



ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2022

# JOLIET PARK DISTRICT

## **Annual Financial Report**

For the Year Ended December 31, 2022

**Joliet Park District  
Audit Report  
For the Year Ended December 31, 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Joliet Park District  
Joliet, Illinois

### Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Joliet Park District, Illinois**, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Emphasis of Matter

As discussed in Note IV.F, the Park District adopted the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as amended. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

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

## **Responsibilities of Management for the Financial Statements (cont'd)**

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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



## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages MD&A 1-9, the multiyear schedule of contributions – last 10 fiscal years (page 48) for the Illinois Municipal Retirement Fund, the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (pages 49-50), and the multiyear schedule of changes in the net OPEB Liability and related ratios – last 10 calendar years (pages 51-52) and the schedule of revenues, expenditures and changes in fund balance - budget and actual for the General, Recreation and Therapeutic funds, and notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements and schedules listed as supplementary information in the accompany table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information on pages 57-75 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Selden Fox, Ltd.*

November 2, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS  
DECEMBER 31, 2022**

The Joliet Park District (the District) management's discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2022. Please read it in conjunction with the District's financial statements which begin on page 4.

**Financial Highlights**

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$93,242,938 (net position). Total net position increased by \$3,924,132 or 4.39 percent.
- As of the close of the current fiscal year, the governmental funds of the Joliet Park District reported combined ending fund balances of \$15,143,399, an increase of \$5,938,598 from the beginning fund balances, mainly due to a bond issuance of \$3,713,430 in the current year, along with a surplus in the General Funds of \$3,363,185.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$5,938,111 or 70% of total General Fund expenditures. This balance is available for spending at the discretion of the District.
- The District's outstanding long-term debt, including general obligation bonds, unamortized bond premium, and leases, decreased by \$1,192 (0.0 percent) during the current year.

**Using This Annual Report**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4-7) provide information about the activities of the Joliet Park District as a whole and present a longer-term view of the Joliet Park District's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Joliet Park District's operations in more detail than the government-wide statements by providing information about the Joliet Park District's most significant funds. The proprietary (internal service) fund provides financial information about the District's insurance and risk management activities for which financing is provided by charges from the District's operating funds.

**Government-wide Financial Statements**

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

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

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

**Governmental Funds** (cont'd)

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

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

**Proprietary Funds**

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

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

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

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 47 of this report.

**Other Information**

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

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

**Government-wide Financial Analysis**

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$93,242,938.

The following table reflects the condensed Statement of Net Position:

<b>Statement of Net Position</b>		
Governmental Activities		
	December 31, 2022	December 31, 2021
<b>Assets</b>		
Current and other assets	\$ 26,766,958	\$ 23,505,775
Capital assets	111,554,241	113,428,727
<b>Total assets</b>	<b>138,321,199</b>	<b>136,934,502</b>
<b>Deferred Outflows</b>	<b>3,853,340</b>	<b>437,239</b>
<b>Total Assets/Deferred Outflows</b>	<b>142,174,539</b>	<b>137,371,741</b>
<b>Long-Term Debt</b>	<b>29,490,494</b>	<b>29,196,700</b>
<b>Other Liabilities</b>	<b>8,856,099</b>	<b>4,238,009</b>
<b>Total Liabilities</b>	<b>38,346,593</b>	<b>33,434,709</b>
<b>Deferred Inflows</b>	<b>10,585,008</b>	<b>14,618,226</b>
<b>Total Liabilities/Deferred Inflows</b>	<b>48,931,601</b>	<b>48,052,935</b>
<b>Net position</b>		
Investment in capital assets	83,392,585	85,718,552
Restricted	4,869,249	3,572,774
Unrestricted	4,981,104	27,480
<b>Total net position</b>	<b>\$ 93,242,938</b>	<b>\$ 89,318,806</b>

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

A large portion of the District's net position, \$83,392,585 or 89.4 percent, reflects its investment in capital assets (for example, land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

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

An additional portion, \$4,869,249 or 5.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining \$4,981,104 or 5.4 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

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

	<b>Changes in Net Assets</b>	
	Governmental Activities	
	For the year ended,	December 31,
	December 31,	December 31,
	2022	2021
Revenues		
Program revenues		
Charges for services	\$ 11,421,549	\$ 8,382,482
Operating grants and contributions	250	42,288
Capital grants and contributions	537,659	416,251
General revenues		
Property taxes	10,047,723	9,812,465
Replacement taxes	4,446,298	2,197,491
Investment income (loss)	(6,572)	(62,811)
Miscellaneous	116,755	724,288
Total revenues	<u>26,563,662</u>	<u>21,512,454</u>
Expenses		
General government	7,001,097	4,196,781
Recreation	14,618,659	12,410,599
Interest on long-term debt	1,019,774	1,109,547
Total expenses	<u>22,639,530</u>	<u>17,716,927</u>
Increase in net position	\$ 3,924,132	\$ 3,795,527
Net Position, Beginning of Year	89,318,806	85,523,279
<b>Net Position, Ending of Year</b>	<b><u>\$ 93,242,938</u></b>	<b><u>\$ 89,318,806</u></b>

