**

1. **Cash and Investments**

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

2. **Interfund Receivables, Payables and Activity**

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

3. **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity** (cont'd)

4. **Capital Assets**

Capital assets purchased or acquired with an original cost greater than $10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide financial statements. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Improvements	3 - 50 Years
Buildings and Structures	3 - 40 Years
Machinery and Equipment	3 - 15 Years

5. **Deferred Outflows/Inflows of Resources**

Deferred outflows/inflows of resources represents an acquisition/consumption of net assets that applies to future periods and, therefore, will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

6. **Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 101, a liability is recorded for rights to receive sick pay benefits to the extent they carry over and are expected to be used.

All vacation pay and sick pay expected to be used is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets (Deferred Outflows), Liabilities (Deferred Inflows) and Equity** (cont'd)

7. **Long-Term Obligations**

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

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

8. **Net Position**

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

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

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

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

9. **New Accounting Pronouncement**

The Library adopted Governmental Accounting Standards Board Statement Number 101, *Compensated Absences*, which updated the recognition and measurement guidance for compensated absences. The adoption of this statement did not have a material effect on the financial statement but did result in modifications to the disclosures in the notes to the financial statements.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

The District follows these procedures in establishing the budgetary data reflected in the combined financial statements:

- At a regular or special meeting of the Board of Commissioners prior to December, the Director and Treasurer submit a proposed budget for the fiscal period commencing on the next January 1.
- A public meeting is held to permit a review of the budget. The budget is available for public inspection for at least 30 days prior to passage by the Board.
- Prior to the fourth Tuesday of December, the budget is legally enacted through passage of an appropriate ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue and Capital Projects funds through an internal reporting basis. Such budgetary integration includes the use of purchase orders, contracts, and other commitments for the expenditure of funds. No budget was adopted for the Debt Service Fund.
- Revenues included in the fund financial statements are based on actual cash collections for the period.
- Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

B. Excess of Actual Expenditures Over Budget in Individual Funds

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

Fund Name	Amount
General	$ 303,005
Recreation	326,232
Audit	2,322
Aquarium and Museum	13,806
Social Security	75,194

Expenditures more than budget were funded from existing fund balance.

II. **Stewardship, Compliance and Accountability** (cont'd)

C. **Deficit Fund Balances**

Fund Name	Amount
Audit	$ 1,416
Insurance Reserve	2,102,777

III. **Detailed Notes For All Fund Types**

A. **Deposits and Investments**

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

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits – At year-end, the carrying amount of the District's deposits totaled $14,105,886 and the bank balance totaled $14,265,726. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the District.

Investments – It is the District's policy to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds.

III. **Detailed Notes For All Fund Types** (cont'd)

A. **Deposits and Investments** (cont'd)

The District has the following investment fair values and maturities at December 31, 2024:

Type of Investment	Fair Value	Investment Maturities (in Years) Less Than 1 Year	1 – 5 Years	6 – 10 Years	Over 10 Years
Money market funds	$ 11,385,168	$ 11,385,168	$ -	$ -	$ -
Certificate of deposit	154,607	154,607	-	-	-
U.S. Treasuries	678,988	343,378	90,559	245,051	-
U.S. Agencies	505	-	406	99	-
Other fixed income	202,774	194,275	3,737	-	-
Total investments	$ 12,422,042	$ 12,077,428	$ 94,702	$ 245,150	$ -

The District has the following reoccurring fair value measurements as of December 31, 2024:

Type of Investment	**Fair Value**	Level 1	Level 2	Level 3
Money market funds	**$ 11,385,168**	$ 11,385,168	$ -	$ -
Certificate of deposit	**154,607**	154,607	-	-
U.S. Treasuries	**678,988**	678,988	-	-
U.S. Agencies	**505**	-	505	-
Other fixed income	**202,774**	-	202,774	-
Total investments	**$ 12,422,042**	$ 12,218,763	$ 203,279	$ -

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationships to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. 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's investment policy does not address interest rate risk.

III. **Detailed Notes For All Fund Types** (cont'd)

A. **Deposits and Investments** (cont'd)

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end, the District's investments in U.S government agencies and U.S Government Treasuries ratings are unavailable.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not address custodial credit risk for deposits. At year-end, the entire bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investments in U.S Government Agencies are all insured or registered with the District or its agent in the District's name. The District's investments in corporate bonds are held by the District's agent in the District's name.

III. **Detailed Notes For All Fund Types** (cont'd)

B. **Interfund Balances and Transfers**

Interfund balances are each fund's share of the District's pooled cash. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Land Acquisition and Capital Improvement	$ 3,919,594
General	Internal Service	3,685,497
General	Nonmajor Governmental	1,416
Recreation	General	3,493,428
Therapeutic Program	General	2,589,929
Debt Service	General	1,395,897
Park/Land Development	General	962,748
Nonmajor Governmental	General	994,628
		$ 17,043,137

C. **Property Taxes**

Property taxes for the 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

III. **Detailed Notes For All Fund Types** (cont'd)

D. **Capital Assets**

Governmental capital asset activity for the year was as follows:

	Balances January 1	Additions	Retirements	**Balances December 31**
Governmental Activities				
Tangible capital assets not being depreciated:				
Land	$ 68,055,440	$ -	$ -	**$ 68,055,440**
Construction in progress	836,304	6,486,266	-	**7,322,570**
	68,891,744	6,486,266	-	**75,378,010**
Tangible capital assets being depreciated:				
Land improvements	36,600,275	881,885	-	**37,482,160**
Building and structures	62,064,116	355,607	-	**62,419,723**
Machinery and equipment	18,334,398	759,891	-	**19,094,289**
	116,998,789	1,997,383	-	**118,996,172**
Intangible capital assets being amortized – machinery and equipment	546,706	-	-	**546,706**
Less accumulated depreciation:				
Land improvements	21,832,761	1,339,672	-	**23,172,433**
Building and structures	41,266,027	1,251,628	-	**42,517,655**
Machinery and equipment	12,776,493	826,013	-	**13,602,506**
Total accumulated depreciation	75,875,281	3,417,313	-	**79,292,594**
Less accumulated amortization – machinery and equipment	274,660	108,785	-	**383,445**
Total tangible and intangible capital assets being depreciated and amortized, net	41,395,554	(1,528,715)	-	**39,866,839**
Governmental activities, capital assets, net	$ 110,287,298	$ 4,957,551	$ -	**$ 115,244,849**

Depreciation and amortization expense of $3,526,098 was charged to the Recreation function.

