

JOLIET PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



Joliet Park District

ESTABLISHED 1922

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

JOLIET PARK DISTRICT, ILLINOIS

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JOLIET PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

JOLIET PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2019

BOARD OF COMMISSIONERS

Sue Gulas, President

Joe Clement, Vice-President

William Tatro, Commissioner

Kevin Paul, Commissioner

Jennifer Jobe-Gavin, Commissioner

Brad Staab, Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 9, 2020

Members of the Board of Commissioners
Joliet Park District
Joliet, Illinois

We have audited the accompanying 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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Our discussion and analysis of the Joliet Park District's financial performance provides an overview of the Joliet Park District's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with District's financial statements, which begin on page 18.

FINANCIAL HIGHLIGHTS

- The Joliet Park District's net position decreased as a result of this year's operations. Net position decreased by \$1,443,932, or 1.7 percent.
- On December 31, 2019, the Park District's total Fund Balances equaled \$4,729,110. Fund balances decreased \$2,245,851. The decrease is due primarily to the Debt Service Fund, which had a decrease in fund balance of \$1,580,504.

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 18 - 20) 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 22. 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 remaining statements provide financial information about activities for which the Joliet Park District acts solely as a trustee or agent for the benefit of those outside of the government.

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 18 - 20 of this report.

The Statement of Net Position reports information on all of the Joliet Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Joliet Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Joliet Park District's property tax base and the condition of the Joliet Park District's infrastructure, is needed to assess the overall health of the Joliet Park District.

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).

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the 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's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Joliet Park District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, 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 seven 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.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

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 can be found on pages 22 - 28 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 29 - 31 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 - 65 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 67 - 72 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 77 - 93 of this report.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Joliet Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$84,479,899.

	Net Position	
	2019	2018
Current and Other Assets	\$ 14,131,553	19,756,949
Capital Assets	115,939,412	116,968,154
Total Assets	130,070,965	136,725,103
Deferred Outflows	536,126	2,633,457
Total Assets/ Def. Outflows	130,607,091	139,358,560
Long-Term Debt	33,219,155	37,503,746
Other Liabilities	3,099,631	6,002,786
Total Liabilities	36,318,786	43,506,532
Deferred Inflows	9,808,406	9,928,197
Total Liabilities/Def. Inflows	46,127,192	53,434,729
Net Position		
Net Investment in Capital Assets	86,845,022	87,136,983
Restricted	1,543,779	3,440,122
Unrestricted (Deficit)	(3,908,902)	(4,653,274)
Total Net Position	84,479,899	85,923,831

A large portion of the Joliet Park District's net position, \$86,845,022 or 102.8 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 Joliet Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Joliet Park 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.

An additional portion, \$1,543,779 or 1.8 percent, of the Joliet Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining (4.6) percent, or \$(3,908,902), represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 8,966,614	9,472,049
Capital Grants/Contrib.	794,601	278,474
General Revenues		
Property Taxes	9,130,083	8,744,074
Replacement Taxes	1,400,586	1,126,557
Interest Income	77,243	62,056
Miscellaneous	1,326,825	1,502,509
Total Revenues	<u>21,695,952</u>	<u>21,185,719</u>
Expenses		
General Government	9,187,269	8,746,485
Recreation	12,122,269	8,455,231
Interest on Long-Term Debt	1,830,346	1,341,341
Total Expenses	<u>23,139,884</u>	<u>18,543,057</u>
Change in Net Position	(1,443,932)	2,642,662
Net Position - Beginning	<u>85,923,831</u>	<u>83,281,169</u>
Net Position - Ending	<u>84,479,899</u>	<u>85,923,831</u>

Net position of the Joliet Park District decreased by \$1,443,932 or 1.7 percent compared to a \$2,642,662 increase in the fiscal year ended December 31, 2018. The decrease for 2019 is mainly due to an increase in Recreation Expenses from \$8,455,231 in 2018 to \$12,122,269 in 2019.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

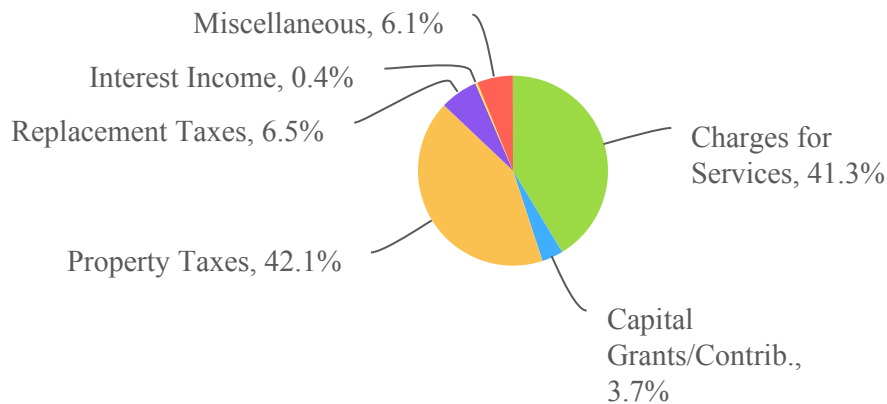
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$12,122,269 while the cost of all governmental functions totaled \$23,139,884. This results in a decrease of \$1,443,932. For December 31, 2018, revenues totaled \$21,185,719 with expenses of \$18,543,057, resulting in an increase of \$2,642,662.

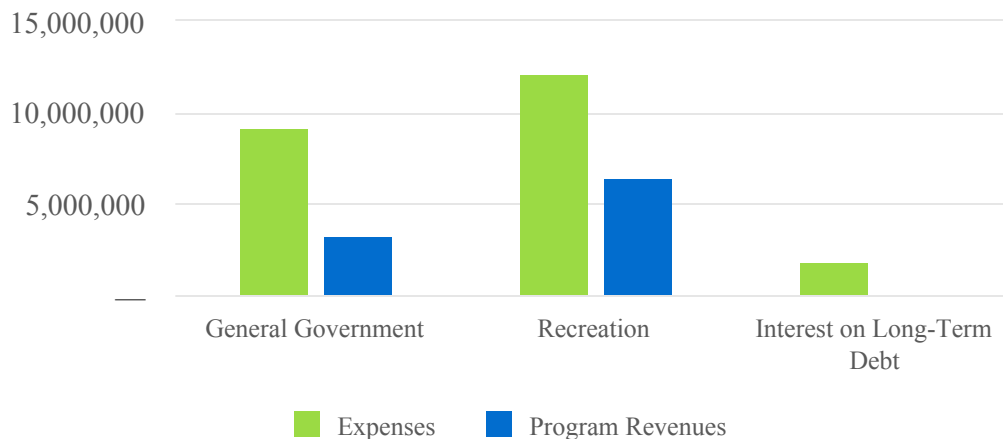
The following table graphically depicts the major revenue sources of the Joliet Park District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

As noted earlier, the Joliet 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 \$4,729,110, which is \$2,245,851, or 32.2 percent, lower than last year's total of \$6,974,961. The majority of this decrease is due to the spend down of capital funds from prior bond issuances, primarily the construction of the Nowell Park Recreation Center. Additionally, the partial closure of the Wedgewood Golf Course during the end of the year due to construction resulted in a significant loss in revenue.

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 \$77,371 increasing the fund balance to a deficit of \$685,974. Total revenues were \$6,987,994, higher than last year. Revenues are higher primarily due to an increase capital grants funding received and also an increase in tax revenue from the prior year.

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 \$459,307. The increase in fund balance is due to a decrease in expenditures compared to the prior year.