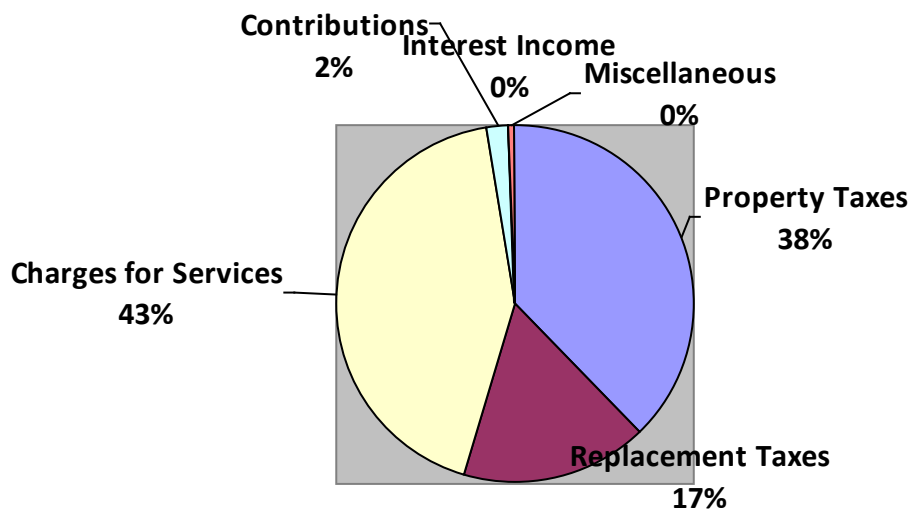
Governmental activities increased the District's net assets by \$3,924,132 or 4.4 percent compared to a \$3,795,527 increase in the prior year. The increase in 2022 is mainly due to increases in replacement tax revenues due to changes at the State level, and the Park District's ability to expand programming to bring it back closer to pre-pandemic levels while keeping expenses in check.

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

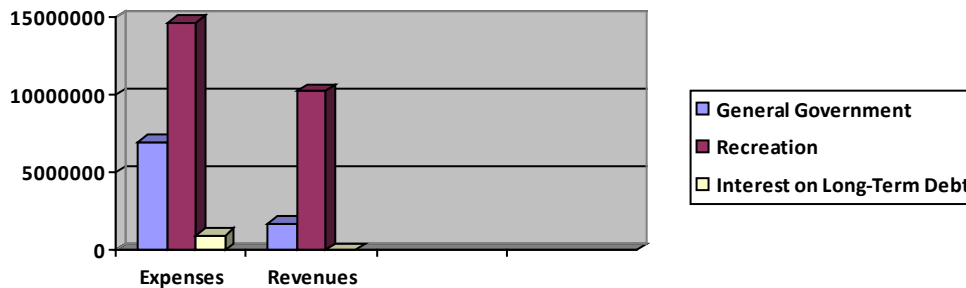
**Government-wide Financial Analysis (cont'd)**

Revenues for governmental activities totaled \$26,563,662 while the cost of all governmental functions totaled \$22,639,530. This results in an increase of \$3,924,132. For December 31, 2021, revenues totaled \$21,512,454 with expenses of \$17,716,927, resulting in an increase of \$3,795,527.

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



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





**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

**Financial Analysis of the District's Funds**

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

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

The Joliet Park District's governmental funds reported combining ending fund balances of \$15,143,399, which is \$5,938,598, or 64.5 percent, higher than last year's total of \$9,204,801. The majority of this increase is due to the issuance of \$3,713,430 General Obligation Bonds Series 2022 and increases in program revenues.

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 \$3,363,185 increasing the fund balance to \$6,132,733. Total revenues of \$11,721,519 represented an increase of \$2,410,789 from last year. Revenues are higher primarily due to an increase in state replacement taxes of \$2,248,807 due to a change in the allocation methodology at the State level.

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 \$1,118,581. The increase in fund balance is due to an increase in revenue compared to the prior year, as the Park District returned to pre-pandemic programming levels.

The Therapeutic Program Fund is used to account for Special Recreation programming, which is funded primarily by a dedicated property tax levy. The Therapeutic Program Fund reported revenues in excess of expenditures of \$449,430 (\$381,477 for the year ended December 31, 2021). Property taxes made up 94.5% of revenue in the fund.

The Bond and Interest Fund increased its fund balance by \$63,928. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the increase was primarily due to a portion of the current year proceeds were deposited to make principal and interest payments.

Land Acquisition and Capital Improvement Fund increased its fund balance by \$793,804. This fund accounts for the bonds issued to fund the District's annual capital projects. The increase in fund balance is due primarily to proceeds of \$2,630,375 from the General Obligation Bonds Series 2022 exceeding total capital outlay in the current year.

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

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2022**

**General Fund Budgetary Highlights**

The Joliet Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$11,721,519, compared to budgeted revenues of \$8,332,688, as State replacement taxes and program service fees exceeded budget by \$2,796,298 and \$418,300, respectively. The General Fund actual expenditures for the year were \$113,270 over budget, primarily due to recognition of \$110,098 in lease commitments offset by an other financing source of the same amount.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2022 and 2021, was \$111,554,241 and \$113,428,727, respectively. This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment. Additional information on the Park District's capital assets can be found at Note III.D.

**Capital Assets (Net of Depreciation)**

	2022	2021
Land	\$ 68,055,440	\$ 68,055,440
Construction in Progress	27,867	524,690
Land improvements	15,979,034	16,388,212
Buildings and structures	21,725,756	22,078,015
Machinery and equipment	5,766,144	6,382,370
Intangible assets	406,677	-
Capital assets, net	\$ 111,960,918	\$ 113,428,727

**JOLIET PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2021**

**Debt Administration**

At December 31, 2022, the Joliet Park District had total outstanding debt of \$28,279,352 as compared to \$28,005,161 for the December 31, 2021, year-end, as restated for the effect of adopting GASB Statement 87, Leases, in the current year. The following is a comparative statement of outstanding debt:

**Long-Term Debt Outstanding**

	2022	2021 Restated
General obligation bonds	\$ 27,893,430	\$ 27,580,000
Financed purchase	20,745	130,175
Lease liabilities	365,177	294,986
 Total	 \$ 28,279,352	 \$ 28,005,161

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 \$71,416,012.

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

**Economic Factors and Next Year's Budget**

The Joliet Park District's elected and appointed officials considered many factors when setting the fiscal-year December 2023 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 2023. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are \$9,812,164 and \$8,163,881. This results in a positive change in fund balance of \$1,648,283.

**Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**Joliet Park District  
Statement of Net Position  
Governmental Activities  
December 31, 2022**

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**Assets and Deferred Outflows of Resources**

Current assets:	
Cash and investments	\$ 15,596,981
Receivables - net of allowances:	
Property taxes	10,528,035
Other	40,643
Prepaid expenditures	<u>194,622</u>
<b>Total current assets</b>	<u>26,360,281</u>
Noncurrent assets:	
Nondepreciable capital assets	68,083,307
Depreciable capital assets, net	<u>43,877,611</u>
<b>Total noncurrent assets</b>	<u>111,960,918</u>
<b>Total assets</b>	138,321,199
Deferred outflows of resources - IMRF pension	<u>3,853,340</u>
<b>Total assets and deferred outflows of resources</b>	<u>142,174,539</u>

See accompanying notes.

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## Liabilities and Deferred Inflows of Resources

Current liabilities:	
Accounts payable	\$ 432,485
Accrued payroll	137,671
Accrued interest payable	418,696
Other payables	136,040
Current portion of compensated absences payable	384,557
Current portion of lease liabilities	142,499
Current portion of long-term debt	<u>2,543,403</u>
<b>Total current liabilities</b>	<u>4,195,351</u>
Noncurrent liabilities:	
Compensated absences payable	1,538,230
Net pension liability	4,989,591
Total OPEB liability - RBP	818,829
Lease liabilities	243,423
General obligation bonds	25,464,605
Deferred bond premium	<u>1,096,564</u>
<b>Total noncurrent liabilities</b>	<u>34,151,242</u>
<b>Total liabilities</b>	<u>38,346,593</u>
Deferred inflows of resources:	
Property taxes	10,528,035
Deferred items - IMRF	<u>56,973</u>
<b>Total deferred inflows of resources</b>	<u>10,585,008</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>48,931,601</u>
<b>Net Position</b>	
Net investment in capital assets	83,392,585
Restricted - special levies:	
Liability insurance	77,486
Aquarium and museum	243,504
Social Security	67,578
Therapeutic	1,922,154
Debt service	1,870,249
Restricted - unspent bond proceeds	688,278
Unrestricted	<u>4,981,104</u>
<b>Total net position</b>	<u>\$ 93,242,938</u>

**Joliet Park District  
Statement of Activities  
For the Year Ended December 31, 2022**

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Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 7,001,097	\$ 1,715,960
Recreation	14,618,659	9,705,589
Interest on long-term debt	1,019,774	-
<b>Total governmental activities</b>	<b>\$ 22,639,530</b>	<b>\$ 11,421,549</b>

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ 250	\$ 3,125	\$ (5,281,762)
-	534,534	(4,378,536)
-	-	(1,019,774)
<u>\$ 250</u>	<u>\$ 537,659</u>	<u>(10,680,072)</u>

General revenues:

Taxes:

Property	10,047,723
Replacement	4,446,298
Investment income (loss)	(6,572)
Miscellaneous	<u>116,755</u>

**Total general revenues** 14,604,204

**Changes in net position** 3,924,132

Net position, beginning of the year 89,318,806

**Net position, end of the year** \$ 93,242,938



**Joliet Park District  
Balance Sheet - Governmental Funds  
December 31, 2022**

		<u>Special</u>
	<u>General</u>	<u>Recreation</u>
<b>Assets</b>		
Cash and investments	\$ 9,565,818	\$ -
Receivables - net of allowances:		
Taxes	2,109,653	1,317,064
Accounts receivable	40,507	-
Due from other funds	2,898,176	1,819,371
Prepaid items	194,622	-
<b>Total assets</b>	<b>\$ 14,808,776</b>	<b>\$ 3,136,435</b>
<b>Liabilities</b>		
Accounts payable	\$ 104,609	\$ 58,190
Accrued payroll	78,733	52,287
Other payables	136,040	-
Due to other funds	6,247,008	-
<b>Total liabilities</b>	<b>6,566,390</b>	<b>110,477</b>
<b>Deferred Inflows of Resources</b>		
Property taxes	2,109,653	1,317,064
<b>Total liabilities and deferred inflows of resources</b>	<b>8,676,043</b>	<b>1,427,541</b>
<b>Fund Balances</b>		
Nonspendable	194,622	-
Restricted	-	-
Committed	-	-
Assigned	-	-
Unassigned	5,938,111	1,708,894
<b>Total fund balances</b>	<b>6,132,733</b>	<b>1,708,894</b>
<b>Total liabilities and fund balances</b>	<b>\$ 14,808,776</b>	<b>\$ 3,136,435</b>

See accompanying notes.

Revenue Therapeutic Program	Debt Service Bond and Interest	Capital Projects			Totals
		Land Acquisition and Capital Improvements	Park/Land Development	Nonmajor Funds	
\$ 11,249	\$ 909,703	\$ 3,730,177	\$ -	\$ -	\$ 14,216,947
1,087,468	3,573,321	-	-	2,440,529	10,528,035
-	-	-	-	136	40,643
1,914,489	960,546	-	962,748	589,854	9,145,184
-	-	-	-	-	194,622
<b>\$ 3,013,206</b>	<b>\$ 5,443,570</b>	<b>\$ 3,730,177</b>	<b>\$ 962,748</b>	<b>\$ 3,030,519</b>	<b>\$ 34,125,431</b>
\$ -	\$ -	\$ 213,751	\$ -	\$ 55,935	\$ 432,485
3,584	-	-	-	3,067	137,671
-	-	-	-	-	136,040
-	-	1,498,114	-	2,679	7,747,801
3,584	-	1,711,865	-	61,681	8,453,997
1,087,468	3,573,321	-	-	2,440,529	10,528,035
1,091,052	3,573,321	1,711,865	-	2,502,210	18,982,032
-	-	-	-	-	194,622
1,922,154	1,870,249	-	-	388,568	4,180,971
-	-	-	962,748	-	962,748
-	-	2,018,312	-	160,546	2,178,858
-	-	-	-	(20,805)	7,626,200
1,922,154	1,870,249	2,018,312	962,748	528,309	15,143,399
<b>\$ 3,013,206</b>	<b>\$ 5,443,570</b>	<b>\$ 3,730,177</b>	<b>\$ 962,748</b>	<b>\$ 3,030,519</b>	<b>\$ 34,125,431</b>

