Joliet Park District

# ANNUAL FINANCIAL REPORT
# FOR THE YEAR ENDED DECEMBER 31, 2025

Selden Fox
Accounting for your future

# JOLIET PARK DISTRICT

**Annual Financial Report**

For the Year Ended December 31, 2025

**Joliet Park District**
**Audit Report**
**For the Year Ended December 31, 2025**

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# INDEPENDENT AUDITOR'S REPORT

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# 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, 2025, 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, 2025, 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 57-74 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 17, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS

# JOLIET PARK DISTRICT
# MANAGEMENT'S DISCUSSIONS AND ANALYSIS
# DECEMBER 31, 2025

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, 2025. 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 $102,072,217 (net position). Total net position increased by $2,410,008 or 2.40 percent. An adjustment was made to restate the prior year net position to correct misstated investment income, reducing the balance by $561,308.

- As of the close of the current fiscal year, the governmental funds of the Joliet Park District reported combined ending fund balances of $25,719,379, a decrease of $2,499,523 from the restated beginning fund balances, mainly due to current year deficits in the Bond and Interest Fund and the Land Acquisition and Capital Improvements Fund of $1,151,065 and $4,336,800, respectively. The General Fund had a surplus of $1,921,232 in the current year.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $14,443,348 or 155% 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, decreased by $2,577,640 (7.76 percent) during the current year. There were no long term bonds issued in the current year, although the District did issue General Obligation Limited Tax Park Bonds, Series 2025 totaling $1,308,630 in January 2025 that was paid in full on November 1, 2025.

## 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.

**Government-wide Financial Statements** (cont'd)

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.

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.

**Governmental Funds** (cont'd)

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.

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 – 74.

**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 $102,072,217.

The following table reflects the condensed Statement of Net Position:

| | **2025** | 2024 |
|---|---|---|
| **Assets:** | | |
| Current and other assets | **$ 34,148,174** | $ 37,836,071 |
| Capital assets | **119,114,348** | 115,244,849 |
| **Total assets** | **153,262,522** | 153,080,920 |
| Deferred outflows of resources | **229,669** | 1,322,469 |
| **Total assets and deferred outflows** | **153,492,191** | 154,403,389 |
| **Liabilities:** | | |
| Long-term liabilities: | **34,723,029** | 38,999,930 |
| Other liabilities | **3,389,025** | 4,725,456 |
| **Total liabilities** | **38,112,054** | 43,725,386 |
| **Deferred inflows of resources** | **13,307,920** | 10,454,486 |
| **Total liabilities and deferred inflows** | **51,419,974** | 54,179,872 |
| **Net position:** | | |
| Investment in capital assets | **86,309,869** | 84,420,712 |
| Restricted | **3,825,680** | 9,757,543 |
| Unrestricted | **11,936,668** | 6,045,262 |
| **Total of net position** | **$ 102,072,217** | $ 100,223,517 |

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

A large portion of the District's net position, $86,309,869 or 84.6 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, $3,825,680 or 3.7 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 $11,936,668 or 11.7 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:

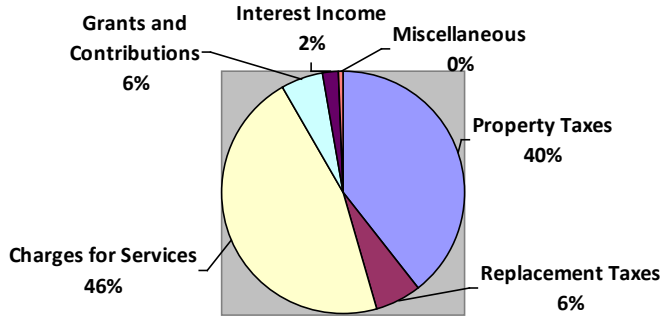
| | 2025 | 2024 Restated |
|---|---|---|
| Revenues | | |
| Program revenues | | |
| Charges for services | $ 13,311,444 | $ 12,884,098 |
| Operating grants and contributions | 101,188 | 75,000 |
| Capital grants and contributions | 1,486,153 | 1,079,515 |
| General revenues | | |
| Property taxes | 11,384,555 | 10,977,980 |
| Replacement taxes | 1,746,975 | 2,171,136 |
| Investment income (loss) | 629,963 | 673,483 |
| Miscellaneous | 143,221 | 198,049 |
| Total revenues | 28,803,499 | 28,059,261 |
| Expenses | | |
| General government | 7,924,263 | 9,856,314 |
| Recreation | 17,067,181 | 16,478,656 |
| Interest on long-term debt | 1,402,047 | 1,398,857 |
| Total expenses | 26,393,491 | 27,733,827 |
| Increase in net position | 2,410,008 | 325,434 |
| Net Position, Beginning of Year | 99,662,209 | 99,336,775 |
| Net Position, Ending of Year | $ 102,072,217 | $ 99,662,209 |

Governmental activities increased the District's net assets by $2,410,008 or 2.41 percent compared to a $325,434 increase in the prior year. The increase in 2025 is mainly due to reduced IMRF pension expense in the current year as the net pension liability decreased due to favorable investment returns on pension assets in recent years.

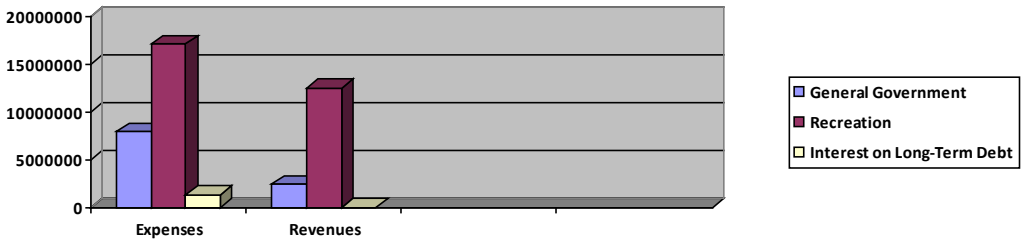
**Government-wide Financial Analysis** (cont'd)

Revenues for governmental activities totaled $28,803,499 while the cost of all governmental functions totaled $26,393,491. This results in an increase of $2,410,008. For December 31, 2024, revenues totaled $28,620,569 with expenses of $27,733,827, resulting in an increase of $886,742.

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 $25,719,379, which is $2,499,523, or 8.9 percent, lower than last year's restated total of $28,218,902. Most of this decrease is due to capital outlay expenses in current year from bond proceeds received in the prior 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 $1,921,232 increasing the fund balance to $14,790,410. Total revenues of $11,261,357 represented an increase of $135,848 from last year. Increases in property taxes helped offset a small decline in charges for services. Overall, revenues were consistent over the years in the General Fund.

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 $796,575, which was slightly higher than the prior year increase of $539,563. Overall, revenues and expenditures were consistent over the years in the Recreation Fund.

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 expenditures in excess of revenues of $9,956 (revenues in excess of expenditures of $295,360 for the year ended December 31, 2024). Property taxes made up 92.5% of revenue in the fund.

The Bond and Interest Fund decreased its fund balance by $1,151,065. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the decrease was primarily due to planned usage of existing fund balance in the current year.

Land Acquisition and Capital Improvement Fund decreased its fund balance by $4,336,800. This fund accounts for the bonds issued to fund the District's annual capital projects. The decrease in fund balance is due primarily to the current year expenditure of proceeds from the issuance of $11,235,000 of bonds for capital purposes in the prior 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 $11,261,357, compared to budgeted revenues of $10,568,760. Charges for services exceeded budget by $605,913, due to strong golf operations, while State replacement taxes fell short of budget by $253,025. The General Fund actual expenditures for the year were under budget by $519,123 or 5.27%.

## 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, 2025 and 2024, was $119,144,348 and $115,244,849, 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.E.