The Bond and Interest Fund decreased its fund balance by \$1,580,504. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the decrease was primarily due to timing of debt payments.

Land Acquisition and Capital Improvement Fund decreased its fund balance by \$1,446,885. This fund accounts for the bonds issued to fund the District's annual capital projects. The decrease in fund balance is due primarily to a continued spending of capital bonds and referendum funded bonds issued in prior years, primarily the construction of the Nowell Park Recreation Center.

The Park/Land Development Fund decrease by \$38,392. This decrease was due to related Park/Land expenditures incurred in the current fiscal year.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

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 \$6,987,994, compared to budgeted revenues of \$7,058,250. The General Fund actual expenditures for the year were \$198,788 lower than budgeted, primarily due to all expenditure functions coming in lower than budgeted, except for repairs and maintenance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Joliet Park District's investment in capital assets for its governmental activities as of December 31, 2019 was \$115,939,412 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2019	2018
Land	\$ 68,055,440	68,055,440
Construction in Progress	678,817	3,687,566
Land Improvements	15,839,702	12,002,667
Buildings and Structures	24,182,309	25,451,062
Machinery and Equipment	7,183,144	7,771,419
Total	<u>115,939,412</u>	<u>116,968,154</u>

This year's major additions included:

Construction in Progress	\$ 1,484,717
Machinery and Equipment	<u>81,130</u>
	<u>1,565,847</u>

Additional information on the Joliet Park District's capital assets can be found in Note 3 of this report.

JOLIET PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At December 31, 2019, the Joliet Park District had total outstanding debt of \$29,345,587 as compared to \$32,076,939 for the December 31, 2018 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2019	2018
General Obligation Bonds	\$ 21,850,000	24,185,000
Debt Certificates	7,160,000	7,460,000
Capital Leases	335,587	431,939
Total	<u>29,345,587</u>	<u>32,076,939</u>

The Joliet Park District has a BBB+ (negative outlook) by Standard and Poor's Rating Agency. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Joliet Park District is \$60,434,303.

Additional information on the Joliet Park District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Joliet Park District's elected and appointed officials considered many factors when setting the fiscal-year December 2020 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 2020. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are \$7,137,400 and \$7,082,983. This results in a positive change in fund balance of \$54,417. This increase primarily relates to the slight increasing in the tax base.

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

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

JOLIET PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 6,055,466
Receivables - Net of Allowances	
Property Taxes	7,897,190
Accrued Interest	6,373
Due from Other Governments	<u>172,524</u>
Total Current Assets	<u>14,131,553</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	68,734,257
Depreciable	110,307,638
Accumulated Depreciation	<u>(63,102,483)</u>
Total Noncurrent Assets	<u>115,939,412</u>
Total Assets	130,070,965
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>536,126</u>
Total Assets and Deferred Outflows of Resources	<u>130,607,091</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 261,728
Accrued Payroll	266,672
Claims Payable	302,590
Accrued Interest Payable	525,641
Other Payables	198,321
Current Portion of Long-Term Debt	1,544,679
Total Current Liabilities	<u>3,099,631</u>
Noncurrent Liabilities	
Compensated Absences Payable	1,353,306
Net Pension Liability - IMRF	2,627,082
Total OPEB Liability - RBP	1,099,532
General Obligation Bonds	21,065,000
Debt Certificates	6,835,000
Capital Leases	239,235
Total Noncurrent Liabilities	<u>33,219,155</u>
Total Liabilities	<u>36,318,786</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	1,998,491
Property Taxes	7,809,915
Total Deferred Inflows of Resources	<u>9,808,406</u>
Total Liabilities and Deferred Inflows of Resources	<u>46,127,192</u>
NET POSITION	
Net Investment in Capital Assets	86,845,022
Restricted - Special Levies	
Audit	14,164
Aquarium and Museum	129,000
Therapeutic	665,340
Debt Service	735,275
Unrestricted (Deficit)	<u>(3,908,902)</u>
Total Net Position	<u>84,479,899</u>

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

JOLIET PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 9,187,269	3,198,999	119,007	(5,869,263)
Recreation	12,122,269	5,767,615	675,594	(5,679,060)
Interest on Long-Term Debt	1,830,346	—	—	(1,830,346)
Total Governmental Activities	<u>23,139,884</u>	<u>8,966,614</u>	<u>794,601</u>	<u>(13,378,669)</u>

General Revenues	
Taxes	
Property Taxes	9,130,083
State Replacement Taxes	1,400,586
Interest Income	77,243
Miscellaneous	1,326,825
	<u>11,934,737</u>
Change in Net Position	(1,443,932)
Net Position - Beginning	<u>85,923,831</u>
Net Position - Ending	<u>84,479,899</u>

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

JOLIET PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,826,850
Receivables - Net of Allowances	
Taxes	1,881,000
Accounts	68,666
Accrued Interest	—
Due from Other Funds	<u>286,009</u>
 Total Assets	 <u><u>5,062,525</u></u>
LIABILITIES	
Accounts Payable	50,900
Accrued Payroll	129,159
Other Payables	10,680
Due to Other Funds	<u>3,676,760</u>
Total Liabilities	<u>3,867,499</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,881,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,748,499</u></u>
FUND BALANCES	
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>(685,974)</u>
Total Fund Balances	<u><u>(685,974)</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,062,525</u></u>

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

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects			Nonmajor	Totals
		Land Acquisition and Capital Improvements	Park/Land Development			
—	1,260,916	—	806,957	156,546	5,051,269	
1,188,000	1,609,545	—	—	3,131,370	7,809,915	
18,609	—	—	—	—	87,275	
—	—	172,524	—	—	172,524	
263,908	—	2,410,874	154,943	847,035	3,962,769	
1,470,517	2,870,461	2,583,398	961,900	4,134,951	17,083,752	
60,677	—	91,705	—	58,446	261,728	
120,039	—	—	—	17,474	266,672	
48,527	—	132,700	—	6,414	198,321	
—	—	—	—	141,246	3,818,006	
229,243	—	224,405	—	223,580	4,544,727	
1,188,000	1,609,545	—	—	3,131,370	7,809,915	
1,417,243	1,609,545	224,405	—	3,354,950	12,354,642	
—	1,260,916	—	—	808,504	2,069,420	
53,274	—	—	—	—	53,274	
—	—	2,358,993	961,900	156,546	3,477,439	
—	—	—	—	(185,049)	(871,023)	
53,274	1,260,916	2,358,993	961,900	780,001	4,729,110	
1,470,517	2,870,461	2,583,398	961,900	4,134,951	17,083,752	

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

JOLIET PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2019

Total Governmental Fund Balances	\$ 4,729,110
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	115,939,412
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.	563,217
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(1,462,365)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Net Pension Liability - IMRF Total OPEB Liability - RBP General Obligation Bonds Debt Certificates Capital Leases Accrued Interest Payable	(1,691,633) (2,627,082) (1,099,532) (21,850,000) (7,160,000) (335,587) (525,641)
Net Position of Governmental Activities	<u>84,479,899</u>

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

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

	<u>General</u>
Revenues	
Taxes	\$ 3,095,511
Charges for Services	3,308,618
Grants and Donations	36,822
Interest	27,079
Miscellaneous	519,964
Total Revenues	<u>6,987,994</u>
Expenditures	
Current	
General Government	6,906,951
Recreation	—
Capital Outlay	3,672
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>6,910,623</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>77,371</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	77,371
Fund Balances - Beginning	<u>(763,345)</u>
Fund Balances - Ending	<u><u>(685,974)</u></u>