**Joliet Park District  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2022**

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Total fund balance - governmental funds (page 9)	\$ 15,143,399
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.	111,960,918
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	(17,349)
Deferred outflows (inflows) of resources related to pensions are not reported in the funds.	3,796,367
Long-term liabilities are not due and payable in the current year and therefore are not reported in the funds.	
Compensated absences payable	(1,922,787)
Net pension liability - IMRF	(4,989,591)
Total OPEB liability - RBP	(818,829)
General obligations bonds	(28,008,008)
Lease liabilities	(385,922)
Deferred bond premium	(1,096,564)
Accrued interest payable	(418,696)
Net position of governmental activities (page 5)	\$ 93,242,938

See accompanying notes.

**Joliet Park District**  
**Combined Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended December 31, 2022**

	General	Special Recreation
Revenues:		
Taxes	\$ 6,466,908	\$ 1,257,232
Charges for services	4,664,818	5,150,165
Grants and donations	47,775	487,134
Interest	(62,848)	-
Miscellaneous	604,866	1,256,661
<b>Total revenues</b>	<b>11,721,519</b>	<b>8,151,192</b>
Expenditures:		
Current:		
General government	8,454,875	-
Recreation	-	7,047,587
Capital outlay	13,557	63,279
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
<b>Total expenditures</b>	<b>8,468,432</b>	<b>7,110,866</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>3,253,087</b>	<b>1,040,326</b>
Other financing sources (uses):		
Bonds issued	-	-
Financing lease obligations	110,098	78,255
Payment to refunded bond escrow agent	-	-
<b>Total other financing sources (uses)</b>	<b>110,098</b>	<b>78,255</b>
<b>Net changes in fund balances</b>	<b>3,363,185</b>	<b>1,118,581</b>
Fund balances, beginning of the year	2,769,548	590,313
Fund balances, end of the year	<b>\$ 6,132,733</b>	<b>\$ 1,708,894</b>

See accompanying notes.

Revenue Therapeutic Program	Debt Service Bond and Interest	Capital Projects			Nonmajor Funds	Totals
		Land Acquisition and Capital Improvements	Park/Land Development			
\$ 985,166	\$ 3,444,916	\$ -	\$ -	\$ 2,339,799	\$ 14,494,021	
57,149	-	-	-	167,691	10,039,823	
-	-	50,918	-	3,000	588,827	
-	19,150	20,258	-	-	(23,440)	
-	-	-	-	16,866	1,878,393	
<b>1,042,315</b>	<b>3,464,066</b>	<b>71,176</b>	<b>-</b>	<b>2,527,356</b>	<b>26,977,624</b>	
-	-	-	-	2,057,946	10,512,821	
560,801	-	-	-	328,276	7,936,664	
32,084	-	1,907,747	-	536	2,017,203	
-	2,335,000	-	-	-	2,335,000	
-	1,079,288	-	-	-	1,079,288	
<b>592,885</b>	<b>3,414,288</b>	<b>1,907,747</b>	<b>-</b>	<b>2,386,758</b>	<b>23,880,976</b>	
<b>449,430</b>	<b>49,778</b>	<b>(1,836,571)</b>	<b>-</b>	<b>140,598</b>	<b>3,096,648</b>	
-	1,083,055	2,630,375	-	-	3,713,430	
-	-	-	-	9,072	197,425	
-	(1,068,905)	-	-	-	(1,068,905)	
-	14,150	2,630,375	-	9,072	2,841,950	
449,430	63,928	793,804	-	149,670	5,938,598	
1,472,724	1,806,321	1,224,508	962,748	378,639	9,204,801	
<b>\$ 1,922,154</b>	<b>\$ 1,870,249</b>	<b>\$ 2,018,312</b>	<b>\$ 962,748</b>	<b>\$ 528,309</b>	<b>\$ 15,143,399</b>	

**Joliet Park District  
Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2022**

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Amounts reported for governmental activities in the statement of activities (pages 6-7) are different because:

Net changes in fund balances - total governmental funds (page 12)	\$ 5,938,598
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	1,422,454
Depreciation and amortization	(3,436,969)

Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds.

The net revenue of certain activities in internal service funds is reported with governmental activities.	(563,342)
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The net effect of deferred outflows (inflows) of resources related to pensions are not reported in the funds.

Change in deferred items - IMRF	7,977,981
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The issuance of long-term debt provides current financial resources to governmental funds, while the payment of principal on long-term debt consumes the current financial resources of the governmental funds.

Additions to compensated absences payable	(161,273)
Deductions to net pension liability - IMRF	(7,957,318)
Additions to total OPEB liability - RBP	401,619
Retirement of debt	3,690,959
Issuance of debt	(3,713,430)
Bond premium amortization	275,383

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

	<u>49,470</u>
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Change in net position of governmental activities (page 7)	<u>\$ 3,924,132</u>
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See accompanying notes.

**Joliet Park District  
Statement of Net Position - Proprietary Fund  
December 31, 2022**

	Governmental Activities
	Internal Service
<b>Assets</b>	
Current assets:	
Cash	\$ 1,380,034
<b>Total current assets</b>	1,380,034
<b>Liabilities</b>	
Current liabilities:	
Due to other funds	1,397,383
<b>Total current liabilities</b>	1,397,383
<b>Net Position</b>	
Unrestricted	\$ (17,349)

See accompanying notes.