**Capital Assets (Net of Depreciation)**

| | 2025 | 2024 |
|---|---|---|
| Land | $ 68,055,440 | $ 68,055,440 |
| Construction in progress | 12,773,367 | 7,322,570 |
| Land improvements | 13,103,362 | 14,309,727 |
| Buildings and structures | 19,528,255 | 19,902,068 |
| Machinery and equipment | 5,417,909 | 5,491,783 |
| Intangible assets | 266,015 | 163,261 |
| Capital assets, net | $ 119,144,348 | $ 115,244,849 |

## Debt Administration

At December 31, 2025, the Joliet Park District had total outstanding debt of $33,029,010 as compared to $35,724,834 at December 31, 2024. The Park District did not issue any long-term bonds in 2025. The Park District issued bond Series 2024A, Series 2024B and Series 2024C totaling $21,955,000 in the prior 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**

| | 2025 | 2024 |
|---|---|---|
| General obligation bonds | $ 30,609,080 | $ 33,186,720 |
| Bond premium | 2,195,399 | 2,392,060 |
| Lease liabilities | 224,531 | 146,054 |
| Total | $ 33,029,010 | $ 35,724,834 |

The Joliet Park District received an A+ rating from 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 $62,559,838.

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

## 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 2026 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 2026. 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, 2025**

| | |
|---|---|
| **Assets and Deferred Outflows of Resources** | |
| Current assets: | |
| Cash and investments | $ 22,597,126 |
| Receivables - net of allowances: | |
| Property taxes | 10,852,535 |
| Other | 351,451 |
| Prepaid expenditures | 347,062 |
| **Total current assets** | 34,148,174 |
| Noncurrent assets: | |
| Nondepreciable capital assets | 80,828,807 |
| Depreciable capital assets, net | 38,285,541 |
| **Total noncurrent assets** | 119,114,348 |
| **Total assets** | 153,262,522 |
| Deferred outflows of resources - IMRF pension | 229,669 |
| **Total assets and deferred outflows of resources** | 153,492,191 |

See accompanying notes.

| | |
|---|---|
| **Liabilities and Deferred Inflows of Resources** | |
| Current liabilities: | |
| Accounts payable | $ 193,762 |
| Accrued payroll | 293,520 |
| Accrued interest payable | 554,094 |
| Other payables | 152,644 |
| Current portion of compensated absences payable | 442,765 |
| Current portion of lease liabilities | 66,320 |
| Current portion of long-term debt | 1,605,741 |
| Current portion of OPEB liability - RBP | 80,179 |
| **Total current liabilities** | 3,389,025 |
| Noncurrent liabilities: | |
| Compensated absences payable | 1,771,061 |
| Net pension liability | 666,024 |
| Total OPEB liability - RBP | 928,995 |
| Lease liabilities | 158,211 |
| General obligation bonds | 29,200,000 |
| Deferred bond premium | 1,998,738 |
| **Total noncurrent liabilities** | 34,723,029 |
| **Total liabilities** | 38,112,054 |
| Deferred inflows of resources: | |
| Property taxes | 10,852,535 |
| Lease receivable | 318,542 |
| Deferred items - IMRF | 2,136,843 |
| **Total deferred inflows of resources** | 13,307,920 |
| **Total liabilities and deferred inflows of resources** | 51,419,974 |
| **Net Position** | |
| Net investment in capital assets | 86,309,869 |
| Restricted - special levies: | |
| Liability insurance | 126,141 |
| Aquarium and museum | 378,292 |
| Therapeutic | 2,578,061 |
| Debt service | 743,186 |
| Unrestricted | 11,936,668 |
| **Total net position** | $ 102,072,217 |

**Joliet Park District**
**Statement of Activities**
**For the Year Ended December 31, 2025**

| Functions/Programs | Expenses | Charges for Services |
|---|---|---|
| Governmental activities: | | |
| General government | $ 7,924,263 | $ 1,684,206 |
| Recreation | 17,067,181 | 11,627,238 |
| Interest on long-term debt | 1,402,047 | - |
| **Total governmental activities** | $ 26,393,491 | $ 13,311,444 |

See accompanying notes.

| Operating Grants and Contributions | Capital Grants and Contributions | **Net (Expense) Revenue and Changes in Net Position - Governmental Activities** |
|---|---|---|
| $ 500 | $ 743,321 | **$ (5,496,236)** |
| 100,688 | 742,832 | **(4,596,423)** |
| - | - | **(1,402,047)** |
| $ 101,188 | $ 1,486,153 | **(11,494,706)** |
| General revenues: | | |
| Taxes: | | |
| Property | | **11,384,555** |
| Replacement | | **1,746,975** |
| Investment income | | **629,963** |
| Miscellaneous | | **143,221** |
| **Total general revenues** | | **13,904,714** |
| **Changes in net position** | | **2,410,008** |
| Net position, beginning of the year, as previously reported | | **100,223,517** |
| Prior period restatement | | **(561,308)** |
| Net position, beginning of the year, as restated | | **99,662,209** |
| **Net position, end of the year** | | **$ 102,072,217** |

**Joliet Park District**
**Balance Sheet - Governmental Funds**
**December 31, 2025**

| | General | Special Recreation |
|---|---|---|
| **Assets** | | |
| Cash and investments | $ 11,935,885 | $ - |
| Receivables - net of allowances: | | |
| Property taxes | 2,393,210 | 1,494,508 |
| Accounts receivable | 32,909 | - |
| Lease | 318,542 | - |
| Due from other funds | 12,233,175 | 4,245,065 |
| Prepaid items | 347,062 | - |
| **Total assets** | $ 27,260,783 | $ 5,739,573 |
| **Liabilities** | | |
| Accounts payable | $ 52,159 | $ 7,888 |
| Accrued payroll | 205,226 | 71,276 |
| Other payables | 152,644 | - |
| Due to other funds | 9,348,592 | - |
| **Total liabilities** | 9,758,621 | 79,164 |
| **Deferred Inflows of Resources** | | |
| Property taxes | 2,393,210 | 1,494,508 |
| Lease receivable | 318,542 | - |
| **Total deferred outflows** | 2,711,752 | 1,494,508 |
| **Total liabilities and deferred inflows of resources** | 12,470,373 | 1,573,672 |
| **Fund Balances** | | |
| Nonspendable | 347,062 | - |
| Restricted | - | - |
| Committed | - | - |
| Assigned | - | 4,165,901 |
| Unassigned | 14,443,348 | - |
| **Total fund balances** | 14,790,410 | 4,165,901 |
| **Total liabilities and fund balances** | $ 27,260,783 | $ 5,739,573 |

See accompanying notes.

| Revenue | Debt Service | Capital Projects | | | |
|---|---|---|---|---|---|
| Therapeutic Program | Bond and Interest | Land Acquisition and Capital Improvements | Park/Land Development | Nonmajor Funds | **Totals** |
| $ 11,298 | $ 518,177 | $ 8,524,045 | $ - | $ - | **$ 20,989,405** |
| 1,494,508 | 2,700,975 | - | - | 2,769,334 | **10,852,535** |
| - | - | - | - | - | **32,909** |
| - | - | - | - | - | **318,542** |
| 2,577,605 | 225,009 | - | 962,748 | 1,338,165 | **21,581,767** |
| - | - | - | - | - | **347,062** |
| $ 4,083,411 | $ 3,444,161 | $ 8,524,045 | $ 962,748 | $ 4,107,499 | **$ 54,122,220** |
| $ - | $ - | $ 59,289 | $ - | $ 74,426 | **$ 193,762** |
| 10,842 | - | - | - | 6,176 | **293,520** |
| - | - | - | - | - | **152,644** |
| - | - | 7,192,158 | - | 51,088 | **16,591,838** |
| 10,842 | - | 7,251,447 | - | 131,690 | **17,231,764** |
| 1,494,508 | 2,700,975 | - | - | 2,769,334 | **10,852,535** |
| - | - | - | - | - | **318,542** |
| 1,494,508 | 2,700,975 | - | - | 2,769,334 | **11,171,077** |
| 1,505,350 | 2,700,975 | 7,251,447 | - | 2,901,024 | **28,402,841** |
| - | - | - | - | - | **347,062** |
| 2,578,061 | 743,186 | - | - | 1,096,984 | **4,418,231** |
| - | - | - | 962,748 | - | **962,748** |
| - | - | 1,272,598 | - | 160,546 | **5,599,045** |
| - | - | - | - | (51,055) | **14,392,293** |
| 2,578,061 | 743,186 | 1,272,598 | 962,748 | 1,206,475 | **25,719,379** |
| $ 4,083,411 | $ 3,444,161 | $ 8,524,045 | $ 962,748 | $ 4,107,499 | **$ 54,122,220** |