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

Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects			Nonmajor	Totals
		Land Acquisition and Capital Improvements	Park/Land Development			
1,065,764	3,327,591	—	—	3,041,803	10,530,669	
5,443,344	—	—	—	324,271	9,076,233	
675,594	—	75,900	—	6,285	794,601	
—	15,113	3,996	6,665	1,895	54,748	
656,350	65,582	60,000	—	24,929	1,326,825	
7,841,052	3,408,286	139,896	6,665	3,399,183	21,783,076	
—	—	—	—	1,916,717	8,823,668	
7,337,784	—	—	—	1,211,214	8,548,998	
31,961	—	2,463,839	45,057	—	2,544,529	
—	4,271,289	96,352	—	—	4,367,641	
—	1,346,909	33,471	—	—	1,380,380	
7,369,745	5,618,198	2,593,662	45,057	3,127,931	25,665,216	
471,307	(2,209,912)	(2,453,766)	(38,392)	271,252	(3,882,140)	
—	629,408	1,006,881	—	—	1,636,289	
—	—	—	—	12,000	12,000	
(12,000)	—	—	—	—	(12,000)	
(12,000)	629,408	1,006,881	—	12,000	1,636,289	
459,307	(1,580,504)	(1,446,885)	(38,392)	283,252	(2,245,851)	
(406,033)	2,841,420	3,805,878	1,000,292	496,749	6,974,961	
53,274	1,260,916	2,358,993	961,900	780,001	4,729,110	

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

JOLIET PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ (2,245,851)

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

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

Capital Outlays	1,565,847
Depreciation Expense	(2,594,589)

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 (expense) of certain activities of internal service funds is reported with governmental activities.	(87,124)
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The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(3,433,924)
Change in Deferred Items - RBP	43,161

The issuance of long-term debt provides current financial resources to
governmental funds, while the payment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(255,381)
Deductions to Net Pension Liability - IMRF	3,290,062
Additions to Total OPEB Liability - RBP	(7,519)
Retirement of Debt	4,367,641
Issuance of Debt	(1,636,289)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(449,966)

Changes in Net Position of Governmental Activities

(1,443,932)

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

JOLIET PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

December 31, 2019

	<u>Governmental Activities Internal Service</u>
ASSETS	
Current Assets	
Cash	\$ 1,004,197
Accrued Interest	<u>6,373</u>
Total Current Assets	<u>1,010,570</u>
LIABILITIES	
Current Liabilities	
Claims Payable	302,590
Due to Other Funds	<u>144,763</u>
Total Liabilities	<u>447,353</u>
NET POSITION	
Unrestricted	<u><u>563,217</u></u>

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

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2019**

	Governmental Activities
	<u>Internal Service</u>
Operating Revenues	
Charges for Services	
Reinsurance and COBRA	\$ 134,555
Interfund Services	792,000
Total Operating Revenues	<u>926,555</u>
Operating Expenses	
Health Insurance Claims	901,394
Workers' Compensation Claims	134,780
Total Operating Expenses	<u>1,036,174</u>
Operating Income	(109,619)
Nonoperating Revenues	
Interest Income	<u>22,495</u>
Change in Net Position	(87,124)
Net Position - Beginning	<u>650,341</u>
Net Position - Ending	<u><u>563,217</u></u>

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

JOLIET PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2019**

	Governmental Activities
	<u>Internal Service</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 130,726
Interfund Services Provided	792,000
Payments to Suppliers	<u>(1,289,240)</u>
	<u>(366,514)</u>
Cash Flows from Investing Activities	
Interest Income	<u>22,495</u>
Net Change in Cash and Cash Equivalents	(344,019)
Cash and Cash Equivalents - Beginning	<u>1,348,216</u>
Cash and Cash Equivalents - Ending	<u><u>1,004,197</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(109,619)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
(Increase) Decrease in Current Assets	(3,829)
Increase (Decrease) in Current Liabilities	<u>(253,066)</u>
	<u><u>(366,514)</u></u>

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Joliet Park District (the District) of Illinois was incorporated in 1922. The District provides park 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.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). 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 a 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 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, 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/expenses 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 funds combined.

Fund Financial Statements

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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. The Recreation Fund, a major 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.

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 projects 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 projects funds. The Land Acquisition and Capital Improvement Fund, a major fund, is used to account for the capital activity of the District. The Park/Land Development Fund, also a major fund, is used to account for the proceeds and use of land cash contributions from developers.

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 the 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 funds. 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.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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.

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

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and long-term debt.

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.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

All proprietary funds utilize 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.

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. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

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

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.

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 expenses 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide 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.

Long-Term Obligations

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

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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 includes proposed expenditures and the means of financing them.
- A public meeting is held to permit a review of the budget. The budget is available for public inspection for at least 30 days prior to passage by the Board.
- Prior to the fourth Tuesday of December, the budget is legally enacted through passage of an appropriate ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue funds through an internal reporting basis. Such budgetary integration includes the use of purchase orders, contracts, and other commitments for the expenditure of funds.
- 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.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Audit	\$ 1,000
Insurance Reserve	46,174

DEFICIT FUND BALANCE

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

Fund	Deficit
General	\$ 685,974
Illinois Municipal Retirement	146,742
Liability Insurance	15,631
Social Security	22,676

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$5,534,173 and the bank balances totaled \$5,564,426.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 135,195	—	135,195	—	—
U.S. Agencies	382,704	191,117	175,304	6,071	10,212
Illinois Park District Liquid Asset Fund	3,394	3,394	—	—	—
Totals	521,293	194,511	310,499	6,071	10,212

The District has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 135,195	135,195	—	—
State or Local Obligations	382,704	—	382,704	—
Total Investments by Fair Value Level	517,899	135,195	382,704	—
Investments Measured at the Net Asset Value				
Illinois Park District Liquid Asset Fund	3,394			
Total Investments Measured at Fair Value	521,293			

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Investments - Continued. 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' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end, the District's investments in U.S. Government Agencies and U.S. Government Treasuries ratings are unavailable and the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (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 and the District's investments in the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 141,246
General	Internal Service	144,763
Recreation	General	263,908
Land Acquisition and Capital Improvement	General	2,410,874
Park/Land Development	General	154,943
Nonmajor Governmental	General	<u>847,035</u>
		<u><u>3,962,769</u></u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Nonmajor Governmental	Recreation	<u>\$ 12,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

PROPERTY TAXES

Property taxes for the 2018 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.

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 68,055,440	—	—	68,055,440
Construction in Progress	3,687,566	1,484,717	4,493,466	678,817
	<u>71,743,006</u>	<u>1,484,717</u>	<u>4,493,466</u>	<u>68,734,257</u>
Depreciable Capital Assets				
Land Improvements	28,500,480	4,493,467	—	32,993,947
Building and Structures	60,250,614	—	—	60,250,614
Machinery and Equipment	16,981,948	81,129	—	17,063,077
	<u>105,733,042</u>	<u>4,574,596</u>	<u>—</u>	<u>110,307,638</u>
Less Accumulated Depreciation				
Land Improvements	16,497,813	656,432	—	17,154,245
Buildings and Structures	34,799,552	1,268,753	—	36,068,305
Machinery and Equipment	9,210,529	669,404	—	9,879,933
	<u>60,507,894</u>	<u>2,594,589</u>	<u>—</u>	<u>63,102,483</u>
Total Net Depreciable Capital Assets	<u>45,225,148</u>	<u>1,980,007</u>	<u>—</u>	<u>47,205,155</u>
Total Net Capital Assets	<u>116,968,154</u>	<u>3,464,724</u>	<u>4,493,466</u>	<u>115,939,412</u>