III. **Detailed Notes For All Fund Types** (cont'd)

E. **Long-Term Obligations**

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
$9,605,000 General Obligation Park Bonds of 2015A - Due in annual installments of $735,000 to $1,155,000 plus interest at 2.00% to 4.50% through February 1, 2040.	$ 8,775,000	$ -	$ 6,505,000	$ 2,270,000
$5,755,000 General Obligation Park Bonds of 2016A - Due in annual installments of $100,000 to $805,000 plus interest at 3.00% to 4.00% through February 1, 2032.	5,125,000	-	5,125,000	-
$1,725,000 General Obligation Park Bonds of 2017A - Due in annual installments of $450,000 to $655,000 plus interest at 4.00% through February 1, 2024.	655,000	-	655,000	-
$4,250,000 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of $325,000 to $1,700,000 plus interest at 4.00% through February 1, 2030.	2,820,000	-	-	2,820,000
$7,755,000 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of $65,000 to $1,565,000 plus interest at 4.00% through February 1, 2034.	5,830,000	-	400,000	5,430,000
$3,713,430 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of $242,680 to $1,547,885 plus interest at 0.80% to 1.70% through February 1, 2026. (cont'd)	2,259,605	-	1,547,885	711,720

III. **Detailed Notes For All Fund Types** (cont'd)

E. **Long-Term Obligations** (cont'd)

General Obligation Bonds (cont'd)

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
$9,840,000 General Obligation Refunding Park Bonds, Series 2024A - Due in annual installments of $790,000 to $1,180,000 plus interest at 4.00% to 5.00% through February 1, 2043.	$ -	$ 9,840,000	$ -	$ 9,840,000
$1,395,000 General Obligation Limited Tax Park Bonds, Series 2024B - Due in single installments of $1,395,000 plus interest at 5.00% through February 1, 2025.	-	1,395,000	-	1,395,000
$10,720,000 General Obligation Refunding Tax Park Bonds Series 2024C - Due in annual installments of $550,000 to $1,025,000 plus interest at 5.00% through February 1, 2038.	-	10,720,000	-	10,720,000
	$ 25,464,605	$ 21,955,000	$ 14,232,885	$ 33,186,720

On February 1, 2024, the Village issued $10,720,000 in General Obligation Refunding Park Bonds, Series 2024C at a premium of $1,030,730 with interest rates of 5.00% to currently refund $6,505,000 outstanding 2015A Series bonds with interest rates of 2.00-4.50% and $5,125,000 of outstanding 2016A Series bonds with interest rates of 3.00-4.00%.

As a result of the refunding, the Village in effect reduced its aggregate debt service payments by $478,550 over the next 14 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of $364,584.

III. **Detailed Notes For All Fund Types** (cont'd)

E. **Long-Term Obligations** (cont'd)

General Obligation Bonds (cont'd)

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	$ 2,577,640	$ 1,410,244
2026	1,434,080	1,325,837
2027	1,400,000	1,269,950
2028	1,470,000	1,206,350
2029	1,540,000	1,139,625
2030-2034	9,615,000	4,563,150
2035-2039	9,535,000	2,241,519
2040-2043	5,615,000	387,056
	$ 33,186,720	$ 13,543,731

Leases

The Park District entered into fifteen lease arrangements with start dates ranging from May 2018 to October 2022, for right-to-use machinery and equipment assets. Payments ranging from $167 to $3,441 are due in monthly installments, through June 2028. Total intangible right-to-use assets acquired under these agreements are $272,046 for governmental activities. Total principal payments made during the fiscal year under these arrangements were $97,369 for governmental activities. The lease liability associated with these arrangements is $146,054 for governmental activities.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year	Lease Liabilities	
	Principal	Interest
2025	$ 67,859	$ 4,240
2026	37,375	2,524
2027	34,066	1,020
2028	6,754	127
	$ 146,054	$ 7,911

III. **Detailed Notes For All Fund Types** (cont'd)

E. **Long-Term Obligations** (cont'd)

Long-Term Liability Activity

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

Type of Obligation	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
General obligation bonds	$ 25,464,605	$ 21,955,000	$ 14,232,885	$ 33,186,720	$ 2,577,640
Bond premium	1,096,564	1,418,202	122,706	2,392,060	196,661
Lease liabilities	243,423	-	97,369	146,054	67,858
Total debt	26,804,592	23,373,202	14,452,960	35,724,834	2,842,129
Other long-term liabilities:					
Compensated absences	1,866,782	282,429	-	2,149,211	429,842
Net pension liability (asset) – IMRF	2,712,554	735,626	-	3,448,180	-
Total OPEB liability-RBP	739,235	294,808	-	1,034,043	84,337
	$ 32,123,163	$ 24,686,065	$ 14,452,960	$ 42,356,268	$ 3,356,338

For the governmental activities, the compensated absences, the net pension liability, and total the OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and the debt certificates are made by the Bond and Interest Fund. The capital leases are liquidated by the Land Acquisition and Capital Improvement Fund.

III. **Detailed Notes For All Fund Types** (cont'd)

E. **Long-Term Obligations** (cont'd)

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving, and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds, or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number or 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 0.575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.".