**Joliet Park District**
**Reconciliation of Balance Sheet of Governmental Funds**
**to the Statement of Net Position**
**December 31, 2025**

| | |
|---|---|
| Total fund balance - governmental funds (page 9) | $ 25,719,379 |
| 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. | 119,114,348 |
| 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 | (3,382,208) |
| Deferred outflows and inflows of resources related to pensions are not reported in the funds. | (1,907,174) |
| Long-term liabilities are not due and payable in the current year and therefore are not reported in the funds. | |
| Compensated absences payable | (2,213,826) |
| Net pension liability - IMRF | (666,024) |
| Total OPEB liability - RBP | (1,009,174) |
| General obligations bonds | (30,609,080) |
| Lease liabilities | (224,531) |
| Deferred bond premium | (2,195,399) |
| Accrued interest payable | (554,094) |
| Net position of governmental activities (page 5) | $ 102,072,217 |

See accompanying notes.

**Joliet Park District**
**Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**
**For the Year Ended December 31, 2025**

| | General | Special Recreation |
|---|---|---|
| Revenues: | | |
| Taxes | $ 4,040,054 | $ 1,425,471 |
| Charges for services | 5,780,913 | 6,002,749 |
| Grants and donations | 857,714 | 522,227 |
| Interest | 186,696 | - |
| Miscellaneous | 395,980 | 1,139,034 |
| **Total revenues** | 11,261,357 | 9,089,481 |
| Expenditures: | | |
| Current: | | |
| General government | 8,704,002 | - |
| Recreation | - | 8,099,718 |
| Capital outlay | 636,123 | 193,188 |
| Debt service: | | |
| Principal retirement | - | - |
| Interest and fiscal charges | - | - |
| **Total expenditures** | 9,340,125 | 8,292,906 |
| **Revenues over (under) expenditures** | 1,921,232 | 796,575 |
| Other financing sources: | | |
| Bonds issued | - | - |
| **Total other financing sources** | - | - |
| **Net changes in fund balances** | 1,921,232 | 796,575 |
| Fund balances, beginning of the year, as previously reported | 12,869,178 | 3,369,326 |
| Prior period restatement | - | - |
| Fund balances, beginning of the year, as restated | 12,869,178 | 3,369,326 |
| Fund balances, end of the year | $ 14,790,410 | $ 4,165,901 |

See accompanying notes.

| Revenue | Debt Service | Capital Projects | | | |
|---|---|---|---|---|---|
| Therapeutic Program | Bond and Interest | Land Acquisition and Capital Improvements | Park/Land Development | Nonmajor Funds | **Totals** |
| $ 1,285,393 | $ 3,726,359 | $ - | $ - | $ 2,654,253 | **$ 13,131,530** |
| 104,617 | - | - | - | 224,406 | **12,112,685** |
| - | - | - | - | 207,400 | **1,587,341** |
| 1 | 20,933 | 368,888 | - | - | **576,518** |
| - | - | - | - | 23,453 | **1,558,467** |
| 1,390,011 | 3,747,292 | 368,888 | - | 3,109,512 | **28,966,541** |
| - | - | - | - | 2,193,266 | **10,897,268** |
| 828,584 | - | - | - | 635,755 | **9,564,057** |
| 571,383 | - | 5,560,018 | - | - | **6,960,712** |
| - | 3,886,270 | - | - | - | **3,886,270** |
| - | 1,466,387 | - | - | - | **1,466,387** |
| 1,399,967 | 5,352,657 | 5,560,018 | - | 2,829,021 | **32,774,694** |
| (9,956) | (1,605,365) | (5,191,130) | - | 280,491 | **(3,808,153)** |
| - | 454,300 | 854,330 | - | - | **1,308,630** |
| - | 454,300 | 854,330 | - | - | **1,308,630** |
| (9,956) | (1,151,065) | (4,336,800) | - | 280,491 | **(2,499,523)** |
| 2,588,017 | 1,894,251 | 6,119,704 | 962,748 | 925,984 | **28,729,208** |
| - | - | (510,306) | - | - | **(510,306)** |
| 2,588,017 | 1,894,251 | 5,609,398 | 962,748 | 925,984 | **28,218,902** |
| $ 2,578,061 | $ 743,186 | $ 1,272,598 | $ 962,748 | $ 1,206,475 | **$ 25,719,379** |

**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, 2025**

| | |
|---|---|
| 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) | $ (2,499,523) |
| 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 | 7,236,761 |
| Depreciation and amortization | (3,529,487) |
| 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. | (1,228,430) |
| The net effect of deferred outflows and inflows of resources related to pensions are not reported in the funds. | |
| Change in deferred items - IMRF | (3,224,299) |
| 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. | |
| Additions to compensated absences payable | (64,615) |
| Deductions to net pension liability - IMRF | 2,782,156 |
| Additions to total OPEB liability - RBP | 24,869 |
| Proceeds from issuance of debt | (1,308,630) |
| Retirement of debt | 3,970,018 |
| Bond premium amortization | 196,661 |
| 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. | 54,527 |
| Change in net position of governmental activities (page 7) | $ 2,410,008 |

See accompanying notes.

**Joliet Park District**
**Statement of Net Position - Proprietary Fund**
**December 31, 2025**

| | Governmental Activities Internal Service |
|---|---|
| **Assets** | |
| Current assets: | |
| Cash and investments | $ 1,607,721 |
| **Total current assets** | 1,607,721 |
| **Liabilities** | |
| Current liabilities: | |
| Due to other funds | 4,989,929 |
| **Total current liabilities** | 4,989,929 |
| **Net Position** | |
| Unrestricted | $ (3,382,208) |

See accompanying notes.

**Joliet Park District**
**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund**
**For the Year Ended December 31, 2025**

| | Governmental Activities |
|---|---|
| | Internal Service |
| Operating revenues - charges for services: | |
| Reinsurance and COBRA | $ 8,974 |
| **Total operating revenues** | 8,974 |
| Operating expenses: | |
| Health insurance and workers compensation claims | 1,318,034 |
| **Total operating expenses** | 1,318,034 |
| **Operating loss** | (1,309,060) |
| Nonoperating revenues: | |
| Rental income | 27,185 |
| Investment income | 53,445 |
| **Total nonoperating revenues** | 80,630 |
| **Changes in net position** | (1,228,430) |
| Net position (deficit) - beginning of year, as previously reported | (2,102,777) |
| Prior period restatement | (51,001) |
| Net position (deficit) - beginning of year, as restated | (2,153,778) |
| Net position (deficit) - end of year | $ (3,382,208) |

See accompanying notes.