Depreciation expense of \$2,594,589 was charged to the recreation function.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,700,000 General Obligation Limited Tax Bonds of 2006 - Due in annual installments of \$250,000 to \$385,000 plus interest at 4.00% to 4.375% through February 1, 2026.	\$ 265,000	—	30,000	235,000
\$3,100,000 General Obligation Limited Tax Bonds of 2009C - Due in annual installments of \$375,000 to \$750,000 plus interest at 6.15% to 6.65% through February 1, 2030.	3,100,000	—	—	3,100,000
\$4,035,000 General Obligation Limited Tax Park Bonds of 2013A - Due in annual installments of \$175,000 to \$1,245,000 plus interest at 2.00% to 3.00% through February 1, 2026.	1,845,000	—	210,000	1,635,000
\$1,500,000 General Obligation Limited Tax Park Bonds of 2013C - Due in annual installments of \$100,000 to \$1,100,000 plus interest at 1.20% to 2.20% through February 1, 2019.	100,000	—	100,000	—
\$9,605,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$735,000 to \$1,155,000 plus interest at 2.00% to 4.50% through February 1, 2040.	8,775,000	—	—	8,775,000

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,755,000 General Obligation Park Bonds of 2016A - Due in annual installments of \$100,000 to \$805,000 plus interest at 3.00% to 4.00% through February 1, 2032.	\$ 5,125,000	—	—	5,125,000
\$1,725,000 General Obligation Park Bonds of 2017A - Due in annual installments of \$450,000 to \$655,000 plus interest at 4.00% through February 1, 2024.	1,105,000	—	—	1,105,000
\$2,415,000 General Obligation Park Bonds of 2018A - Due in annual installments of \$165,000 to \$590,000 plus interest at 3.00% to 4.00% through February 1, 2023.	2,415,000	—	540,000	1,875,000
\$1,280,000 General Obligation Limited Tax Park Bonds of 2018B - Due in one annual installment of \$1,280,000 plus interest at 4.00% through February 1, 2019.	1,280,000	—	1,280,000	—
\$175,000 General Obligation Limited Tax Park Bonds of 2018C - Due in one annual installment of \$175,000 plus interest at 2.50% through February 1, 2019.	175,000	—	175,000	—
\$4,520,000 General Obligation Limited Tax Park Bonds of 2020 - Due in one annual installments of \$325,000 to \$1,700,000 plus interest at 4.00% through February 1, 2030.	—	1,636,289	1,636,289	—
	<u>24,185,000</u>	<u>1,636,289</u>	<u>3,971,289</u>	<u>21,850,000</u>

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirement	Ending Balances
\$7,865,000 General Obligation Limited Tax Debt Certificates of 2012C - Due in annual installments of \$100,000 to \$1,375,000 plus interest at 2.00% to 5.00% through February 1, 2032.	Debt Service	\$ 7,460,000	—	300,000	7,160,000

Capital Leases

The District has entered into one lease agreement as lessee for financing the acquisition of machinery and equipment. Capital assets of \$490,592 have been added to machinery and equipment for governmental activities as a result of this capital lease. The lease agreement qualifies as a capital lease for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Total Lease Payment
2020	\$ 113,103
2021	113,103
2022	113,103
2023	21,005
Interest Portion	<u>(24,727)</u>
Principal	<u>335,587</u>

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,436,252	510,762	255,381	1,691,633	338,327
Net Pension Liability - IMRF	5,917,144	—	3,290,062	2,627,082	—
Total OPEB Liability - RBP	1,092,013	7,519	—	1,099,532	—
General Obligation Bonds	24,185,000	1,636,289	3,971,289	21,850,000	785,000
Debt Certificates	7,460,000	—	300,000	7,160,000	325,000
Capital Leases	431,939	—	96,352	335,587	96,352
	<u>40,522,348</u>	<u>2,154,570</u>	<u>7,913,084</u>	<u>34,763,834</u>	<u>1,544,679</u>

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.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	Debt Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 325,000	313,783	785,000	927,673
2021	330,000	297,408	780,000	901,227
2022	375,000	279,783	795,000	871,916
2023	400,000	262,208	820,000	841,547
2024	425,000	245,295	855,000	809,728
2025	100,000	234,532	910,000	776,390
2026	225,000	227,870	1,575,000	726,012
2027	250,000	217,789	1,365,000	657,637
2028	275,000	206,304	1,415,000	585,700
2029	500,000	189,351	1,495,000	509,363
2030	1,280,000	150,254	1,375,000	434,450
2031	1,300,000	92,844	805,000	382,900
2032	1,375,000	31,797	835,000	350,100
2033	—	—	865,000	316,100
2034	—	—	900,000	279,675
2035	—	—	940,000	240,575
2036	—	—	980,000	199,775
2037	—	—	1,020,000	156,000
2038	—	—	1,065,000	109,088
2039	—	—	1,115,000	64,219
2040	—	—	1,155,000	21,656
	<u>7,160,000</u>	<u>2,749,218</u>	<u>21,850,000</u>	<u>10,161,731</u>

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2018	<u>\$ 2,102,062,721</u>
Legal Debt Limit - 2.875% of Assessed Value	60,434,303
Amount of Debt Applicable to Limit	<u>29,010,000</u>
Legal Debt Margin	<u>89,444,303</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	12,086,861
Amount of Debt Applicable to Debt Limit	<u>4,735,000</u>
Non-Referendum Legal Debt Margin	<u>16,821,861</u>

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 115,939,412
Unspent Bond Proceeds	251,197
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2006	(235,000)
General Obligation Limited Tax Bonds of 2009C	(3,100,000)
General Obligation Limited Tax Park Bonds of 2013A	(1,635,000)
General Obligation Park Bonds of 2015A	(8,775,000)
General Obligation Park Bonds of 2016A	(5,125,000)
General Obligation Park Bonds of 2017A	(1,105,000)
General Obligation Limited Tax Debt Certificates Bonds of 2012C	(7,160,000)
General Obligation Park Bonds of 2018A	(1,875,000)
Capital Lease	<u>(335,587)</u>
Net Investment in Capital Assets	<u><u>86,845,022</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

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.

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

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

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

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

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

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

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects		Nonmajor	Totals
				Land Acquisition and Capital Improveme	Park/Land Development		
Fund Balances							
Restricted							
Audit	—	—	—	—	—	14,164	14,164
Aquarium and Museum	—	—	—	—	—	129,000	129,000
Therapeutic	—	—	—	—	—	665,340	665,340
Debt Service	—	—	1,260,916	—	—	—	1,260,916
	—	—	1,260,916	—	—	808,504	2,069,420
Committed							
Recreation	—	53,274	—	—	—	—	53,274
Assigned							
Capital Projects	—	—	—	2,358,993	961,900	156,546	3,477,439
Unassigned	(685,974)	—	—	—	—	(185,049)	(871,023)
Total Fund Balances	(685,974)	53,274	1,260,916	2,358,993	961,900	780,001	4,729,110

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District maintains a self-insurance fund for worker's compensation, general liability, and health insurance. The District also purchases excess claim policies for each of the above insurable risks. The District's policy is to record losses as the expenditures are disbursed.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

The District has secured property damage insurance from Cincinnati Insurance Co. The property policy provides blanket real and personal property coverage of \$62,000,000 with a deductible of \$25,000 per claim. Additional coverage is included for vehicles, data processing, tool, Inland Marine, golf courses, newly acquired property, builders risk and machinery breakdown and business interruption.