Assessed Valuation – 2023	$	2,898,425,963
Legal debt limit – 2.875% of assessed value	$	83,329,746
Amount of debt applicable to limit		33,186,720
Legal debt margin	$	50,143,026
Non-referendum legal debt limit – 0.575% of assessed valuation	$	16,665,949
Amount of debt applicable to limit		10,356,720
Non-referendum legal debt margin	$	6,309,229

III. **Detailed Notes For All Fund Types** (cont'd)

F. **Net Position/Fund Balance**

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities:	
Capital assets, net of accumulated depreciation	$ 115,244,849
Less capital related debt:	
General Obligation Park Bonds of 2015A	(2,270,000)
General Obligation Limited Tax Bonds of 2020	(2,820,000)
General Obligation Limited Tax Bonds of 2021	(5,430,000)
General Obligation Limited Tax Bonds of 2022	(711,720)
General Obligation Limited Tax Bonds of 2024A	(9,840,000)
General Obligation Limited Tax Bonds of 2024B	(1,395,000)
General Obligation Limited Tax Bonds of 2024C	(10,720,000)
Add unspent bond proceeds	4,754,643
Less unamortized bond premium	(2,392,060)
	$ 84,420,712

Fund Balance Classifications

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

Non-spendable Fund Balance – Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact. The District has a nonspendable fund balance of $257,670 at December 31, 2024.

III. **Detailed Notes For All Fund Types** (cont'd)

F. **Net Position/Fund Balance** (cont'd)

Fund Balance Classifications (cont'd)

Restricted Fund Balance – Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation. The Debt Service Fund's fund balance is restricted for the payment of principal and interest on long-term debt. The Therapeutic Program Fund and Nonmajor Funds' fund balances resulted from unused property taxes levied for the purposes of the special revenue fund and are considered restricted for that purpose.

Committed Fund Balance – Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The fund balance in the Park/Land Development Fund is committed for future land acquisition and development.

Assigned Fund Balance – Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose. The fund balance in the Land Acquisition and Capital Improvements Fund and the Recreation Capital Asset Repair and Replacement (nonmajor) Fund, both Capital Projects Funds, is assigned for capital outlay purposes.

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

Minimum Fund Balance Policy – The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 17% to 33% of budgeted operating expenditures.

IV. Other Information

A. Risk Management

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

Since October 2020, the Village has been a member of the Illinois Parks Association Risk Services (IPARKS), a joint risk management pool through which property, general liability, automobile liability, automobile physical damage, public officials' wrongful acts and employment practices, excess liability, equipment breakdown and employee dishonesty coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Types and limits of coverage are as follows for the policy year October 1, 2024, through September 30, 2025:

Coverage	Limit of Coverage
General liability	$ 10,000,000
Automobile liability	10,000,000
Uninsured and underinsured motorist	1,000,000
Public officials' wrongful acts and employment practices	10,000,000
Cyber liability	1,000,000
Liquor liability	2,000,000
Employee benefit liability	1,000,000
Employment expense	10,000,000

B. Contingent Liabilities

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

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

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan**

Illinois Municipal Retirement Fund (IMRF)

Plan Description – The District's defined benefit pension plan, the Illinois Municipal Retirement Fund ("IMRF"), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and Required Supplementary Information (RSI). That report may be obtained on-line at www.imrf.org.

At December 31, 2024, the IMRF Plan membership consisted of:

Retirees and beneficiaries	128
Inactive, non-retired members	279
Active members	156
Total	563

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, (Tier 1) who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of $125,774 at January 1, 2024. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the year ended December 31, 2024, the District's actual contribution was $723,717 and its annual required contribution was $723,716. The District's annual required contribution rate for 2024 was 10.50%.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2024, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

There were no changes to the above actuarial assumptions since the December 31, 2023, valuation. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2024, was 19 years.

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	33.5%	4.35%
International equities	18.0%	5.40%
Fixed income	24.5%	5.20%
Real estate	10.5%	6.40%
Alternatives:	12.5%	
Private equity		6.25%
Hedge funds		N/A
Commodities		4.85%
Cash equivalents	1%	3.60%

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Discount Rate – The discount rate used to measure the total pension liability, computed for the Joliet Park District as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (4.80%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/23	$ 40,432,332	$ 37,719,778	$ 2,712,554
Changes for the year:			
Service cost	606,642	-	606,642
Interest	2,878,318	-	2,878,318
Differences between expected and actual experience	763,146	-	763,146
Changes in assumptions	-	-	-
Contributions – employer	-	723,717	(723,717)
Contributions - employee	-	310,012	(310,012)
Net investment income	-	3,661,137	(3,661,137)
Benefit payments, including refunds of employee contributions	(2,069,417)	(2,069,417)	-
Other changes	-	(1,182,386)	1,182,386
Balances 12/31/24	$ 42,611,021	$ 39,162,841	$ 3,448,180

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Changes in Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following 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 one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 8,667,635	$ 3,448,180	$ (679,632)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

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

For the year ended December 31, 2024, the District recognized pension expense of $2,435,717 in the government-wide financial statements. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 481,328	$ -	$ 481,328
Changes in assumptions	-	5,344	(5,344)
Net difference between projected and actual earnings on pension plan investments	841,141	-	841,141
Total	$ 1,322,469	$ 5,344	$ 1,317,125

IV. **Other Information** (cont'd)

C. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

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

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

Year Ending December 31,	
2025	$ 728,011
2026	1,245,528
2027	(455,044)
2028	(201,370)
	$ 1,317,125

D. **Other Post-Employment Benefits**

General Information about the OPEB Plan

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

Benefits Provided – RBP provides healthcare, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

IV. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

General Information about the OPEB Plan (cont'd)

Plan Membership – As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	-
Active members	76
Total	81

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation with a valuation date of January 1, 2024.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs. Unless otherwise noted below, all assumptions and other inputs used in the fiscal year 2023 roll forward were unchanged:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.28% (4.00% in prior year)
Healthcare Cost Trend Rates	7.90% for 2024 decreasing to a rate of 4.50% for 2039 and later years
Retirees' Share of Benefit - Related Costs	Same as Health Care Cost Trend Rates

The discount rate of 4.28% was based on the S&P Municipal Bond 20-Year, High-Grade Rate Index as of December 31, 2024.