**Joliet Park District**
**Statement of Cash Flows - Proprietary Fund**
**For the Year Ended December 31, 2025**

| | Governmental Activities Internal Service |
|---|---|
| Cash flows from operating activities: | |
| Receipts from customers and users | $ 36,159 |
| Payments to suppliers | (1,318,034) |
| **Cash flows from operating activities** | (1,281,875) |
| Cash flows from noncapital financing activities - advances from other funds | 1,304,432 |
| Cash flows from investing activities - interest income | 53,445 |
| **Net change in cash** | 76,002 |
| Cash - beginning of year | 1,531,719 |
| Cash and - end of year | $ 1,607,721 |
| Reconciliation of operating income to net cash from operating activities: | |
| Operating loss | $ (1,309,060) |
| Adjustments to reconcile operating loss to net cash from operating activities: | |
| Rental income | 27,185 |
| | $ (1,281,875) |

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."

## 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.
- The budget is available for public inspection for at least 30 days prior to passage by the Board.
- Prior to the December Board meeting, a public hearing is held to allow for review of the proposed budget. At the December Board meeting, 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 |
|---|---|
| Recreation | $ 83,262 |
| Therapeutic Program | 112,537 |
| Liability Insurance | 23,508 |
| Audit | 4,013 |
| Social Security | 56,375 |
| Land Acquisition and Capital Improvement | 4,710,503 |

Expenditures more than budget were funded from existing fund balance.

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

C. **Deficit Fund Balances**

| Fund Name | Amount |
|---|---|
| Social Security | $ 51,055 |
| Insurance Reserve | 3,382,208 |

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. The Illinois State Treasurer provides oversight of the Fund. 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 $11,242,390 and the bank balance totaled $12,321,536. 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, 2025:

| 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 | $ 10,912,487 | $ 10,912,487 | $ - | $ - | $ - |
| Certificate of deposit | 81,213 | 81,213 | - | - | - |
| U.S. Treasuries | 357,692 | - | 357,692 | - | - |
| U.S. Agencies | 147 | 66 | - | 81 | - |
| Other fixed income | 3,197 | - | - | - | 3,197 |
| **Total investments** | $ 11,354,736 | $ 10,993,766 | $ 357,692 | $ 81 | $ 3,197 |

The District has the following reoccurring fair value measurements as of December 31, 2025:

| Type of Investment | **Fair Value** | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Money market funds | **$ 10,912,487** | $ 10,912,487 | $ - | $ - |
| Certificate of deposit | **81,213** | 81,213 | - | - |
| U.S. Treasuries | **357,692** | 357,692 | - | - |
| U.S. Agencies | **147** | - | 147 | - |
| Other fixed income | **3,197** | - | 3,197 | - |
| **Total investments** | **$ 11,354,736** | $ 11,351,392 | $ 3,344 | $ - |

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.

B. **Property Taxes**

Property taxes for the 2024 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)

C. **Lease Receivable**

The Park District entered into a concession agreement and granted the concessionaire the exclusive right and privilege to sell and otherwise dispense food and beverage to the public from a space inside the District's Inwood Athletic Club. Commencing, December 1, 2025, the concessionaire pays the Park District $7,950 per month, subject to 3% increases every December 1 thereafter. The lease runs through May 31, 2029, with a Park District option to renew another five years. The Park District has not determined whether it will exercise the option to renew at this time. Interest is earned on the lease at 3.56%.

| Fiscal Year | Lease Receivable | |
|---|---|---|
| | Principal | Interest |
| 2026 | $ 85,713 | $ 9,926 |
| 2027 | 91,727 | 6,787 |
| 2028 | 98,045 | 3,428 |
| 2029 | 43,057 | 383 |
| | $ 318,542 | $ 20,524 |

D. **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 | $ 7,192,158 |
| General | Internal Service | 4,989,929 |
| General | Nonmajor Governmental | 51,088 |
| Recreation | General | 4,245,065 |
| Therapeutic Program | General | 2,577,605 |
| Debt Service | General | 225,009 |
| Park/Land Development | General | 962,748 |
| Nonmajor Governmental | General | 1,338,165 |
| | | $ 21,581,767 |

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

### E. **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 | 7,322,570 | 5,450,797 | - | **12,773,367** |
| | 75,378,010 | 5,450,797 | - | **80,828,807** |
| Tangible capital assets being depreciated: | | | | |
| Land improvements | 37,482,160 | 99,670 | - | **37,581,830** |
| Building and structures | 62,419,723 | 874,980 | - | **63,294,703** |
| Machinery and equipment | 19,094,289 | 811,314 | - | **19,905,603** |
| | 118,996,172 | 1,785,964 | - | **120,782,136** |
| Intangible capital assets being amortized – machinery and equipment | 546,706 | 162,225 | - | **708,931** |
| Less accumulated depreciation: | | | | |
| Land improvements | 23,172,433 | 1,306,035 | - | **24,478,468** |
| Building and structures | 42,517,655 | 1,248,792 | - | **43,766,447** |
| Machinery and equipment | 13,602,506 | 885,188 | - | **14,487,694** |
| **Total accumulated depreciation** | 79,292,594 | 3,440,015 | - | **82,732,609** |
| Less accumulated amortization – machinery and equipment | 383,445 | 89,472 | - | **472,917** |
| **Total tangible and intangible capital assets being depreciated and amortized, net** | 39,866,839 | (1,581,298) | - | **38,285,541** |
| **Governmental activities, capital assets, net** | $ 115,244,849 | $ 3,869,499 | $ - | **$ 119,114,348** |

Depreciation and amortization expense of $3,529,487 was charged to the Recreation function.

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

F. **Short-Term Debt**

Short-term debt provides financing for governmental activities. In January 2025, the District issued General Obligation Limited Tax Bonds, Series 2025, in the amount of $1,308,630. This debt was issued to provide funds for the current debt payment on the Series 2024A bonds and future capital outlay. On November 1, 2025, the District repaid the note plus $34,733 in interest at a rate of 3.5%.

G. **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 | 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. | $ 2,270,000 | $ - | $ - | $ 2,270,000 |
| $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. | 5,430,000 | - | 390,000 | 5,040,000 |
| $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. | 711,720 | - | 242,640 | 469,080 |

(cont'd)

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

G. **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 | - | 550,000 | 10,170,000 |
| | $ 33,186,720 | $ - | $ 2,577,640 | $ 30,609,080 |

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)

G. **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 |
| 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 | 1,610,000 | 1,069,775 |
| 2031-2035 | 9,725,000 | 4,124,800 |
| 2036-2040 | 10,020,000 | 1,789,150 |
| 2041-2043 | 3,410,000 | 208,000 |
| | $ 30,609,080 | $ 12,133,487 |

**Leases**

The Park District entered into eight lease arrangements with start dates ranging from May 2020 to May 2025, for right-to-use machinery and equipment assets. Payments ranging from $167 to $3,264 are due in monthly installments, through May 2030. Total intangible right-to-use assets acquired under these agreements have a net carrying value of $236,014 for governmental activities. Total principal payments made during the fiscal year under these arrangements were $83,749 for governmental activities. The lease liability associated with these arrangements is $224,531 for governmental activities. Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2025, were as follows:

| Fiscal Year | Lease Liabilities | |
|---|---|---|
| | Principal | Interest |
| 2026 | $ 66,320 | $ 12,744 |
| 2027 | 65,311 | 8,941 |
| 2028 | 40,482 | 5,565 |
| 2029 | 36,407 | 2,758 |
| 2030 | 16,011 | 308 |
| | $ 224,531 | $ 30,316 |

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

G. **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 | $ 33,186,720 | $ | $ 2,577,640 | $ 30,609,080 | $ 1,409,080 |
| Bond premium | 2,392,060 | - | 196,661 | 2,195,399 | 196,661 |
| Lease liabilities | 146,054 | 162,225 | 83,748 | 224,531 | 65,693 |
| Total debt | 35,724,834 | 162,225 | 2,858,049 | 33,029,010 | 1,671,434 |
| Other long-term liabilities: | | | | | |
| Compensated absences | 2,149,211 | 64,615 | - | 2,213,826 | 442,765 |
| Net pension liability (asset) – IMRF | 3,448,180 | - | 2,822,156 | 666,024 | - |
| Total OPEB liability-RBP | 1,034,043 | - | 24,869 | 1,009,174 | 80,179 |
| | $ 42,356,268 | $ 226,840 | $ 5,705,074 | $ 36,918,034 | $ 2,194,378 |