Liability insurance coverage has been secured through Illinois Parks Association Risk Services, effective October 1, 2012. The policy provides \$10,000,000 of claim and aggregate coverage with the District retaining an obligation of \$100,000 for each claim and in the aggregate. A portion of the District's payment to IPARKS are held in reserve accounts for the benefit of the District. The District's vested portion of the reserve fund was \$117,304 at December 31, 2019.

The District self-insures the first \$70,000 of each health claim with an aggregate annual limit of \$1,153,638. Specific and aggregate insurance coverage are provided by US Fire Insurance. The District has secured excess workers compensation coverage from Midwest Employers Casualty which insures claims over \$750,000. The District is self-insured with respect to claims outside of this coverage.

The Joliet Regional Airport liability carrier is Global Aerospace Insurance Company. Coverage includes \$410,000,000 per occurrence for airport liability including premises, products, personal injury, advertising injury and incidental malpractice. Also included is \$1,000,000 hangar keeper's liability with varying deductibles between \$1,000 and \$2,500. Airport property coverage is provided by National Hangar for Travelers Indemnity Company. The limits of the blanket coverage are \$7,791,592 for buildings and \$188,689 for personal property.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Year Ended December 31,	
	2019	2018
Claims Payable - Beginning	\$ 700,419	441,382
Incurred Claims	(1,434,003)	(1,106,179)
Claims Paid	1,036,174	1,365,216
Claims Payable - Ending	<u>302,590</u>	<u>700,419</u>

The claims payable balance is recorded in the Insurance Reserve Fund.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	98
Inactive Plan Members Entitled to but not yet Receiving Benefits	222
Active Plan Members	<u>159</u>
Total	<u><u>479</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the District's contribution was 12.40% of covered payroll.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 7,023,073	2,627,082	(929,991)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 32,127,211	26,210,067	5,917,144
Changes for the Year:			
Service Cost	611,327	—	611,327
Interest on the Total Pension Liability	2,301,983	—	2,301,983
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(537,118)	—	(537,118)
Changes of Assumptions	—	—	—
Contributions - Employer	—	724,928	(724,928)
Contributions - Employees	—	263,092	(263,092)
Net Investment Income	—	4,857,523	(4,857,523)
Benefit Payments, Including Refunds of Employee Contributions	(1,362,770)	(1,362,770)	—
Other (Net Transfer)	—	(179,289)	179,289
Net Changes	1,013,422	4,303,484	(3,290,062)
Balances at December 31, 2019	33,140,633	30,513,551	2,627,082

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2019, the District recognized pension expense of \$868,790. At December 31, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 77,541	(488,058)	(410,517)
Change in Assumptions	458,585	(279,985)	178,600
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,230,448)	(1,230,448)
Total Deferred Amounts Related to IMRF	<u>536,126</u>	<u>(1,998,491)</u>	<u>(1,462,365)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (454,255)
2021	(381,323)
2022	(31,310)
2023	(595,477)
2024	—
Thereafter	—
Total	<u>(1,462,365)</u>

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

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.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>69</u>
Total	<u><u>78</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.74%
Healthcare Cost Trend Rates	The rate has been updated to the current Fiscal Year-End based on changes in market conditions as reflected in the Index. The rate used is the December 26, 2019 rate.
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on the RP-2014 study, with Blue Collar Adjustment.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	\$ 1,092,013
Changes for the Year:	
Service Cost	10,577
Interest on the Total OPEB Liability	41,918
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	93,349
Benefit Payments	(138,325)
Net Changes	7,519
Balance at December 31, 2019	1,099,532

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, 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 (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 1,211,136	1,099,532	1,005,659

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

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, 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	\$ 997,514	1,099,532	1,219,563

JOLIET PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2019, the District recognized OPEB expense of \$102,683. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ —
2021	—
2022	—
2023	—
2024	—
Thereafter	—
Total	—

JOLIET PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENTS

On February 18, 2020, the District issued \$4,520,000 of General Obligation Limited Tax Park Bonds, Series 2020, due in an installments of \$325,000 to \$1,700,000, plus interest at 4.00% through February 1, 2030.

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

JOLIET PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 750,201	\$ 750,201	\$ —	\$ 5,452,044	13.76%
2016	873,502	879,406	5,904	5,668,407	15.51%
2017	813,780	835,745	21,965	5,812,716	14.38%
2018	834,141	834,141	—	5,894,992	14.15%
2019	719,695	724,928	5,233	5,846,425	12.40%

Notes to the Required Supplementary

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2017 (base year 2015)

Note:

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

JOLIET PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 562,490
Interest	1,971,211
Differences Between Expected and Actual Experience	(481,219)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(1,099,366)</u>
Net Change in Total Pension Liability	953,116
Total Pension Liability - Beginning	<u>26,586,346</u>
Total Pension Liability - Ending	<u><u>27,539,462</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 750,201
Contributions - Members	249,413
Net Investment Income	110,608
Benefit Payments, Including Refunds of Member Contributions	<u>(1,099,366)</u>
Other (Net Transfer)	<u>130,509</u>
Net Change in Plan Fiduciary Net Position	141,365
Plan Net Position - Beginning	<u>22,171,385</u>
Plan Net Position - Ending	<u><u>22,312,750</u></u>
Employer's Net Pension Liability	<u><u>\$ 5,226,712</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.02%
Covered Payroll	\$ 5,452,044
Employer's Net Pension Liability as a Percentage of Covered Payroll	95.87%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019
572,964	603,952	554,645	611,327
2,039,684	2,173,975	2,191,547	2,301,983
465,330	(274,084)	118,299	(537,118)
(38,825)	(893,677)	964,079	—
(1,187,696)	(1,413,128)	(1,289,316)	(1,362,770)
1,851,457	197,038	2,539,254	1,013,422
27,539,462	29,390,919	29,587,957	32,127,211
29,390,919	29,587,957	32,127,211	33,140,633
879,406	835,745	834,141	724,928
257,441	261,774	265,340	263,092
1,538,043	4,190,812	(1,428,959)	4,857,523
(1,187,696)	(1,413,128)	(1,289,316)	(1,362,770)
109,005	(444,520)	489,229	(179,289)
1,596,199	3,430,683	(1,129,565)	4,303,484
22,312,750	23,908,949	27,339,632	26,210,067
23,908,949	27,339,632	26,210,067	30,513,551
5,481,970	2,248,325	5,917,144	2,627,082
81.35%	92.40%	81.58%	92.07%
5,668,407	5,812,716	5,894,992	5,846,425
96.71%	38.68%	100.38%	44.93%

JOLIET PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	12/31/18	12/31/19
Total OPEB Liability		
Service Cost	\$ 10,871	10,577
Interest	39,860	41,918
Change of Assumptions or Other Inputs	(46,370)	93,349
Benefit Payments	(140,170)	(138,325)
Other Changes	—	—
Net Change in Total OPEB Liability	(135,809)	7,519
Total OPEB Liability - Beginning	1,227,822	1,092,013
Total OPEB Liability - Ending	1,092,013	1,099,532
Covered Payroll	\$ 4,189,756	3,806,401
Total OPEB Liability as a Percentage of Covered Payroll	26.06%	28.89%

Notes:

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

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

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

Fiscal Year	PPO	
	US65	65+
2020	7.10%	7.10%
2021	6.87%	6.87%
2022	6.63%	6.63%
2023	6.40%	6.40%
2024	6.17%	6.17%
2025	5.93%	5.93%
2026	5.70%	5.70%
2027	5.47%	5.47%
2028	5.23%	5.23%
Ultimate	5.00%	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