**Joliet Park District**  
**Statement of Revenues, Expenses and Changes in Net Position -**  
**Proprietary Fund**  
**For the Year Ended December 31, 2022**

	Governmental Activities
	Internal Service
Operating revenues - charges for services:	
Reinsurance and COBRA	\$ 22,977
Interfund services	516,000
<b>Total operating revenues</b>	<b>538,977</b>
Operating expenses:	
Health insurance and workers compensation claims	1,167,229
<b>Total operating expenses</b>	<b>1,167,229</b>
<b>Operating loss</b>	<b>(628,252)</b>
Nonoperating revenues:	
Rental income	48,044
Interest income	16,866
<b>Total nonoperating revenues</b>	<b>64,910</b>
<b>Changes in net position</b>	<b>(563,342)</b>
Net position - beginning of year	545,993
Net position (deficit) - end of year	\$ (17,349)

See accompanying notes.



**Joliet Park District  
Statement of Cash Flows - Proprietary Fund  
For the Year Ended December 31, 2022**

	Governmental Activities
	Internal Service
Cash flows from operating activities:	
Receipts from customers and users	\$ 71,021
Interfund services provided	516,000
Payments to suppliers	(1,302,837)
<b>Cash flows from operating activities</b>	(715,816)
Cash flows from noncapital financing activities - advances from other funds	763,860
Cash flows from investing activities - interest income	16,866
<b>Net change in cash</b>	64,910
Cash - beginning of year	1,315,124
Cash and - end of year	\$ 1,380,034
Reconciliation of operating income to net cash from operating activities:	
Operating loss	\$ (628,252)
Adjustments to reconcile operating loss to net cash from operating activities:	
Rental income	48,044
Changes in assets and liabilities:	
Claims payable	(135,608)
	\$ (715,816)

See accompanying notes.

**Joliet Park District**  
**Notes to the Financial Statements**

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**I. Summary of Significant Accounting Policies**

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

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

**A. The Reporting Entity**

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

**B. Government-wide and Fund Financial Statements**

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charge to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

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

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

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

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

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

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Governmental Funds**

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

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

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

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

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

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

- The **Land Acquisition and Capital Improvement Fund** is used to account for the proceeds and use of land cash contributions from developers.
- The **Park/Land Development Fund** is used to account for revenues for future land acquisition and development.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Proprietary Funds**

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

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

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

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

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

**Measurement Focus**

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

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Measurement Focus (cont'd)**

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

**Basis of Accounting**

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

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

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Basis of Accounting (cont'd)**

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

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

**1. Cash and Investments**

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

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

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

**3. Receivables**

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**4. Capital Assets**

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

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

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

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

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

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

**6. Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for non-vesting 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.



**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**7. Long-Term Obligations**

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

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

**8. Net Position**

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

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

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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**II. Stewardship, Compliance and Accountability**

**A. Budgetary Information**

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

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

**B. Excess of Actual Expenditures Over Budget in Individual Funds**

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

Fund Name	Amount
General	\$ 113,270
Illinois Municipal Retirement	15,340
Audit	14,998
Aquarium and Museum	14,562
Social Security	98
Insurance Reserve	211,229

Expenditures more than budget were funded from existing fund balance.

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

**C. Deficit Fund Balances**

Fund Name	Amount
Illinois Municipal Retirement	\$ 18,126
Audit	2,679
Insurance Reserve	17,349

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

**A. Deposits and Investments**

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

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

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

**Deposits** – At year-end, the carrying amount of the District's deposits totaled \$13,347,021 and the bank balance totaled \$13,801,234. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the District.

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

The District has the following investment fair values and maturities at December 31, 2022:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1 – 5 Years	6 – 10 Years	Over 10 Years
U.S. Treasuries	\$ 835,192	\$ 194,462	\$ 402,226	\$ 238,504	\$ -
U.S. Agencies	2,435	-	2,288	147	-
Other fixed income	1,412,333	650,006	757,742	-	4,585
<b>Total investments</b>	<b>\$ 2,249,960</b>	<b>\$ 844,468</b>	<b>\$ 1,162,256</b>	<b>\$ 238,651</b>	<b>\$ 4,585</b>

The District has the following reoccurring fair value measurements as of December 31, 2022:

Type of Investment	Fair Value	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 835,192	\$ 835,192	\$ -	\$ -
U.S. Agencies	2,435	-	2,435	-
Other fixed income	1,412,333	-	1,412,333	-
<b>Total investments</b>	<b>\$ 2,249,960</b>	<b>\$ 835,192</b>	<b>\$ 1,414,768</b>	<b>\$ -</b>

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

**Interest Rate Risk** – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. The District's investment policy does not address interest rate risk.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

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

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

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

**B. Interfund Balances and Transfers**

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:

Receivable Fund	Payable Fund	Amount
General	Land Acquisition and Capital Improvement	\$ 1,498,114
General	Internal Service	1,397,383
General	Nonmajor Governmental	2,679
Recreation	General	1,819,371
Therapeutic Program	General	1,914,489
Debt Service	General	960,546
Park/Land Development	General	962,748
Nonmajor Governmental	General	589,854
		\$ 9,145,184

**C. Property Taxes**

Property taxes for the 2021 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**  
**Notes to the Financial Statements (cont'd)**

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

**D. Capital Assets**

Governmental capital asset activity for the year was as follows:

	Balances January 1 Adjusted	Additions	Retirements	Balances December 31
<b>Governmental Activities</b>				
Tangible capital assets not being depreciated:				
Land	\$ 68,055,440	\$ -	\$ -	\$ 68,055,440
Construction in progress	524,690	176,367	673,190	27,867
	<u>68,580,130</u>	<u>176,367</u>	<u>673,190</u>	<u>68,083,307</u>
Tangible capital assets being depreciated:				
Land improvements	35,720,605	843,158	-	36,563,763
Building and structures	60,702,970	962,896	-	61,665,866
Machinery and equipment	17,649,873	113,223	-	17,763,096
	<u>114,073,448</u>	<u>1,919,277</u>	<u>-</u>	<u>115,992,725</u>
Intangible capital assets being amortized – machinery and equipment	349,281	197,425	-	546,706
Less accumulated depreciation:				
Land improvements	19,332,393	1,252,336	-	20,584,729
Building and structures	38,624,955	1,315,155	-	39,940,110
Machinery and equipment	11,267,503	729,449	-	11,996,952
<b>Total accumulated depreciation</b>	<u>69,224,851</u>	<u>3,296,940</u>	<u>-</u>	<u>72,521,791</u>
Less accumulated amortization – machinery and equipment	-	140,029	-	140,029
<b>Total tangible and intangible capital assets being depreciated and amortized, net</b>	<u>45,197,878</u>	<u>(1,320,267)</u>	<u>-</u>	<u>43,877,611</u>
<b>Governmental activities, capital assets, net</b>	<u>\$ 113,778,008</u>	<u>\$ (1,143,900)</u>	<u>\$ 673,190</u>	<u>\$ 111,960,918</u>

Depreciation and amortization expense of \$3,436,029 was charged to the Recreation function.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

**E. Long-Term Obligations**

**General Obligation Bonds**

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

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
\$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. Balance was fully redeemed in current year.	\$ 1,245,000	\$ -	\$ 1,245,000	\$ -
\$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
\$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.	755,000	-	590,000	165,000

(cont'd)



**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**General Obligation Bonds (cont'd)**

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
\$4,250,000 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$325,000 to \$1,700,000 plus interest at 4.00% through February 1, 2030.	\$ 2,820,000	\$ -	\$ -	\$ 2,820,000
\$7,755,000 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$65,000 to \$1,565,000 plus interest at 4.00% through February 1, 2034.	7,755,000	-	1,565,000	6,190,000
\$3,713,430 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of \$242,680 to \$1,547,885 plus interest at 0.80% to 1.70% through February 1, 2026.	-	3,713,430	-	3,713,430
	<u>\$ 27,580,000</u>	<u>\$ 3,713,430</u>	<u>\$ 3,400,000</u>	<u>\$ 27,893,430</u>

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 2,428,825	\$ 995,752
2024	2,602,885	939,275
2025	1,267,640	885,794
2026	1,519,080	838,487
2027	1,485,000	785,100
2028-2032	8,440,000	2,961,200
2033-2037	6,815,000	1,277,325
2038-2040	3,335,000	194,963
	<u>\$ 27,893,430</u>	<u>\$ 8,877,896</u>

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

**Financed Purchase**

The District has entered into an agreement 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 financed purchase agreement. The agreement qualifies as a financed purchase for accounting purposes and, therefore, has 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
2023	\$ 21,006
Less interest portion	(261)
	\$ 20,745

**Leases**

In accordance with GASB Statement No. 87, Leases, the Park District's lessee activity is as follows:

The Park District entered into seventeen lease arrangements with start dates ranging from May 2017 to December 2027, for right-to-use machinery and equipment assets. Payments ranging from \$167 to \$3,441 are due in monthly installments, through December 2027. Total intangible right-to-use assets acquired under these agreements are \$546,706 for governmental activities. Total principal payments made during the fiscal year under these arrangements were \$127,234 for governmental activities. The lease liability associated with these arrangements is \$365,177 for governmental activities.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2022, were as follows:

Fiscal Year	Lease Liabilities	
	Principal	Interest
2023	\$ 121,754	\$ 9,152
2024	97,369	6,416
2025	67,859	4,240
2026	37,375	2,524
2027	34,066	1,020
2028	6,754	127
	<u>\$ 365,177</u>	<u>\$ 23,479</u>

**Long-Term Liability Activity**

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

Type of Obligation	Beginning Balances Adjusted	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
General obligation bonds	\$ 27,580,000	\$ 3,713,430	\$ 3,400,000	\$ 27,893,430	\$ 2,428,825
Bond premium	1,486,525	-	275,383	1,211,142	114,578
Financed purchase	130,175	-	109,430	20,745	20,745
Lease liabilities	294,986	197,425	127,234	365,177	121,754
Total debt	<u>29,491,686</u>	<u>3,910,855</u>	<u>3,912,047</u>	<u>29,490,494</u>	<u>2,685,902</u>
Other long-term liabilities:					
Compensated absences	1,761,514	629,873	468,600	1,922,787	384,557
Net pension liability (asset) – IMRF	(2,967,727)	7,957,318	-	4,989,591	-
Total OPEB liability-RBP	<u>1,220,448</u>	<u>-</u>	<u>401,619</u>	<u>818,829</u>	<u>-</u>
	<u>\$ 29,505,921</u>	<u>\$ 12,498,046</u>	<u>\$ 4,782,266</u>	<u>\$ 37,221,701</u>	<u>\$ 3,070,459</u>

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

**Long-Term Liability Activity (cont'd)**

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.

**Legal Debt Margin**

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

Assessed Valuation – 2021		<u>\$ 2,484,035,213</u>
Legal debt limit – 2.875% of assessed value	\$	71,416,012
Amount of debt applicable to limit		<u>27,893,430</u>
Legal debt margin	\$	<u>43,522,582</u>
Non-referendum legal debt limit – 0.575% of assessed valuation	\$	14,283,202
Amount of debt applicable to limit		<u>12,723,430</u>
Non-referendum legal debt margin	\$	<u>1,559,772</u>

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

**F. Net Position/Fund Balance**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities:	
Capital assets, net of accumulated depreciation	\$ 111,554,241
Add unspent bond proceeds	688,278
Less capital related debt:	
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 Park Bonds of 2018A	(165,000)
General Obligation Limited Tax Bonds of 2020	(2,820,000)
General Obligation Limited Tax Bonds of 2021	(6,190,000)
General Obligation Limited Tax Bonds of 2022	(3,713,430)
Capital lease	(20,745)
Less unamortized bond premium	<u>(935,759)</u>
	<u>\$ 83,392,585</u>

**Fund Balance Classifications**

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

**Non-spendable Fund Balance** – Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact. The District has nonspendable fund balance of \$194,622 at December 31, 2022.