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)

G. **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 – 2024 | $ | 3,240,658,025 |
| Legal debt limit – 2.875% of assessed value | $ | 93,168,918 |
| Amount of debt applicable to limit | | 30,609,080 |
| Legal debt margin | $ | 62,559,838 |
| Non-referendum legal debt limit – 0.575% of assessed valuation | $ | 18,633,784 |
| Amount of debt applicable to limit | | 8,329,080 |
| Non-referendum legal debt margin | $ | 10,304,704 |

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

H. **Net Position/Fund Balance**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2025:

| | |
|---|---|
| Governmental Activities: | |
| Capital assets, net of accumulated depreciation | $ 119,114,348 |
| 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 | (5,040,000) |
| General Obligation Limited Tax Bonds of 2022 | (469,080) |
| General Obligation Limited Tax Bonds of 2024A | (9,840,000) |
| General Obligation Limited Tax Bonds of 2024C | (10,170,000) |
| Less unamortized bond premium | (2,195,399) |
| | $ 86,309,869 |

**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 $347,062 at December 31, 2025.

**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.

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

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

**Fund Balance Classifications** (cont'd)

**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.

The policy term previously ran from October 1 to September 30 but has been converted to a calendar year term beginning January 1, 2026. Types and limits of coverage in effect at December 31, 2025 are as follows:

| Coverage | Limit of Coverage |
|---|---|
| General liability | $ 10,000,000 |
| Automobile liability | 10,000,000 |
| Automobile physical damage | 1,111,100 |
| Public officials' wrongful acts and employment practices | 10,000,000 |
| Cyber liability | 250,000 |
| 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, 2025, the IMRF Plan membership consisted of:

| | |
|---|---|
| Retirees and beneficiaries | 135 |
| Inactive, non-retired members | 287 |
| Active members | 156 |
| **Total** | 578 |

**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 $127,283 and $129,192 at January 1, 2025 and January 1, 2026, respectively. 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, 2025, the District's actual contribution was $573,930 and its annual required contribution was $566,251. The District's annual required contribution rate for 2025 was 7.73%.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2025, 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, 2025, 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, 2025, 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, 2025, was 18 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 | 32.5% | 7.35% |
| International equities | 18.0% | 7.45% |
| Fixed income | 24.0% | 4.75% |
| Real estate | 10.5% | 6.25% |
| Alternatives: | 14.0% | |
| Private equity | | 8.50% |
| Hedge funds | | N/A |
| Commodities | | 3.90% |
| Cash equivalents | 1% | 3.00% |

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 (4.83%) (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 12/31/24 | $ 42,611,021 | $ 39,162,841 | $ 3,448,180 |
| Changes for the year: | | | |
| Service cost | 636,657 | - | 636,657 |
| Interest | 3,033,336 | - | 3,033,336 |
| Differences between expected and actual experience | 86,537 | - | 86,537 |
| Changes in assumptions | - | - | - |
| Contributions – employer | - | 573,930 | (573,930) |
| Contributions - employee | - | 333,581 | (333,581) |
| Net investment income | - | 5,967,163 | (5,967,163) |
| Benefit payments, including refunds of employee contributions | (2,180,457) | (2,180,457) | - |
| Other changes | - | (335,988) | 335,988 |
| Balances 12/31/25 | $ 44,187,094 | $ 43,521,070 | $ 666,024 |

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 | $ 6,096,824 | $ 666,024 | $ (3,631,214) |

**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, 2025, the District recognized pension expense of $1,016,073 in the government-wide financial statements. At December 31, 2025, 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 | $ 229,669 | $ - | $ 229,669 |
| Changes in assumptions | - | - | - |
| Net difference between projected and actual earnings on pension plan investments | - | 2,136,843 | (2,136,843) |
| Total | $ 229,669 | $ 2,136,843 | $ (1,907,174) |

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, | |
|---|---|
| 2026 | $ 642,172 |
| 2027 | (1,073,503) |
| 2028 | (838,606) |
| 2029 | (637,237) |
| | $ (1,907,174) |

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, 2025, 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. As there were no significant changes to the Plan since this valuation, a roll forward was done to December 31, 2025.

**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 2025 roll forward were unchanged from this valuation:

| | |
|---|---|
| Inflation | 3.00% |
| Salary Increases | 3.00% |
| Discount Rate | 4.43% (4.28% 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, 2025.

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, 2024 | $ 1,034,043 |
| Changes for the year: | |
| Service cost | 26,320 |
| Interest on total pension liability | 42,540 |
| Changes of assumptions or other inputs | (13,550) |
| Benefit payments | (80,179) |
| Net changes | (24,869) |
| Balance at December 31, 2025 | $ 1,009,174 |

**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 4.43%, 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 (3.43%) | Current Discount Rate (4.43%) | 1% Increase in Discount Rate (5.43%) |
|---|---|---|---|
| Total OPEB liability | $ 1,099,033 | $ 1,009,174 | $ 928,702 |

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 | $ 910,127 | $ 1,009,174 | $ 1,127,129 |

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

For the year ended December 31, 2025, the District recognized OPEB expense of $55,311 in the government-wide financial statements. At December 31, 2025, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

E. **Prior Period Restatement**

Beginning net position and fund balances were restated, as shown below, to correct an overstatement of investment income in the prior year.

| | Previously Reported | As Restated | Restatement |
|---|---|---|---|
| Governmental activities | $ 100,223,517 | $ 99,662,209 | $ (561,308) |
| Governmental Fund - Land Acquisition and Capital Improvements Fund | 6,119,704 | 5,609,398 | (510,306) |
| Internal Service Fund – Insurance Reserve Fund | (2,102,777) | (2,153,778) | (51,001) |

F. **Subsequent Event**

The Park District issued $1,469,685 General Obligation Limited Tax Park Bonds Series 2026 on January 28, 2026. Principal and interest at 2.98% is due November 1, 2026. The Board entered into a fleet lease agreement for 25 vehicles with a five-year term for approximately $1.3 million.

# 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 |
|---|---|---|---|---|---|
| **2025** | **$ 566,251** | **$ 573,930** | **$ (7,679)** | **$ 7,421,381** | **7.73 %** |
| 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 |

**Note to Required Supplementary Information:**

Actuarial Cost Method - Aggregate Entry Age Normal
Amortization Method - Level % of Pay (Closed)
Remaining Amortization Period - 18 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 2.75%
Price Inflation - 2.25%
Salary Increases - 2.85% to 13.75% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-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.