JOLIET PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,670,000	1,670,000	1,694,925
State Replacement Taxes	1,125,000	1,125,000	1,400,586
Charges for Services			
Program Service Fees	2,681,800	2,681,800	2,443,289
Merchandise Sold	992,250	992,250	865,329
Grants and Donations	58,700	58,700	36,822
Interest	15,000	15,000	27,079
Miscellaneous			
Rental Income	448,000	448,000	436,058
Other	67,500	67,500	83,906
Total Revenues	<u>7,058,250</u>	<u>7,058,250</u>	<u>6,987,994</u>
Expenditures			
General Government			
Personnel	4,379,861	4,379,861	4,410,249
Contractual Services	812,650	812,650	707,644
Supplies	235,250	235,250	200,580
Repairs and Maintenance	771,300	771,300	801,681
Utilities	339,300	339,300	287,536
Resale Merchandise	563,050	563,050	499,261
Capital Outlay	8,000	8,000	3,672
Total Expenditures	<u>7,109,411</u>	<u>7,109,411</u>	<u>6,910,623</u>
Net Change In Fund Balance	<u>(51,161)</u>	<u>(51,161)</u>	77,371
Fund Balance - Beginning			<u>(763,345)</u>
Fund Balance - Ending			<u><u>(685,974)</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Recreation Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,060,000	1,060,000	1,065,764
Charges for Services			
Program Service Fees	5,062,200	5,062,200	4,936,354
Merchandise Sold	594,250	594,250	506,990
Grants and Donations	949,000	949,000	675,594
Miscellaneous			
Rental Income	611,200	611,200	640,507
Other	24,000	24,000	15,843
Total Revenues	<u>8,300,650</u>	<u>8,300,650</u>	<u>7,841,052</u>
Expenditures			
Recreation			
Personnel	4,352,048	4,352,048	3,833,087
Contractual Services	1,948,650	1,948,650	1,785,994
Supplies	948,300	948,300	942,463
Repairs and Maintenance	276,000	276,000	192,686
Utilities	648,800	648,800	404,029
Resale Merchandise	234,500	234,500	179,525
Capital Outlay	149,000	149,000	31,961
Total Expenditures	<u>8,557,298</u>	<u>8,557,298</u>	<u>7,369,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(256,648)	(256,648)	471,307
Other Financing (Uses)			
Transfers Out	<u>(42,000)</u>	<u>(42,000)</u>	<u>(12,000)</u>
Net Change in Fund Balance	<u>(298,648)</u>	<u>(298,648)</u>	459,307
Fund Balance - Beginning			<u>(406,033)</u>
Fund Balance - Ending			<u><u>53,274</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Internal Service Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund and the federally administered social security program.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

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

Aquarium and Museum Fund

The Aquarium and Museum Fund is used to account for the operations of the District's Pilcher Park Nature Center. Financing is provided by user fees and a specific annual tax levy.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of Social Security and Medicare taxes.

Therapeutic Program Fund

The Therapeutic Program Fund is used to account for the operations of the S.R.J.C. Funding is provided through a specific property tax levy and user fees.

DEBT SERVICE FUND

The Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the repayment of the principal and interest of the District's long-term debt. Funding is provided by a specific property tax levy.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

Land Acquisition and Capital Improvement Fund

The Land Acquisition and Capital Improvement Fund is used to accounts for the capital activity of the District. Funding is provided through bond issues and grants.

Park/Land Development Fund

The Park/Land Development Fund is used to account for the proceeds and use of land cash money and contributions received from developers.

Recreation Capital Asset Repair and Replacement Fund

The Recreation Capital Asset Repair and Replacement Fund is used to account for money assigned for the replacement of certain capital projects. Funding is provided through recreation fees.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUND

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Insurance Reserve Fund

The Insurance Reserve Fund is used to account for the operation of the District's insurance and risk management activities. Funding is provided by charges from the District's operating Funds.

JOLIET PARK DISTRICT, ILLINOIS

Land Acquisition and Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 25,000	25,000	75,900
Interest	20,000	20,000	3,996
Miscellaneous	—	—	60,000
Total Revenues	45,000	45,000	139,896
Expenditures			
Capital Outlay	4,800,000	4,800,000	2,463,839
Debt Service			
Principal Retirement	—	—	96,352
Interest and Fiscal Charges	90,000	90,000	33,471
Total Expenditures	4,890,000	4,890,000	2,593,662
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,845,000)	(4,845,000)	(2,453,766)
Other Financing Sources			
Debt Issuance	1,000,000	1,000,000	1,006,881
Premium on Debt Issuance	10,000	10,000	—
	1,010,000	1,010,000	1,006,881
Net Change in Fund Balance	(3,835,000)	(3,835,000)	(1,446,885)
Fund Balance - Beginning			3,805,878
Fund Balance - Ending			2,358,993

JOLIET PARK DISTRICT, ILLINOIS

Park/Land Development - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 1,200	1,200	6,665
Expenditures			
Capital Outlay	60,000	60,000	45,057
Net Change in Fund Balance	<u>(58,800)</u>	<u>(58,800)</u>	(38,392)
Fund Balance - Beginning			<u>1,000,292</u>
Fund Balance - Ending			<u>961,900</u>

JOLIET PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2019**

	Special Revenue	Capital Projects Recreation Capital Asset Repair and Replacement	Totals
ASSETS			
Cash and Investments	\$ —	156,546	156,546
Receivables - Net of Allowances			
Taxes	3,131,370	—	3,131,370
Due from Other Funds	847,035	—	847,035
Total Assets	3,978,405	156,546	4,134,951
LIABILITIES			
Accounts Payable	58,446	—	58,446
Accrued Payroll	17,474	—	17,474
Other Payables	6,414	—	6,414
Due to Other Funds	141,246	—	141,246
Total Liabilities	223,580	—	223,580
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,131,370	—	3,131,370
Total Liabilities and Deferred Inflows of Resources	3,354,950	—	3,354,950
FUND BALANCES			
Restricted	808,504	—	808,504
Assigned	—	156,546	156,546
Unassigned	(185,049)	—	(185,049)
Total Fund Balances	623,455	156,546	780,001
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,978,405	156,546	4,134,951

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2019

	Special Revenue	Capital Projects Recreation Capital Asset Repair and Replacement	Totals
Revenues			
Taxes	\$ 3,041,803	—	3,041,803
Charges for Services	324,271	—	324,271
Grants and Donations	6,285	—	6,285
Interest	—	1,895	1,895
Miscellaneous	24,929	—	24,929
Total Revenues	3,397,288	1,895	3,399,183
Expenditures			
Current			
General Government	1,916,717	—	1,916,717
Recreation	1,211,214	—	1,211,214
Total Expenditures	3,127,931	—	3,127,931
Excess (Deficiency) of Revenues Over (Under) Expenditures	269,357	1,895	271,252
Other Financing Sources			
Transfers In	—	12,000	12,000
Net Change in Fund Balances	269,357	13,895	283,252
Fund Balances - Beginning	354,098	142,651	496,749
Fund Balances - Ending	623,455	156,546	780,001

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2019

See Following Page

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

For the Fiscal Year Ended December 31, 2019

	Illinois Municipal Retirement	Liability Insurance
ASSETS		
Receivables - Net of Allowances		
Taxes	\$ 816,750	653,400
Due from Other Funds	—	—
	<hr/>	<hr/>
Total Assets	816,750	653,400
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	43,803	—
Accrued Payroll	—	—
Other Payables	—	—
Due to Other Funds	102,939	15,631
Total Liabilities	146,742	15,631
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	816,750	653,400
Total Liabilities and Deferred Inflows of Resources	963,492	669,031
	<hr/>	<hr/>
FUND BALANCES		
Restricted	—	—
Unassigned	(146,742)	(15,631)
Total Fund Balances	(146,742)	(15,631)
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	816,750	653,400
	<hr/> <hr/>	<hr/> <hr/>