For active employees, the mortality rates were based on the PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2020. For retirees, the mortality rates were based on PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using Scale MP-2020.

IV. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$ 739,235
Changes for the year:	
Service cost	27,156
Interest on total pension liability	27,883
Changes of benefit terms	-
Difference between expected and actual experience	238,435
Changes of assumptions or other inputs	85,671
Benefit payments	(84,337)
Net changes	294,808
Balance at December 31, 2024	$ 1,034,043

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.28%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease in Discount Rate (3.28%)	Current Discount Rate (4.28%)	1% Increase in Discount Rate (5.28%)
Total OPEB liability	$ 1,124,231	$ 1,034,043	$ 953,192

IV. **Other Information** (cont'd)

D. **Other Post-Employment Benefits** (cont'd)

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	$ 934,552	$ 1,034,043	$ 1,152,505

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

For the year ended December 31, 2024, the District recognized OPEB expense of $379,145 in the government-wide financial statements. At December 31, 2024, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

E. **Subsequent Events**

Subsequent to year end, the Park District approved a contract for the ice arena re-roofing project approximating $1.5 million.

In January 2025, the Park District issued $1,308,630 General Obligation Limited Tax Park Bonds Series 2025, with interest at 3.50%, maturing on November 1, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Joliet Park District
Illinois Municipal Retirement Fund
Schedule of Contributions
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2024	**$ 723,716**	**$ 723,717**	**$ (1)**	**$ 6,892,538**	**10.50 %**
2023	713,376	726,000	(12,624)	6,685,814	10.86
2022	843,860	843,859	1	6,349,585	13.29
2021	819,773	834,220	(14,447)	5,645,819	14.78
2020	699,459	712,574	(13,115)	5,094,904	13.99
2019	719,695	724,928	(5,233)	5,846,425	12.40
2018	834,141	834,141	-	5,894,992	14.15
2017	813,780	835,745	(21,965)	5,812,716	14.38
2016	873,502	879,406	(5,904)	5,668,407	15.51
2015	750,201	750,201	-	5,452,044	13.76

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
Amortization Method - Level % of Pay (Closed)
Remaining Amortization Period - 19 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 2.75%
Price Inflation - 2.25%
Salary Increases - 2.75% to 13.25% Including Inflation
Investment Rate of Return - 7.25%
Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: The Park District adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

Joliet Park District
Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years

	2024	2023	2022
Total pension liability:			
Service cost	**$ 606,642**	$ 601,550	$ 548,089
Interest on the total pension liability	**2,878,318**	2,774,636	2,576,679
Benefit changes	**-**	-	-
Difference between expected and actual changes	**763,146**	38,539	1,379,033
Assumption changes	**-**	(18,308)	-
Benefit payments and refunds	**(2,069,417)**	(1,868,315)	(1,731,859)
Net change in total pension liability	**2,178,689**	1,528,102	2,771,942
Total pension liability - beginning	**40,432,332**	38,904,230	36,132,288
Total pension liability - ending	**$ 42,611,021**	$ 40,432,332	$ 38,904,230
Plan fiduciary net position:			
Employer contributions	**$ 723,717**	$ 726,000	$ 843,859
Employee contributions	**310,012**	302,279	286,384
Pension plan net investment income	**3,661,137**	3,729,895	(4,797,111)
Benefit payments and refunds	**(2,069,417)**	(1,868,315)	(1,731,859)
Other	**(1,182,386)**	915,280	213,351
Net change in plan fiduciary net position	**1,443,063**	3,805,139	(5,185,376)
Plan fiduciary net position - beginning	**37,719,778**	33,914,639	39,100,015
Plan fiduciary net position - ending	**$ 39,162,841**	$ 37,719,778	$ 33,914,639
Net pension liability	**$ 3,448,180**	$ 2,712,554	$ 4,989,591
Plan fiduciary net position as a percentage of total pension liability	**91.91%**	93.29%	87.17%
Covered valuation payroll	**$ 6,685,814**	$ 6,685,814	$ 6,349,585
Net pension liability (asset) as a percentage of covered valuation payroll	**51.57%**	40.57%	78.58%

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
$ 485,307	$ 543,201	$ 611,327	$ 554,645	$ 603,952	$ 572,964	$ 562,490
2,437,429	2,368,735	2,301,983	2,191,547	2,173,975	2,039,684	1,971,211
-	-	-	-	-	-	-
656,494	(82,376)	(537,118)	118,299	(274,084)	465,330	(481,219)
-	(289,066)	-	964,079	(893,677)	(38,825)	-
(1,648,007)	(1,480,062)	(1,362,770)	(1,289,316)	(1,413,128)	(1,187,696)	(1,099,366)
1,931,223	1,060,432	1,013,422	2,539,254	197,038	1,851,457	953,116
34,201,065	33,140,633	32,127,211	29,587,957	29,390,919	27,539,462	26,586,346
$ 36,132,288	$ 34,201,065	$ 33,140,633	$ 32,127,211	$ 29,587,957	$ 29,390,919	$ 27,539,462
$ 834,220	$ 712,574	$ 724,928	$ 834,141	$ 835,745	$ 879,406	$ 750,201
258,877	231,095	263,092	265,340	261,774	257,441	249,413
5,650,832	4,311,369	4,857,523	(1,428,959)	4,190,812	1,538,043	110,608
(1,648,007)	(1,480,062)	(1,362,770)	(1,289,316)	(1,413,128)	(1,187,696)	(1,099,366)
(228,289)	(56,145)	(179,289)	489,229	(444,520)	109,005	130,509
4,867,633	3,718,831	4,303,484	(1,129,565)	3,430,683	1,596,199	141,365
34,232,382	30,513,551	26,210,067	27,339,632	23,908,949	22,312,750	22,171,385
$ 39,100,015	$ 34,232,382	$ 30,513,551	$ 26,210,067	$ 27,339,632	$ 23,908,949	$ 22,312,750
$ (2,967,727)	$ (31,317)	$ 2,627,082	$ 5,917,144	$ 2,248,325	$ 5,481,970	$ 5,226,712
108.21%	100.09%	92.07%	81.58%	92.40%	81.35%	81.02%
$ 5,645,819	$ 5,094,904	$ 5,846,425	$ 5,894,992	$ 5,812,716	$ 5,668,407	$ 5,452,044
-52.57%	-0.61%	44.93%	100.38%	38.68%	96.71%	95.87%