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

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Total pension liability:** | | | |
| Service cost | **$ 636,657** | $ 606,642 | $ 601,550 |
| Interest on the total pension liability | **3,033,336** | 2,878,318 | 2,774,636 |
| Benefit changes | **-** | - | - |
| Difference between expected and actual changes | **86,537** | 763,146 | 38,539 |
| Assumption changes | **-** | - | (18,308) |
| Benefit payments and refunds | **(2,180,457)** | (2,069,417) | (1,868,315) |
| **Net change in total pension liability** | **1,576,073** | 2,178,689 | 1,528,102 |
| **Total pension liability - beginning** | **42,611,021** | 40,432,332 | 38,904,230 |
| **Total pension liability - ending** | **$ 44,187,094** | $ 42,611,021 | $ 40,432,332 |
| **Plan fiduciary net position:** | | | |
| Employer contributions | **$ 573,930** | $ 723,717 | $ 726,000 |
| Employee contributions | **333,581** | 310,012 | 302,279 |
| Pension plan net investment income | **5,967,163** | 3,661,137 | 3,729,895 |
| Benefit payments and refunds | **(2,180,457)** | (2,069,417) | (1,868,315) |
| Other | **(335,988)** | (1,182,386) | 915,280 |
| **Net change in plan fiduciary net position** | **4,358,229** | 1,443,063 | 3,805,139 |
| **Plan fiduciary net position - beginning** | **39,162,841** | 37,719,778 | 33,914,639 |
| **Plan fiduciary net position - ending** | **$ 43,521,070** | $ 39,162,841 | $ 37,719,778 |
| **Net pension liability** | **$ 666,024** | $ 3,448,180 | $ 2,712,554 |
| Plan fiduciary net position as a percentage of total pension liability | **98.49%** | 91.91% | 93.29% |
| Covered valuation payroll | **$ 7,421,381** | $ 6,685,814 | $ 6,685,814 |
| Net pension liability (asset) as a percentage of covered valuation payroll | **8.97%** | 51.57% | 40.57% |

See independent auditor's report.

| 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| $ 548,089 | $ 485,307 | $ 543,201 | $ 611,327 | $ 554,645 | $ 603,952 | $ 572,964 |
| 2,576,679 | 2,437,429 | 2,368,735 | 2,301,983 | 2,191,547 | 2,173,975 | 2,039,684 |
| - | - | - | - | - | - | - |
| 1,379,033 | 656,494 | (82,376) | (537,118) | 118,299 | (274,084) | 465,330 |
| - | - | (289,066) | - | 964,079 | (893,677) | (38,825) |
| (1,731,859) | (1,648,007) | (1,480,062) | (1,362,770) | (1,289,316) | (1,413,128) | (1,187,696) |
| 2,771,942 | 1,931,223 | 1,060,432 | 1,013,422 | 2,539,254 | 197,038 | 1,851,457 |
| 36,132,288 | 34,201,065 | 33,140,633 | 32,127,211 | 29,587,957 | 29,390,919 | 27,539,462 |
| $ 38,904,230 | $ 36,132,288 | $ 34,201,065 | $ 33,140,633 | $ 32,127,211 | $ 29,587,957 | $ 29,390,919 |
| $ 843,859 | $ 834,220 | $ 712,574 | $ 724,928 | $ 834,141 | $ 835,745 | $ 879,406 |
| 286,384 | 258,877 | 231,095 | 263,092 | 265,340 | 261,774 | 257,441 |
| (4,797,111) | 5,650,832 | 4,311,369 | 4,857,523 | (1,428,959) | 4,190,812 | 1,538,043 |
| (1,731,859) | (1,648,007) | (1,480,062) | (1,362,770) | (1,289,316) | (1,413,128) | (1,187,696) |
| 213,351 | (228,289) | (56,145) | (179,289) | 489,229 | (444,520) | 109,005 |
| (5,185,376) | 4,867,633 | 3,718,831 | 4,303,484 | (1,129,565) | 3,430,683 | 1,596,199 |
| 39,100,015 | 34,232,382 | 30,513,551 | 26,210,067 | 27,339,632 | 23,908,949 | 22,312,750 |
| $ 33,914,639 | $ 39,100,015 | $ 34,232,382 | $ 30,513,551 | $ 26,210,067 | $ 27,339,632 | $ 23,908,949 |
| $ 4,989,591 | $ (2,967,727) | $ (31,317) | $ 2,627,082 | $ 5,917,144 | $ 2,248,325 | $ 5,481,970 |
| 87.17% | 108.21% | 100.09% | 92.07% | 81.58% | 92.40% | 81.35% |
| $ 6,349,585 | $ 5,645,819 | $ 5,094,904 | $ 5,846,425 | $ 5,894,992 | $ 5,812,716 | $ 5,668,407 |
| 78.58% | -52.57% | -0.61% | 44.93% | 100.38% | 38.68% | 96.71% |

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

| | **2025** | 2024 | 2023 |
|---|---|---|---|
| **Total OPEB liability:** | | | |
| Service cost | **$ 26,320** | $ 27,156 | $ 17,346 |
| Interest on the total pension liability | **42,540** | 27,883 | 32,189 |
| Benefit changes | **-** | - | - |
| Difference between expected and actual changes | **-** | 238,435 | - |
| Assumption changes | **(13,550)** | 85,671 | 14,824 |
| Benefit payments and refunds | **(80,179)** | (84,337) | (143,953) |
| **Net changes in total OPEB liability** | **(24,869)** | 294,808 | (79,594) |
| **Total OPEB liability - beginning** | **1,034,043** | 739,235 | 818,829 |
| **Total OPEB liability - ending** | **$ 1,009,174** | $ 1,034,043 | $ 739,235 |
| Covered valuation payroll | **$ 5,463,863** | $ 5,463,863 | $ 4,231,454 |
| Total OPEB liability as a percentage of covered valuation payroll | **18.47%** | 18.93% | 17.47% |

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.

| 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| $ 25,758 | $ 36,834 | $ 30,045 | $ 10,577 | $ 10,871 |
| 25,951 | 24,529 | 28,054 | 41,918 | 39,860 |
| - | - | 7,738 | - | - |
| (220,558) | - | 88,595 | - | - |
| (98,622) | (24,001) | 256,043 | 93,349 | (46,370) |
| (134,148) | (175,618) | (151,303) | (138,325) | (140,170) |
| (401,619) | (138,256) | 259,172 | 7,519 | (135,809) |
| 1,220,448 | 1,358,704 | 1,099,532 | 1,092,013 | 1,227,822 |
| $ 818,829 | $ 1,220,448 | $ 1,358,704 | $ 1,099,532 | $ 1,092,013 |
| $ 4,107,713 | $ 3,916,714 | $ 3,802,776 | $ 3,806,401 | $ 4,189,756 |
| 19.93% | 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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 2,291,210 | $ 2,291,210 | **$ 2,293,079** | $ 1,869 |
| State replacement taxes | 2,000,000 | 2,000,000 | **1,746,975** | (253,025) |
| Charges for services: | | | | |
| Program service fees | 3,892,800 | 3,892,800 | **4,439,856** | 547,056 |
| Merchandise sold | 1,282,200 | 1,282,200 | **1,341,057** | 58,857 |
| Grants and donations | 582,000 | 582,000 | **857,714** | 275,714 |
| Investment income | 25,000 | 25,000 | **186,696** | 161,696 |
| Miscellaneous: | | | | |
| Rental income | 493,150 | 493,150 | **332,141** | (161,009) |
| Other | 2,400 | 2,400 | **63,839** | 61,439 |
| **Total revenues** | 10,568,760 | 10,568,760 | **11,261,357** | 692,597 |
| Expenditures: | | | | |
| General government: | | | | |
| Personnel | 5,523,987 | 5,523,987 | **5,172,126** | 351,861 |
| Contractual services | 942,760 | 942,760 | **947,673** | (4,913) |
| Supplies | 757,450 | 757,450 | **653,985** | 103,465 |
| Repair and maintenance | 916,251 | 916,251 | **910,690** | 5,561 |
| Utilities | 319,100 | 319,100 | **295,840** | 23,260 |
| Resale merchandise | 716,200 | 716,200 | **723,688** | (7,488) |
| Capital outlay | 683,500 | 683,500 | **636,123** | 47,377 |
| **Total expenditures** | 9,859,248 | 9,859,248 | **9,340,125** | 519,123 |
| **Net changes in fund balance** | $ 709,512 | $ 709,512 | **1,921,232** | $ 1,211,720 |
| Fund balance, beginning of year | | | **12,869,178** | |
| Fund balance, end of year | | | **$ 14,790,410** | |