Audit	Aquarium and Museum	Social Security	Therapeutic Program	Totals
17,820	158,400	564,300	920,700	3,131,370
14,164	140,306	—	692,565	847,035
31,984	298,706	564,300	1,613,265	3,978,405
—	3,161	—	11,482	58,446
—	7,317	—	10,157	17,474
—	828	—	5,586	6,414
—	—	22,676	—	141,246
—	11,306	22,676	27,225	223,580
17,820	158,400	564,300	920,700	3,131,370
17,820	169,706	586,976	947,925	3,354,950
14,164	129,000	—	665,340	808,504
—	—	(22,676)	—	(185,049)
14,164	129,000	(22,676)	665,340	623,455
31,984	298,706	564,300	1,613,265	3,978,405

JOLIET PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2019

	Illinois Municipal Retirement	Liability Insurance
Revenues		
Taxes	\$ 793,036	654,560
Charges for Services	—	—
Grants and Donations	—	—
Miscellaneous	—	—
Total Revenues	<u>793,036</u>	<u>654,560</u>
Expenditures		
Current		
General Government	726,952	562,738
Recreation	—	—
Total Expenditures	<u>726,952</u>	<u>562,738</u>
Net Change in Fund Balances	66,084	91,822
Fund Balances - Beginning	<u>(212,826)</u>	<u>(107,453)</u>
Fund Balances - Ending	<u><u>(146,742)</u></u>	<u><u>(15,631)</u></u>

Audit	Aquarium and Museum	Social Security	Therapeutic Program	Totals
20,812	176,117	556,022	841,256	3,041,803
—	206,788	—	117,483	324,271
—	1,444	—	4,841	6,285
—	24,929	—	—	24,929
20,812	409,278	556,022	963,580	3,397,288
21,000	—	606,027	—	1,916,717
—	346,005	—	865,209	1,211,214
21,000	346,005	606,027	865,209	3,127,931
(188)	63,273	(50,005)	98,371	269,357
14,352	65,727	27,329	566,969	354,098
14,164	129,000	(22,676)	665,340	623,455

JOLIET PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	793,036
Expenditures			
General Government			
Contractual Services	800,000	800,000	726,952
Net Change in Fund Balance	—	—	66,084
Fund Balance - Beginning as Restated			(212,826)
Fund Balance - Ending			(146,742)

JOLIET PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 655,000	655,000	654,560
Expenditures			
General Government			
Contractual Services	640,500	640,500	562,738
Net Change in Fund Balance	<u>14,500</u>	<u>14,500</u>	91,822
Fund Balance - Beginning			<u>(107,453)</u>
Fund Balance - Ending			<u><u>(15,631)</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 17,000	17,000	20,812
Expenditures			
General Government			
Contractual Services	20,000	20,000	21,000
Net Change in Fund Balance	<u>(3,000)</u>	<u>(3,000)</u>	(188)
Fund Balance - Beginning			<u>14,352</u>
Fund Balance - Ending			<u>14,164</u>

JOLIET PARK DISTRICT, ILLINOIS

Aquarium and Museum - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 155,000	155,000	176,117
Charges for Services			
Program Service Fees	171,400	171,400	180,310
Merchandise Sold	20,000	20,000	26,478
Grants and Donations	2,500	2,500	1,444
Miscellaneous			
Rental Income	18,000	18,000	11,193
Other	25,000	25,000	13,736
Total Revenues	<u>391,900</u>	<u>391,900</u>	<u>409,278</u>
Expenditures			
Recreation			
Personnel	249,700	249,700	233,036
Contractual Services	66,400	66,400	55,206
Supplies	34,200	34,200	32,867
Repairs and Maintenance	4,000	4,000	1,444
Utilities	16,000	16,000	13,756
Resale Merchandise	11,000	11,000	9,696
Capital Expenditures	1,500	1,500	—
Total Expenditures	<u>382,800</u>	<u>382,800</u>	<u>346,005</u>
Net Change in Fund Balance	<u>9,100</u>	<u>9,100</u>	63,273
Fund Balance - Beginning			<u>65,727</u>
Fund Balance - Ending			<u>129,000</u>

JOLIET PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 565,000	565,000	556,022
Expenditures			
General Government			
Personnel	610,000	610,000	606,027
Net Change in Fund Balance	<u>(45,000)</u>	<u>(45,000)</u>	(50,005)
Fund Balance - Beginning			<u>27,329</u>
Fund Balance - Ending			<u><u>(22,676)</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Therapeutic Program - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 835,000	835,000	841,256
Charges for Services			
Program Service Fees	134,000	134,000	117,483
Interest	2,000	2,000	4,841
Total Revenues	<u>971,000</u>	<u>971,000</u>	<u>963,580</u>
Expenditures			
Recreation			
Personnel	537,100	537,100	490,776
Contractual Services	260,400	260,400	251,695
Supplies	29,000	29,000	31,170
Repairs and Maintenance	6,000	6,000	4,150
Utilities	25,000	25,000	23,276
ADA Related Expenditures	106,500	106,500	64,142
Total Expenditures	<u>964,000</u>	<u>964,000</u>	<u>865,209</u>
Net Change in Fund Balance	<u>7,000</u>	<u>7,000</u>	98,371
Fund Balance - Beginning			<u>566,969</u>
Fund Balance - Ending			<u><u>665,340</u></u>

JOLIET PARK DISTRICT, ILLINOIS

**Recreation Capital Asset Repair and Replacement - Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 100	100	1,895
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100	100	1,895
Other Financing Sources			
Transfers In	42,000	42,000	12,000
Net Change in Fund Balance	<u>42,100</u>	<u>42,100</u>	13,895
Fund Balance - Beginning			<u>142,651</u>
Fund Balance - Ending			<u><u>156,546</u></u>

JOLIET PARK DISTRICT, ILLINOIS

Insurance Reserve - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Reinsurance and COBRA	\$ 135,000	135,000	134,555
Interfund Services	792,000	792,000	792,000
Total Operating Revenues	<u>927,000</u>	<u>927,000</u>	<u>926,555</u>
Operating Expenses			
Health Insurance Claims	865,000	865,000	901,394
Workers' Compensation Claims	125,000	125,000	134,780
Total Operating Expenses	<u>990,000</u>	<u>990,000</u>	<u>1,036,174</u>
Operating (Loss)	(63,000)	(63,000)	(109,619)
Nonoperating Revenues			
Interest Income	<u>10,000</u>	<u>10,000</u>	<u>22,495</u>
Change in Net Position	<u>(53,000)</u>	<u>(53,000)</u>	(87,124)
Net Position - Beginning			<u>650,341</u>
Net Position - Ending			<u><u>563,217</u></u>

SUPPLEMENTAL SCHEDULES

JOLIET PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Limited Tax Bonds of 2006
December 31, 2019**

Date of Issue	January 13, 2006
Date of Maturity	February 1, 2026
Authorized Issue	\$6,700,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.375%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug 1.	Amount
2020	\$ 30,000	9,598	39,598	2020	5,114	2020	4,484
2021	25,000	8,421	33,421	2021	4,484	2021	3,937
2022	25,000	7,329	32,329	2022	3,938	2022	3,391
2023	25,000	6,235	31,235	2023	3,391	2023	2,844
2024	25,000	5,141	30,141	2024	2,844	2024	2,297
2025	35,000	3,828	38,828	2025	2,297	2025	1,531
2026	70,000	1,531	71,531	2026	1,531	2026	—
	<u>235,000</u>	<u>42,083</u>	<u>277,083</u>		<u>23,599</u>		<u>18,484</u>