Joliet Park District
Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Calendar Years

	2024	2023	2022
Total OPEB liability:			
Service cost	**$ 27,156**	$ 17,346	$ 25,758
Interest on the total pension liability	**27,883**	32,189	25,951
Benefit changes	**-**	-	-
Difference between expected and actual changes	**238,435**	-	(220,558)
Assumption changes	**85,671**	14,824	(98,622)
Benefit payments and refunds	**(84,337)**	(143,953)	(134,148)
Net changes in total OPEB liability	**294,808**	(79,594)	(401,619)
Total OPEB liability - beginning	**739,235**	818,829	1,220,448
Total OPEB liability - ending	**$ 1,034,043**	$ 739,235	$ 818,829
Covered valuation payroll	**$ 5,463,863**	$ 4,231,454	$ 4,107,713
Total OPEB liability as a percentage of covered valuation payroll	**18.93%**	17.47%	19.93%

Notes:

The Park District adopted GASB 75 in 2018 and will build a ten-year history prospectively.

Benefit changes - The 2020 valuation included valued subsidized vision coverage.

Changes of Assumptions - The Election at Retirement assumption was changed in 2024 and 2020.

See independent auditor's report.

2021	2020	2019	2018
$ 36,834	$ 30,045	$ 10,577	$ 10,871
24,529	28,054	41,918	39,860
-	7,738	-	-
-	88,595	-	-
(24,001)	256,043	93,349	(46,370)
(175,618)	(151,303)	(138,325)	(140,170)
(138,256)	259,172	7,519	(135,809)
1,358,704	1,099,532	1,092,013	1,227,822
$ 1,220,448	$ 1,358,704	$ 1,099,532	$ 1,092,013
$ 3,916,714	$ 3,802,776	$ 3,806,401	$ 4,189,756
31.16%	35.73%	28.89%	26.06%

Joliet Park District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 2,206,345	$ 2,206,345	**$ 2,266,021**	$ 59,676
State replacement taxes	2,883,802	2,883,802	**2,171,136**	(712,666)
Charges for services:				
Program service fees	3,588,000	3,588,000	**4,069,633**	481,633
Merchandise sold	1,173,200	1,173,200	**1,374,842**	201,642
Grants and donations	572,919	572,919	**703,623**	130,704
Investment income	15,000	15,000	**63,029**	48,029
Miscellaneous:				
Rental income	381,650	381,650	**345,298**	(36,352)
Other	2,400	2,400	**131,927**	129,527
Total revenues	10,823,316	10,823,316	**11,125,509**	302,193
Expenditures:				
General government:				
Personnel	4,847,574	4,847,574	**4,940,256**	(92,682)
Contractual services	908,557	908,557	**868,697**	39,860
Supplies	597,850	597,850	**517,222**	80,628
Repair and maintenance	796,800	796,800	**986,264**	(189,464)
Utilities	297,700	297,700	**372,762**	(75,062)
Resale merchandise	657,000	657,000	**699,016**	(42,016)
Capital outlay	359,500	359,500	**383,769**	(24,269)
Total expenditures	8,464,981	8,464,981	**8,767,986**	(303,005)
Net changes in fund balance	$ 2,358,335	$ 2,358,335	**2,357,523**	$ (812)
Fund balance, beginning of year			**10,511,655**	
Fund balance, end of year			**$ 12,869,178**	

See independent auditor's report.

Joliet Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 1,377,815	$ 1,377,815	**$ 1,380,046**	$ 2,231
Charges for services:				
Program service fees	4,111,800	4,111,800	**5,283,744**	1,171,944
Merchandise sold	892,000	892,000	**866,519**	(25,481)
Grants and donations	367,000	367,000	**468,654**	101,654
Miscellaneous:				
Rental income	888,000	888,000	**847,183**	(40,817)
Other	25,192	25,192	**22,429**	(2,763)
Total revenues	7,661,807	7,661,807	**8,868,575**	1,206,768
Expenditures:				
Recreation:				
Personnel	4,108,570	4,108,570	**3,567,388**	541,182
Contractual services	1,544,400	1,544,400	**1,440,549**	103,851
Supplies	885,450	885,450	**1,014,881**	(129,431)
Repair and maintenance	419,610	419,610	**1,161,673**	(742,063)
Utilities	543,000	543,000	**670,568**	(127,568)
Resale merchandise	354,500	354,500	**281,570**	72,930
Capital outlay	147,250	147,250	**192,383**	(45,133)
Total expenditures	8,002,780	8,002,780	**8,329,012**	(326,232)
Net changes in fund balance	$ (340,973)	$ (340,973)	**539,563**	$ 880,536
Fund balance, beginning of year			**2,829,763**	
Fund balance, end of year			**$ 3,369,326**	

See independent auditor's report.