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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 1,430,811 | $ 1,430,811 | **$ 1,425,471** | $ (5,340) |
| Charges for services: | | | | |
| Program service fees | 4,600,000 | 4,600,000 | **5,093,567** | 493,567 |
| Merchandise sold | 789,900 | 789,900 | **909,182** | 119,282 |
| Grants and donations | 498,000 | 498,000 | **522,227** | 24,227 |
| Miscellaneous: | | | | |
| Rental income | 1,061,600 | 1,061,600 | **1,092,690** | 31,090 |
| Other | 39,192 | 39,192 | **46,344** | 7,152 |
| **Total revenues** | 8,419,503 | 8,419,503 | **9,089,481** | 669,978 |
| Expenditures: | | | | |
| Recreation: | | | | |
| Personnel | 3,832,650 | 3,832,650 | **3,908,445** | (75,795) |
| Contractual services | 1,530,880 | 1,530,880 | **1,531,386** | (506) |
| Supplies | 937,900 | 937,900 | **1,078,819** | (140,919) |
| Repair and maintenance | 781,414 | 781,414 | **569,006** | 212,408 |
| Utilities | 618,300 | 618,300 | **694,638** | (76,338) |
| Resale merchandise | 285,700 | 285,700 | **317,424** | (31,724) |
| Capital outlay | 222,800 | 222,800 | **193,188** | 29,612 |
| **Total expenditures** | 8,209,644 | 8,209,644 | **8,292,906** | (83,262) |
| **Net changes in fund balance** | $ 209,859 | $ 209,859 | **796,575** | $ 586,716 |
| Fund balance, beginning of year | | | **3,369,326** | |
| Fund balance, end of year | | | **$ 4,165,901** | |

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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 1,289,206 | $ 1,289,206 | **$ 1,285,393** | $ (3,813) |
| Charges for services: | | | | |
| Program service fees | 92,500 | 92,500 | **104,617** | 12,117 |
| Grants/donations | 1,000 | 1,000 | **-** | (1,000) |
| Investment income | 50 | 50 | **1** | (49) |
| **Total revenues** | 1,382,756 | 1,382,756 | **1,390,011** | 7,255 |
| Expenditures: | | | | |
| Recreation: | | | | |
| Personnel | 544,430 | 544,430 | **517,664** | 26,766 |
| Contractual services | 266,000 | 266,000 | **229,341** | 36,659 |
| Supplies | 22,000 | 22,000 | **32,457** | (10,457) |
| Repair and maintenance | 3,000 | 3,000 | **11,666** | (8,666) |
| Utilities | 25,000 | 25,000 | **37,456** | (12,456) |
| ADA related expenditures | 427,000 | 427,000 | **571,383** | (144,383) |
| **Total expenditures** | 1,287,430 | 1,287,430 | **1,399,967** | (112,537) |
| **Net changes in fund balance** | $ 95,326 | $ 95,326 | **(9,956)** | $ (105,282) |
| Fund balance, beginning of year | | | **2,588,017** | |
| Fund balance, end of year | | | **$ 2,578,061** | |

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.
   - At the December Board meeting, 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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Investment income | $ - | $ - | **$ 368,888** | $ 368,888 |
| **Total revenues** | - | - | **368,888** | 368,888 |
| Expenditures: | | | | |
| Capital outlay | 849,515 | 849,515 | **5,560,018** | (4,710,503) |
| **Total expenditures** | 849,515 | 849,515 | **5,560,018** | (4,710,503) |
| **Revenues under expenditures** | (849,515) | (849,515) | **(5,191,130)** | (4,341,615) |
| Other financing sources: | | | | |
| Bonds issued | 849,515 | 849,515 | **854,330** | 4,815 |
| **Total other financing sources** | 849,515 | 849,515 | **854,330** | 4,815 |
| **Net changes in fund balance** | $ - | $ - | **(4,336,800)** | $ (4,336,800) |
| Fund balance, beginning of year, as previously reported | | | **6,119,704** | |
| Prior period restatement | | | **(510,306)** | |
| Fund balance, beginning of year, as restated | | | **5,609,398** | |
| Fund balance, end of year | | | **$ 1,272,598** | |

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, 2025**

| | 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, 2025**

| | Illinois Municipal Retirement | Liability Insurance | Audit |
|---|---|---|---|
| **Assets** | | | |
| Receivables - net of allowances: | | | |
| Property taxes | $ 963,941 | $ 844,780 | $ 26,628 |
| Due from other funds | 653,404 | 126,276 | 1,517 |
| **Total assets** | $ 1,617,345 | $ 971,056 | $ 28,145 |
| **Liabilities** | | | |
| Accounts payable | $ 62,370 | $ 135 | $ - |
| Accrued payroll | - | - | - |
| Due to other funds | - | - | - |
| **Total liabilities** | 62,370 | 135 | - |
| **Deferred Inflows of Resources** | | | |
| Property taxes | 963,941 | 844,780 | 26,628 |
| **Total liabilities and deferred inflows of resources** | $ 1,026,311 | $ 844,915 | $ 26,628 |
| **Fund Balances** | | | |
| Restricted | $ 591,034 | $ 126,141 | $ 1,517 |
| Assigned | - | - | - |
| Unassigned (deficit) | - | - | - |
| **Total fund balances** | 591,034 | 126,141 | 1,517 |
| **Total liabilities, deferred inflows of resources and fund balances** | $ 1,617,345 | $ 971,056 | $ 28,145 |

See independent auditor's report.

| Aquarium and Museum | Social Security | Special Revenue Totals | Capital Projects Recreation Capital Asset Repair and Replacement | **Total** |
|---|---|---|---|---|
| $ 201,709 | $ 732,276 | $ 2,769,334 | $ - | **$ 2,769,334** |
| 396,422 | - | 1,177,619 | 160,546 | **1,338,165** |
| $ 598,131 | $ 732,276 | $ 3,946,953 | $ 160,546 | **$ 4,107,499** |
| $ 11,954 | $ (33) | $ 74,426 | $ - | **$ 74,426** |
| 6,176 | - | 6,176 | - | **6,176** |
| - | 51,088 | 51,088 | - | **51,088** |
| 18,130 | 51,055 | 131,690 | - | **131,690** |
| 201,709 | 732,276 | 2,769,334 | - | **2,769,334** |
| $ 219,839 | $ 783,331 | $ 2,901,024 | $ - | **$ 2,901,024** |
| $ 378,292 | $ - | $ 1,096,984 | $ - | **$ 1,096,984** |
| - | - | - | 160,546 | **160,546** |
| - | (51,055) | (51,055) | - | **(51,055)** |
| 378,292 | (51,055) | 1,045,929 | 160,546 | **1,206,475** |
| $ 598,131 | $ 732,276 | $ 3,946,953 | $ 160,546 | **$ 4,107,499** |

**Joliet Park District**
**Nonmajor Governmental Funds**
**Combining Statement of Revenues, Expenditures**
**and Changes in Fund Balances (Deficit)**
**For the Year Ended December 31, 2025**

| | Illinois Municipal Retirement | Liability Insurance | Audit |
|---|---|---|---|
| Revenues: | | | |
| Taxes | $ 918,848 | $ 807,171 | $ 32,439 |
| Charges for services | - | - | - |
| Grants and donations | - | - | - |
| Miscellaneous | - | - | - |
| **Total revenues** | 918,848 | 807,171 | 32,439 |
| Expenditures: | | | |
| Current: | | | |
| General government | 574,036 | 832,283 | 29,506 |
| Recreation | - | - | - |
| **Total expenditures** | 574,036 | 832,283 | 29,506 |
| **Net changes in fund balances (deficit)** | 344,812 | (25,112) | 2,933 |
| Fund balances (deficit), beginning of the year | 246,222 | 151,253 | (1,416) |
| Fund balances (deficit), end of the year | $ 591,034 | $ 126,141 | $ 1,517 |

See independent auditor's report.