JOLIET PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Limited Tax Bonds of 2009C
December 31, 2019**

Date of Issue	December 22, 2009
Date of Maturity	February 1, 2030
Authorized Issue	\$3,100,000
Denomination of Bonds	\$5,000
Interest Rates	6.15% - 6.65%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb 1.	Amount	Aug. 1	Amount
2020	\$ —	199,762	199,762	2020	99,881	2020	99,881
2021	—	199,762	199,762	2021	99,881	2021	99,881
2022	—	199,762	199,762	2022	99,881	2022	99,881
2023	—	199,762	199,762	2023	99,881	2023	99,881
2024	—	199,762	199,762	2024	99,881	2024	99,881
2025	—	199,762	199,762	2025	99,881	2025	99,881
2026	375,000	188,231	563,231	2026	99,881	2026	88,350
2027	675,000	155,437	830,437	2027	88,350	2027	67,087
2028	700,000	111,600	811,600	2028	67,088	2028	44,512
2029	750,000	64,463	814,463	2029	44,513	2029	19,950
2030	600,000	19,950	619,950	2030	19,950	2030	—
	<u>3,100,000</u>	<u>1,738,253</u>	<u>4,838,253</u>		<u>919,068</u>		<u>819,185</u>

JOLIET PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2013A

December 31, 2019

Date of Issue	February 27, 2013
Date of Maturity	February 1, 2026
Authorized Issue	\$4,035,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug.. 1	Amount
2020	\$ 205,000	45,063	250,063	2020	24,069	2020	20,994
2021	185,000	39,444	224,444	2021	20,994	2021	18,450
2022	180,000	34,425	214,425	2022	18,450	2022	15,975
2023	180,000	29,250	209,250	2023	15,975	2023	13,275
2024	175,000	23,925	198,925	2024	13,275	2024	10,650
2025	240,000	17,700	257,700	2025	10,650	2025	7,050
2026	470,000	7,050	477,050	2026	7,050	2026	—
	<u>1,635,000</u>	<u>196,857</u>	<u>1,831,857</u>		<u>110,463</u>		<u>86,394</u>

JOLIET PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2015A

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2020	\$ —	362,800	362,800	2020	181,400	2020	181,400
2021	—	362,800	362,800	2021	181,400	2021	181,400
2022	—	362,800	362,800	2022	181,400	2022	181,400
2023	—	362,800	362,800	2023	181,400	2023	181,400
2024	—	362,800	362,800	2024	181,400	2024	181,400
2025	—	362,800	362,800	2025	181,400	2025	181,400
2026	—	362,800	362,800	2026	181,400	2026	181,400
2027	—	362,800	362,800	2027	181,400	2027	181,400
2028	—	362,800	362,800	2028	181,400	2028	181,400
2029	—	362,800	362,800	2029	181,400	2029	181,400
2030	—	362,800	362,800	2030	181,400	2030	181,400
2031	—	362,800	362,800	2031	181,400	2031	181,400
2032	735,000	348,100	1,083,100	2032	181,400	2032	166,700
2033	865,000	316,100	1,181,100	2033	166,700	2033	149,400
2034	900,000	279,675	1,179,675	2034	149,400	2034	130,275
2035	940,000	240,575	1,180,575	2035	130,275	2035	110,300
2036	980,000	199,775	1,179,775	2036	110,300	2036	89,475
2037	1,020,000	156,000	1,176,000	2037	89,475	2037	66,525
2038	1,065,000	109,088	1,174,088	2038	66,525	2038	42,563
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	—
	<u>8,775,000</u>	<u>6,088,788</u>	<u>14,863,788</u>		<u>3,135,094</u>		<u>2,953,694</u>

JOLIET PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2016A
December 31, 2019**

Date of Issue	February 18, 2016
Date of Maturity	February 1, 2032
Authorized Issue	\$5,755,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2020	\$ —	205,000	205,000	2020	102,500	2020	102,500
2021	—	205,000	205,000	2021	102,500	2021	102,500
2022	—	205,000	205,000	2022	102,500	2022	102,500
2023	—	205,000	205,000	2023	102,500	2023	102,500
2024	—	205,000	205,000	2024	102,500	2024	102,500
2025	635,000	192,300	827,300	2025	102,500	2025	89,800
2026	660,000	166,400	826,400	2026	89,800	2026	76,600
2027	690,000	139,400	829,400	2027	76,600	2027	62,800
2028	715,000	111,300	826,300	2028	62,800	2028	48,500
2029	745,000	82,100	827,100	2029	48,500	2029	33,600
2030	775,000	51,700	826,700	2030	33,600	2030	18,100
2031	805,000	20,100	825,100	2031	18,100	2031	2,000
2032	100,000	2,000	102,000	2032	2,000	2032	—
	<u>5,125,000</u>	<u>1,790,300</u>	<u>6,915,300</u>		<u>946,400</u>		<u>843,900</u>

JOLIET PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2017A

December 31, 2019

Date of Issue	February 16, 2017
Date of Maturity	February 1, 2024
Authorized Issue	\$1,725,000
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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2020	\$ —	44,200	44,200	2020	22,100	2020	22,100
2021	—	44,200	44,200	2021	22,100	2021	22,100
2022	—	44,200	44,200	2022	22,100	2022	22,100
2023	450,000	35,200	485,200	2023	22,100	2023	13,100
2024	655,000	13,100	668,100	2024	13,100	2024	—
	<u>1,105,000</u>	<u>180,900</u>	<u>1,285,900</u>		<u>101,500</u>		<u>79,400</u>

JOLIET PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2018A

December 31, 2019

Date of Issue	February 15, 2018
Date of Maturity	February 1, 2023
Authorized Issue	\$2,415,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2020	\$ 550,000	61,250	611,250	2020	34,750	2020	26,500
2021	570,000	41,600	611,600	2021	26,500	2021	15,100
2022	590,000	18,400	608,400	2022	15,100	2022	3,300
2023	165,000	3,300	168,300	2023	3,300	2023	—
	<u>1,875,000</u>	<u>124,550</u>	<u>1,999,550</u>		<u>79,650</u>		<u>44,900</u>

JOLIET PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Debt Certificates of 2012C

December 31, 2019

Date of Issue	June 27, 2012
Date of Maturity	February 1, 2032
Authorized Issue	\$7,865,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Feb. 1	Amount	Aug. 1	Amount
2020	\$ 325,000	313,783	638,783	2020	160,954	2020	152,829
2021	330,000	297,408	627,408	2021	152,829	2021	144,579
2022	375,000	279,783	654,783	2022	144,579	2022	135,204
2023	400,000	262,208	662,208	2023	135,204	2023	127,004
2024	425,000	245,295	670,295	2024	127,004	2024	118,291
2025	100,000	234,532	334,532	2025	118,291	2025	116,241
2026	225,000	227,870	452,870	2026	116,241	2026	111,629
2027	250,000	217,789	467,789	2027	111,629	2027	106,160
2028	275,000	206,304	481,304	2028	106,160	2028	100,144
2029	500,000	189,351	689,351	2029	100,144	2029	89,207
2030	1,280,000	150,254	1,430,254	2030	89,207	2030	61,047
2031	1,300,000	92,844	1,392,844	2031	61,047	2031	31,797
2032	1,375,000	31,797	1,406,797	2032	31,797	2032	—
	<u>7,160,000</u>	<u>2,749,218</u>	<u>9,909,218</u>		<u>1,455,086</u>		<u>1,294,132</u>