Joliet Park District
Therapeutic Program Fund - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 1,173,770	$ 1,173,770	**$ 1,159,470**	$ (14,300)
Charges for services:				
Program service fees	84,500	84,500	**90,171**	5,671
Grants/donations	1,000	1,000	**-**	(1,000)
Investment income	50	50	**21**	(29)
Total revenues	1,259,320	1,259,320	**1,249,662**	(9,658)
Expenditures:				
Recreation:				
Personnel	539,005	539,005	**514,191**	24,814
Contractual services	285,000	285,000	**235,635**	49,365
Supplies	29,000	29,000	**19,434**	9,566
Repair and maintenance	4,000	4,000	**1,092**	2,908
Utilities	40,000	40,000	**33,377**	6,623
ADA related expenditures	228,000	228,000	**150,573**	77,427
Total expenditures	1,125,005	1,125,005	**954,302**	170,703
Net changes in fund balance	$ 134,315	$ 134,315	**295,360**	$ 161,045
Fund balance, beginning of year			**2,292,657**	
Fund balance, end of year			**$ 2,588,017**	

See independent auditor's report.

Joliet Park District
Notes to Required Supplementary Information

1. **Budgetary Information**

   A. The District follows these procedures in establishing the budgetary data reflected in the combined financial statements:

   - At a regular or special meeting of the Board of Commissioners prior to December, the Director and Treasurer submit a proposed budget for the fiscal period commencing on the next January 1.
   - A public meeting is held to permit a review of the budget. The budget is available for public inspection for at least 30 days prior to passage by the Board.
   - Prior to the fourth Tuesday of December, the budget is legally enacted through passage of an appropriate ordinance.
   - Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue and Capital Projects funds through an internal reporting basis. Such budgetary integration includes the use of purchase orders, contracts, and other commitments for the expenditure of funds. No budget was adopted for the Debt Service Fund.
   - Revenues included in the fund financial statements are based on actual cash collections for the period.
   - Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

SUPPLEMENTARY INFORMATION

Joliet Park District
Land Acquisition and Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Investment income	$ -	$ -	**$ 1,050,497**	$ 1,050,497
Total revenues	-	-	**1,050,497**	1,050,497
Expenditures:				
Capital outlay	11,010,751	11,010,751	**7,575,107**	3,435,644
Total expenditures	11,010,751	11,010,751	**7,575,107**	3,435,644
Revenues under expenditures	(11,010,751)	(11,010,751)	**(6,524,610)**	4,486,141
Other financing sources:				
Bonds issued	10,000,000	10,000,000	**11,235,000**	1,235,000
Premium on bonds issued	-	-	**387,472**	387,472
Total other financing sources	10,000,000	10,000,000	**11,622,472**	1,622,472
Net changes in fund balance	$ (1,010,751)	$ (1,010,751)	**5,097,862**	$ 6,108,613
Fund balance, beginning of year			**1,021,842**	
Fund balance, end of year			**$ 6,119,704**	

See independent auditor's report.

Joliet Park District
Park/Land Development - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Interest	$ -	$ -	**$ -**	$ -
Net changes in fund balance	$ -	$ -	**-**	$ -
Fund balance, beginning of year			**962,748**	
Fund balance, end of year			**$ 962,748**	

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

Joliet Park District
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Illinois Municipal Retirement	Liability Insurance	Audit
Assets			
Receivables - net of allowances:			
Property taxes	$ 922,857	$ 808,775	$ 25,493
Due from other funds	305,441	151,299	-
Total assets	$ 1,228,298	$ 960,074	$ 25,493
Liabilities			
Accounts payable	$ 59,219	$ 46	$ -
Accrued payroll	-	-	-
Due to other funds	-	-	1,416
Total liabilities	59,219	46	1,416
Deferred Inflows of Resources			
Property taxes	922,857	808,775	25,493
Total liabilities and deferred inflows of resources	$ 982,076	$ 808,821	$ 26,909
Fund Balances			
Restricted	$ 246,222	$ 151,253	$ -
Assigned	-	-	-
Unassigned	-	-	(1,416)
Total fund balances	246,222	151,253	(1,416)
Total liabilities, deferred inflows of resources and fund balances	$ 1,228,298	$ 960,074	$ 25,493

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
$ 193,112	$ 701,066	$ 2,651,303	$ -	$ 2,651,303
371,248	6,094	834,082	160,546	994,628
$ 564,360	$ 707,160	$ 3,485,385	$ 160,546	$ 3,645,931
$ 1,955	$ (168)	$ 61,052	$ -	$ 61,052
6,176	-	6,176	-	6,176
-	-	1,416	-	1,416
8,131	(168)	68,644	-	68,644
193,112	701,066	2,651,303	-	2,651,303
$ 201,243	$ 700,898	$ 2,719,947	$ -	$ 2,719,947
$ 363,117	$ 6,262	$ 766,854	$ -	$ 766,854
-	-	-	160,546	160,546
-	-	(1,416)	-	(1,416)
363,117	6,262	765,438	160,546	925,984
$ 564,360	$ 707,160	$ 3,485,385	$ 160,546	$ 3,645,931

Joliet Park District
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficit)
For the Year Ended December 31, 2024

	Illinois Municipal Retirement	Liability Insurance	Audit
Revenues:			
Taxes	$ 890,395	$ 779,533	$ 26,293
Charges for services	-	-	-
Grants and donations	-	-	-
Miscellaneous	-	-	-
Total revenues	890,395	779,533	26,293
Expenditures:			
Current:			
General government	750,156	707,087	26,871
Recreation	-	-	-
Total expenditures	750,156	707,087	26,871
Net changes in fund balances (deficit)	140,239	72,446	(578)
Fund balances (deficit), beginning of the year	105,983	78,807	(838)
Fund balances (deficit), end of the year	$ 246,222	$ 151,253	$ (1,416)

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
$ 188,744	$ 675,256	$ 2,560,221	$ -	$ 2,560,221
225,995	-	225,995	-	225,995
7,257	-	7,257	-	7,257
22,189	-	22,189	-	22,189
444,185	675,256	2,815,662	-	2,815,662
-	705,454	2,189,568	-	2,189,568
391,473	-	391,473	-	391,473
391,473	705,454	2,581,041	-	2,581,041
52,712	(30,198)	234,621	-	234,621
310,405	36,460	530,817	160,546	691,363
$ 363,117	$ 6,262	$ 765,438	$ 160,546	$ 925,984

Joliet Park District
Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 888,675	$ 888,675	**$ 890,395**	$ 1,720
Expenditures:				
General government:				
Contractual services	888,675	888,675	**750,156**	138,519
Net changes in fund balance	$ -	$ -	**140,239**	$ 140,239
Fund balance, beginning of year			**105,983**	
Fund balance, end of year			**$ 246,222**	

See independent auditor's report.