| Aquarium and Museum | Social Security | Special Revenue Totals | Capital Projects Recreation Capital Asset Repair and Replacement | **Total** |
|---|---|---|---|---|
| $ 195,671 | $ 700,124 | $ 2,654,253 | $ - | **$ 2,654,253** |
| 224,406 | - | 224,406 | - | **224,406** |
| 207,400 | - | 207,400 | - | **207,400** |
| 23,453 | - | 23,453 | - | **23,453** |
| 650,930 | 700,124 | 3,109,512 | - | **3,109,512** |
| - | 757,441 | 2,193,266 | - | **2,193,266** |
| 635,755 | - | 635,755 | - | **635,755** |
| 635,755 | 757,441 | 2,829,021 | - | **2,829,021** |
| 15,175 | (57,317) | 280,491 | - | **280,491** |
| 363,117 | 6,262 | 765,438 | 160,546 | **925,984** |
| $ 378,292 | $ (51,055) | $ 1,045,929 | $ 160,546 | **$ 1,206,475** |

**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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 922,857 | $ 922,857 | **$ 918,848** | $ (4,009) |
| Expenditures: | | | | |
| General government: | | | | |
| Contractual services | 922,857 | 922,857 | **574,036** | 348,821 |
| **Net changes in fund balance** | $ - | $ - | **344,812** | $ 344,812 |
| Fund balance, beginning of year | | | **246,222** | |
| Fund balance, end of year | | | **$ 591,034** | |

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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 808,775 | $ 808,775 | **$ 807,171** | $ (1,604) |
| Expenditures: | | | | |
| General government: | | | | |
| Contractual services | 808,775 | 808,775 | **832,283** | (23,508) |
| **Net changes in fund balance** | $ - | $ - | **(25,112)** | $ (25,112) |
| Fund balance, beginning of year | | | **151,253** | |
| Fund balance, end of year | | | **$ 126,141** | |

See independent auditor's report.

**Joliet Park District**
**Audit Fund - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in**
**Fund Balance (Deficit) - Budget and Actual**
**For the Year Ended December 31, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 25,493 | $ 25,493 | **$ 32,439** | $ 6,946 |
| Expenditures: | | | | |
| General government: | | | | |
| Contractual services | 25,493 | 25,493 | **29,506** | (4,013) |
| **Net changes in fund deficit** | $ - | $ - | **2,933** | $ 2,933 |
| Fund deficit, beginning of year | | | **(1,416)** | |
| Fund balance, end of year | | | **$ 1,517** | |

See independent auditor's report.

**Joliet Park District**
**Aquarium and Museum Fund - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Year Ended December 31, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 193,112 | $ 193,112 | **$ 195,671** | $ 2,559 |
| Charges for services: | | | | |
| Program service fees | 165,000 | 165,000 | **187,417** | 22,417 |
| Merchandise sold | 30,150 | 30,150 | **36,989** | 6,839 |
| Grants and donations | 255,000 | 255,000 | **207,400** | (47,600) |
| Miscellaneous: | | | | |
| Rental income | 18,000 | 18,000 | **17,864** | (136) |
| Other | 5,500 | 5,500 | **5,589** | 89 |
| **Total revenues** | 666,762 | 666,762 | **650,930** | (15,832) |
| Expenditures: | | | | |
| Recreation: | | | | |
| Personnel | 290,315 | 290,315 | **323,606** | (33,291) |
| Contractual services | 42,300 | 42,300 | **36,361** | 5,939 |
| Supplies | 16,850 | 16,850 | **20,086** | (3,236) |
| Repair and maintenance | 250,800 | 250,800 | **224,107** | 26,693 |
| Utilities | 18,000 | 18,000 | **9,615** | 8,385 |
| Resale merchandise | 22,000 | 22,000 | **21,980** | 20 |
| Capital outlay | 500 | 500 | **-** | 500 |
| **Total expenditures** | 640,765 | 640,765 | **635,755** | 5,010 |
| **Net changes in fund balance** | $ 25,997 | $ 25,997 | **15,175** | $ (10,822) |
| Fund balance, beginning of year | | | **363,117** | |
| Fund balance, end of year | | | **$ 378,292** | |

See independent auditor's report.

**Joliet Park District**
**Social Security Fund - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in**
**Fund Balance - Budget and Actual**
**For the Year Ended December 31, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | $ 701,066 | $ 701,066 | **$ 700,124** | $ (942) |
| Expenditures: | | | | |
| General government: | | | | |
| Personnel | 701,066 | 701,066 | **757,441** | (56,375) |
| **Net changes in fund balance** | $ - | $ - | **(57,317)** | $ (57,317) |
| Fund balance, beginning of year | | | **6,262** | |
| Fund deficit, end of year | | | **$ (51,055)** | |

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, 2025**

| | Budgeted Amounts | | | Variance Positive |
|---|---|---|---|---|
| | Original | Final | **Actual** | (Negative) |
| Operating revenues: | | | | |
| Charges for services: | | | | |
| Reinsurance and COBRA | $ 15,000 | $ 15,000 | **$ 8,974** | $ (6,026) |
| **Total operating revenues** | 15,000 | 15,000 | **8,974** | (6,026) |
| Operating expenses: | | | | |
| Health insurance claims | 1,361,028 | 1,361,028 | **1,318,034** | 42,994 |
| **Total operating expenses** | 1,361,028 | 1,361,028 | **1,318,034** | 42,994 |
| **Operating loss** | (1,346,028) | (1,346,028) | **(1,309,060)** | 36,968 |
| Nonoperating revenues: | | | | |
| Rental income | 48,500 | 48,500 | **27,185** | (21,315) |
| Interest income | 40,000 | 40,000 | **53,445** | 13,445 |
| **Total nonoperating revenues** | 88,500 | 88,500 | **80,630** | (7,870) |
| **Changes in net deficit** | $ (1,257,528) | $ (1,257,528) | **(1,228,430)** | $ 29,098 |
| Net deficit, beginning of year | | | **(2,102,777)** | |
| Net deficit, end of year | | | **$ (3,331,207)** | |

See independent auditor's report.

# Joliet Park District
# Long-Term Debt Requirements
# General Obligation Park Bonds of 2015A
# December 31, 2025

| | |
|---|---|
| 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 |
| 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 | $ 1,192,500 | $ 3,462,500 | | $ 617,538 | | $ 574,962 |

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, 2025

| | |
|---|---|
| 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 |
| 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 | $ 301,400 | $ 3,121,400 | | $ 178,900 | | $ 122,500 |

See independent auditor's report.

# Joliet Park District
## Long-Term Debt Requirements
## General Obligation Limited Tax Park Bonds of 2021
## December 31, 2025

| | |
|---|---|
| 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 |
| 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 | - |
| | $ 5,040,000 | $ 1,267,350 | $ 6,307,350 | | $ 683,750 | | $ 583,600 |

See independent auditor's report.

# Joliet Park District
## Long-Term Debt Requirements
## General Obligation Limited Tax Park Bonds of 2022
## December 31, 2025

| | |
|---|---|
| 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 |
| 2026 | $ 469,080 | $ 3,987 | $ 473,067 | 2026 | $ 3,987 | 2026 | $ - |
| | $ 469,080 | $ 3,987 | $ 473,067 | | $ 3,987 | | $ - |

See independent auditor's report.

# Joliet Park District
# Long-Term Debt Requirements
# General Obligation Park Bonds of 2024A
# December 31, 2025

| | |
|---|---|
| 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 |
| 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 | $ 5,723,900 | $ 15,563,900 | | $ 2,971,275 | | $ 2,752,625 |

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 Park Bonds of 2024C
# December 31, 2025

| | |
|---|---|
| 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 |
| 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 | - |
| | $ 10,170,000 | $ 3,645,000 | $13,815,000 | | $ 1,949,625 | | $ 1,695,375 |

See independent auditor's report.