Joliet Park District
Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 778,818	$ 778,818	**$ 779,533**	$ 715
Expenditures:				
General government:				
Contractual services	778,818	778,818	**707,087**	71,731
Net changes in fund balance	$ -	$ -	**72,446**	$ 72,446
Fund balance, beginning of year			**78,807**	
Fund balance, end of year			**$ 151,253**	

See independent auditor's report.

Joliet Park District
Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 24,549	$ 24,549	**$ 26,293**	$ 1,744
Expenditures:				
General government:				
Contractual services	24,549	24,549	**26,871**	(2,322)
Net changes in fund deficit	$ -	$ -	**(578)**	$ (578)
Fund deficit, beginning of year			**(838)**	
Fund deficit, end of year			**$ (1,416)**	

See independent auditor's report.

Joliet Park District
Aquarium and Museum - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 185,959	$ 185,959	**$ 188,744**	$ 2,785
Charges for services:				
Program service fees	150,000	150,000	**192,312**	42,312
Merchandise sold	22,100	22,100	**33,683**	11,583
Grants and donations	1,800	1,800	**7,257**	5,457
Miscellaneous:				
Rental income	18,000	18,000	**17,114**	(886)
Other	5,000	5,000	**5,075**	75
Total revenues	382,859	382,859	**444,185**	61,326
Expenditures:				
Recreation:				
Personnel	255,117	255,117	**274,359**	(19,242)
Contractual services	41,300	41,300	**32,326**	8,974
Supplies	20,450	20,450	**16,919**	3,531
Repair and maintenance	25,800	25,800	**38,662**	(12,862)
Utilities	17,500	17,500	**11,885**	5,615
Resale merchandise	17,000	17,000	**18,071**	(1,071)
Capital outlay	500	500	**(749)**	1,249
Total expenditures	377,667	377,667	**391,473**	(13,806)
Net changes in fund balance	$ 5,192	$ 5,192	**52,712**	$ 47,520
Fund balance, beginning of year			**310,405**	
Fund balance, end of year			**$ 363,117**	

See independent auditor's report.

Joliet Park District
Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 675,098	$ 675,098	**$ 675,256**	$ 158
Expenditures:				
General government:				
Personnel	630,260	630,260	**705,454**	(75,194)
Net changes in fund balance	$ 44,838	$ 44,838	**(30,198)**	$ (75,036)
Fund balance, beginning of year			**36,460**	
Fund balance, end of year			**$ 6,262**	

See independent auditor's report.

Joliet Park District
Insurance Reserve Fund - Internal Service Fund
Schedule of Revenues, Expenses and Changes in
Net Deficit - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	**Actual**	(Negative)
Operating revenues:				
Charges for services:				
Reinsurance and COBRA	$ -	$ -	**$ 22,150**	$ 22,150
Total operating revenues	-	-	**22,150**	22,150
Operating expenses:				
Health insurance claims	1,252,750	1,252,750	**1,153,708**	99,042
Total operating expenses	1,252,750	1,252,750	**1,153,708**	99,042
Operating loss	(1,252,750)	(1,252,750)	**(1,131,558)**	121,192
Nonoperating revenues:				
Rental income	48,000	48,000	**42,737**	(5,263)
Interest income	-	-	**96,545**	96,545
Total nonoperating revenues	48,000	48,000	**139,282**	91,282
Changes in net deficit	$ (1,204,750)	$ (1,204,750)	**(992,276)**	$ 212,474
Net deficit, beginning of year			**(1,110,501)**	
Net deficit, end of year			**$ (2,102,777)**	

See independent auditor's report.

SUPPLEMENTARY SCHEDULES

Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2015A
December 31, 2024

Date of Issue	February 12, 2015
Date of Maturity	February 1, 2040
Authorized Issue	$ 9,605,000
Denomination of Bonds	$ 5,000
Interest Rates	2.00% - 4.50%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ -	$ 85,125	$ 85,125	2024	$ 42,563	2024	$ 42,562
2026	-	85,125	85,125	2026	42,563	2026	42,562
2027	-	85,125	85,125	2027	42,563	2027	42,562
2028	-	85,125	85,125	2028	42,563	2028	42,562
2029	-	85,125	85,125	2029	42,563	2029	42,562
2030	-	85,125	85,125	2030	42,563	2030	42,562
2031	-	85,125	85,125	2031	42,563	2031	42,562
2032	-	85,125	85,125	2032	42,563	2032	42,562
2033	-	85,125	85,125	2033	42,563	2033	42,562
2034	-	85,125	85,125	2034	42,563	2034	42,562
2035	-	85,125	85,125	2035	42,563	2035	42,562
2036	-	85,125	85,125	2036	42,563	2036	42,562
2037	-	85,125	85,125	2037	42,563	2037	42,562
2038	-	85,125	85,125	2038	42,563	2038	42,562
2039	1,115,000	64,219	1,179,219	2039	42,563	2039	21,656
2040	1,155,000	21,656	1,176,656	2040	21,656	2040	-
	$ 2,270,000	$ 1,277,625	$ 3,547,625		$ 660,101		$ 617,524

Note - A portion of the Series 2024C bond issue was used to refund principal due on the Series 2015A bonds maturing between 2032 - 2038.

See independent auditor's report.

Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2020
December 31, 2024

Date of Issue	February 18, 2020
Date of Maturity	February 1, 2030
Authorized Issue	$ 4,520,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ -	$ 112,800	$ 112,800	2025	$ 56,400	2025	$ 56,400
2026	325,000	106,300	431,300	2026	56,400	2026	49,900
2027	625,000	87,300	712,300	2027	49,900	2027	37,400
2028	645,000	61,900	706,900	2028	37,400	2028	24,500
2029	690,000	35,200	725,200	2029	24,500	2029	10,700
2030	535,000	10,700	545,700	2030	10,700	2030	-
	$ 2,820,000	$ 414,200	$ 3,234,200		$ 235,300		$ 178,900

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Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2021
December 31, 2024

Date of Issue	February 25, 2021
Date of Maturity	February 1, 2034
Authorized Issue	$ 7,755,000
Denomination of Bonds	$ 5,000
Interest Rates	2.00% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ 390,000	$ 208,100	$ 598,100	2025	$ 107,950	2025	$ 100,150
2026	65,000	199,650	264,650	2026	100,150	2026	99,500
2027	170,000	195,600	365,600	2027	99,500	2027	96,100
2028	190,000	188,400	378,400	2028	96,100	2028	92,300
2029	180,000	181,000	361,000	2029	92,300	2029	88,700
2030	375,000	169,900	544,900	2030	88,700	2030	81,200
2031	955,000	143,300	1,098,300	2031	81,200	2031	62,100
2032	995,000	104,300	1,099,300	2032	62,100	2032	42,200
2033	1,035,000	63,700	1,098,700	2033	42,200	2033	21,500
2034	1,075,000	21,500	1,096,500	2034	21,500	2034	-
	$ 5,430,000	$ 1,475,450	$ 6,905,450		$ 791,700		$ 683,750

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Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2022
December 31, 2024

Date of Issue	February 23, 2022
Date of Maturity	February 1, 2026
Authorized Issue	$ 3,713,430
Denomination of Bonds	$ 5,000
Interest Rates	0.80% - 1.70%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ 242,640	$ 9,794	$ 252,434	2025	$ 5,807	2025	$ 3,987
2026	469,080	3,987	473,067	2026	3,987	2026	-
	$ 711,720	$ 13,781	$ 725,501		$ 9,794		$ 3,987

See independent auditor's report.

Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2024A
December 31, 2024

Date of Issue	February 1, 2024
Date of Maturity	February 1, 2043
Authorized Issue	$ 9,840,000
Denomination of Bonds	$ 5,000
Interest Rates	4.00% - 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ -	$ 437,300	$ 437,300	2024	$ 218,650	2024	$ 218,650
2026	-	437,300	437,300	2026	218,650	2026	218,650
2027	-	437,300	437,300	2027	218,650	2027	218,650
2028	-	437,300	437,300	2028	218,650	2028	218,650
2029	-	437,300	437,300	2029	218,650	2029	218,650
2030	-	437,300	437,300	2030	218,650	2030	218,650
2031	-	437,300	437,300	2031	218,650	2031	218,650
2032	-	437,300	437,300	2032	218,650	2032	218,650
2033	-	437,300	437,300	2033	218,650	2033	218,650
2034	790,000	417,550	1,207,550	2034	218,650	2034	198,900
2035	830,000	377,050	1,207,050	2035	198,900	2035	178,150
2036	875,000	334,425	1,209,425	2036	178,150	2036	156,275
2037	915,000	289,675	1,204,675	2037	156,275	2037	133,400
2038	960,000	242,800	1,202,800	2038	133,400	2038	109,400
2039	1,010,000	198,600	1,208,600	2039	109,400	2039	89,200
2040	1,050,000	157,400	1,207,400	2040	89,200	2040	68,200
2041	1,095,000	114,500	1,209,500	2041	68,200	2041	46,300
2042	1,135,000	69,900	1,204,900	2042	46,300	2042	23,600
2043	1,180,000	23,600	1,203,600	2043	23,600	2043	-
	$ 9,840,000	$ 6,161,200	$ 16,001,200		$ 3,189,925		$ 2,971,275

Note - A portion of the Series 2024C bond issue was used to refund principal due on the Series 2015A bonds maturing between 2032 - 2038.

See independent auditor's report.

Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2024B
December 31, 2024

Date of Issue	February 1, 2024
Date of Maturity	February 1, 2025
Authorized Issue	$ 1,395,000
Denomination of Bonds	$ 5,000
Interest Rates	5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ 1,395,000	$ 34,875	$ 1,429,875	2025	$ 34,875	2025	$ -
	$ 1,395,000	$ 34,875	$ 1,429,875		$ 34,875		$ -

See independent auditor's report.

Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2024C
December 31, 2024

Date of Issue	February 1, 2024
Date of Maturity	February 1, 2043
Authorized Issue	$10,720,000
Denomination of Bonds	$ 5,000
Interest Rates	5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2025	$ 550,000	$ 522,250	$ 1,072,250	2024	$ 268,000	2024	$ 254,250
2026	575,000	494,125	1,069,125	2026	254,250	2026	239,875
2027	605,000	464,625	1,069,625	2027	239,875	2027	224,750
2028	635,000	433,625	1,068,625	2028	224,750	2028	208,875
2029	670,000	401,000	1,071,000	2029	208,875	2029	192,125
2030	700,000	366,750	1,066,750	2030	192,125	2030	174,625
2031	735,000	330,875	1,065,875	2031	174,625	2031	156,250
2032	770,000	293,250	1,063,250	2032	156,250	2032	137,000
2033	805,000	253,875	1,058,875	2033	137,000	2033	116,875
2034	845,000	212,625	1,057,625	2034	116,875	2034	95,750
2035	890,000	169,250	1,059,250	2035	95,750	2035	73,500
2036	935,000	123,625	1,058,625	2036	73,500	2036	50,125
2037	980,000	75,750	1,055,750	2037	50,125	2037	25,625
2038	1,025,000	25,625	1,050,625	2038	25,625	2038	-
	$ 10,720,000	$ 4,167,250	$ 14,887,250		$ 2,217,625		$ 1,949,625

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