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

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

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

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

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

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

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

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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**IV. Other Information**

**A. Risk Management**

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

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

Types and limits of coverage are as follows for the policy year October 1, 2022 through September 30, 2023:

Coverage	Limit of Coverage
General liability	\$ 10,000,000
Automobile liability	10,000,000
Automobile physical damage	981,391
Public officials' wrongful acts and employment practices	10,000,000
Excess liability	Included
Property	84,961,462
Equipment breakdown	Included
Employee dishonesty	10,000

**B. Contingent Liabilities**

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

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Illinois Municipal Retirement Fund (IMRF)**

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

At December 31, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	119
Inactive, non-retired members	257
Active members	<u>148</u>
<b>Total</b>	<b><u>524</u></b>

**Benefits Provided** – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, (Tier 1) who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$119,892 at January 1, 2022. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.



**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

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

**Contributions** – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the year ended December 31, 2022, the District's actual contribution and annual required contribution was \$843,859. The District's annual required contribution rate for 2022 was 13.29%.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the December 31, 2022, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

There were no changes to the above actuarial assumptions since the December 31, 2021, valuation. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2022, was 21 years.

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

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

**Mortality Rates** – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Hedge funds		N/A
Commodities		6.25%
Cash equivalents	1%	4.00%

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

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

**Discount Rate** – The discount rate used to measure the total pension liability, computed for the Joliet Park District as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (4.05%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

**Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/21	\$ 36,132,288	\$ 39,100,015	\$ (2,967,727)
Changes for the year:			
Service cost	548,089	-	548,089
Interest	2,576,679	-	2,576,679
Differences between expected and actual experience	1,379,033	-	1,379,033
Changes in assumptions	-	-	-
Contributions – employer	-	843,859	(843,859)
Contributions - employee	-	286,384	(286,384)
Net investment income	-	(4,797,111)	4,797,111
Benefit payments, including refunds of employee contributions	(1,731,859)	(1,731,859)	-
Other changes	-	213,351	(213,351)
Balances 12/31/22	<u>\$ 38,904,230</u>	<u>\$ 33,914,639</u>	<u>\$ 4,989,591</u>

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

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

**Changes in Net Pension Liability** (cont'd)

**Discount Rate Sensitivity** – The following presents the net pension liability of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 9,846,026	\$ 4,989,591	\$ 1,163,217

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

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

For the year ended December 31, 2022, the District recognized pension expense of \$823,196 in the government-wide financial statements. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,121,259	\$ 12,635	\$ 1,108,624
Changes in assumptions	-	44,338	(44,338)
Net difference between projected and actual earnings on pension plan investments	2,732,081	-	2,732,081
Total	\$ 3,853,340	\$ 56,973	\$ 3,796,367

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

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

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

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

<u>Year Ending December 31,</u>	
2023	\$ 501,251
2024	887,475
2025	884,082
2026	<u>1,523,559</u>
	<u>\$ 3,796,367</u>

**D. Other Post-Employment Benefits**

**General Information about the OPEB Plan**

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

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

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

**General Information about the OPEB Plan (cont'd)**

**Plan Membership** – As of December 31, 2022, 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 members	64
<b>Total</b>	73

**Total OPEB Liability**

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation with a valuation date of January 1, 2022.

**Actuarial Assumptions and Other Inputs** – The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs. Unless otherwise noted below, all assumptions and other inputs used in the fiscal year 2022 actuarial valuation were unchanged:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.31% (2.25% in prior year)
Healthcare Cost Trend Rates	7.40% for 2022 decreasing to a rate of 4.50% for 2036 and later years
Retirees' Share of Benefit - Related Costs	Same as Health Care Cost Trend Rates

The discount rate of 4.31% was based on the S&P Municipal Bond 20-Year, High-Grade Rate Index as of December 31, 2022.

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

**Joliet Park District**  
**Notes to the Financial Statements (cont'd)**

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

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

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at December 31, 2021	\$ 1,220,448
Changes for the year:	
Service cost	25,758
Interest on total pension liability	25,951
Changes of benefit terms	-
Difference between expected and actual experience	(220,558)
Changes of assumptions or other inputs	(98,622)
Benefit payments	(134,148)
Net changes	(401,619)
Balance at December 31, 2022	\$ 818,829

**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 1.93%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease in Discount Rate (3.31%)	Current Discount Rate (4.31%)	1% Increase in Discount Rate (5.31%)
Total OPEB liability	\$ 870,303	\$ 818,829	\$ 771,741

**Joliet Park District  
Notes to the Financial Statements (cont'd)**

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

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

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 759,244	\$ 818,829	\$ 888,743

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

For the year ended December 31, 2022, the District recognized OPEB income of \$267,471 in the government-wide financial statements. At December 31, 2022, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

**E. Subsequent Events**

Subsequent to year end, the Park District approved contracts related to renovations and improvements to the Ice Arena totaling approximately \$3.8 million, and also a five-year security equipment and maintenance agreement for \$474,500.

**F. Change in Accounting Principle**

For the fiscal year ended December 31, 2022, the Park District implemented GASB Statement No. 87, *Leases*. With the implementation, the Park District is required to record the beginning net position of the intangible capital assets and lease liabilities. The beginning balances have been adjusted at January 1, 2022 to reflect the new guidance by recording intangible right-to-use assets and the associated lease liabilities of \$349,281 and \$294,986, respectively.



**REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**Note to Required Supplementary Information:**

Actuarial Cost Method - Aggregate Entry Age Normal  
Amortization Method - Level % of Pay (Closed)  
Remaining Amortization Period - 21 Years  
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor  
Wage Growth - 2.75%  
Price Inflation - 2.25%  
Salary Increases - 2.85% to 13.75% Including Inflation  
Investment Rate of Return - 7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.  
Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%(+) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

See independent auditor's report.

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

	<u>2022</u>	<u>2021</u>
<b>Total pension liability:</b>		
Service cost	\$ 548,089	\$ 485,307
Interest on the total pension liability	2,576,679	2,437,429
Benefit changes	-	-
Difference between expected and actual changes	1,379,033	656,494
Assumption changes	-	-
Benefit payments and refunds	<u>(1,731,859)</u>	<u>(1,648,007)</u>
<b>Net change in total pension liability</b>	<b>2,771,942</b>	<b>1,931,223</b>
<b>Total pension liability - beginning</b>	<b><u>36,132,288</u></b>	<b><u>34,201,065</u></b>
<b>Total pension liability - ending</b>	<b><u>\$ 38,904,230</u></b>	<b><u>\$ 36,132,288</u></b>
<b>Plan fiduciary net position:</b>		
Employer contributions	\$ 843,859	\$ 834,220
Employee contributions	286,384	258,877
Pension plan net investment income	(4,797,111)	5,650,832
Benefit payments and refunds	(1,731,859)	(1,648,007)
Other	<u>213,351</u>	<u>(228,289)</u>
<b>Net change in plan fiduciary net position</b>	<b>(5,185,376)</b>	<b>4,867,633</b>
<b>Plan fiduciary net position - beginning</b>	<b><u>39,100,015</u></b>	<b><u>34,232,382</u></b>
<b>Plan fiduciary net position - ending</b>	<b><u>\$ 33,914,639</u></b>	<b><u>\$ 39,100,015</u></b>
<b>Net pension liability (asset)</b>	<b><u>\$ 4,989,591</u></b>	<b><u>\$ (2,967,727)</u></b>
Plan fiduciary net position as a percentage of total pension liability (asset)	<u>87.17%</u>	<u>108.21%</u>
Covered valuation payroll	<b><u>\$ 6,349,585</u></b>	<b><u>\$ 5,645,819</u></b>
Net pension liability (asset) as a percentage of covered valuation payroll	<u>78.58%</u>	<u>-52.57%</u>

Note: The Park District adopted GASB 68 in fiscal year 2015 and will build a ten-year history prospectively.

See independent auditor's report.

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

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

	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability:</b>		
Service cost	\$ 25,758	\$ 36,834
Interest on the total pension liability	25,951	24,529
Benefit changes	-	-
Difference between expected and actual changes	(220,558)	-
Assumption changes	(98,622)	(24,001)
Benefit payments and refunds	(134,148)	(175,618)
<b>Net changes in total OPEB liability</b>	<b>(401,619)</b>	<b>(138,256)</b>
<b>Total OPEB liability - beginning</b>	<b>1,220,448</b>	<b>1,358,704</b>
<b>Total OPEB liability - ending</b>	<b>\$ 818,829</b>	<b>\$ 1,220,448</b>
Covered valuation payroll	<b>\$ 4,107,713</b>	<b>\$ 3,916,714</b>
Total OPEB liability as a percentage of covered valuation payroll	<b>19.93%</b>	<b>31.16%</b>

Notes:

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

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

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

See independent auditor's report.

2020	2019	2018
\$ 30,045	\$ 10,577	\$ 10,871
28,054	41,918	39,860
7,738	-	-
88,595	-	-
256,043	93,349	(46,370)
<u>(151,303)</u>	<u>(138,325)</u>	<u>(140,170)</u>
259,172	7,519	(135,809)
<u>1,099,532</u>	<u>1,092,013</u>	<u>1,227,822</u>
<u>\$ 1,358,704</u>	<u>\$ 1,099,532</u>	<u>\$ 1,092,013</u>
<u>\$ 3,802,776</u>	<u>\$ 3,806,401</u>	<u>\$ 4,189,756</u>
<u>35.73%</u>	<u>28.89%</u>	<u>26.06%</u>

**Joliet Park District  
General Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 2,059,188	\$ 2,059,188	<b>\$ 2,020,610</b>	\$ (38,578)
State replacement taxes	1,650,000	1,650,000	<b>4,446,298</b>	2,796,298
Charges for services:				
Program service fees	3,114,600	3,114,600	<b>3,532,900</b>	418,300
Merchandise sold	1,032,500	1,032,500	<b>1,131,918</b>	99,418
Grants and donations	45,250	45,250	<b>47,775</b>	2,525
Investment income (loss)	-	-	<b>(62,848)</b>	(62,848)
Miscellaneous:				
Rental income	428,150	428,150	<b>367,425</b>	(60,725)
Other	3,000	3,000	<b>237,441</b>	234,441
<b>Total revenues</b>	<b>8,332,688</b>	<b>8,332,688</b>	<b>11,721,519</b>	<b>3,388,831</b>
Expenditures:				
General government:				
Personnel	5,731,431	5,731,431	<b>4,795,775</b>	935,656
Contractual services	791,303	791,303	<b>1,086,841</b>	(295,538)
Supplies	221,650	221,650	<b>348,530</b>	(126,880)
Repair and maintenance	792,380	792,380	<b>1,293,272</b>	(500,892)
Utilities	256,777	256,777	<b>244,960</b>	11,817
Resale merchandise	555,921	555,921	<b>685,497</b>	(129,576)
Capital outlay	5,700	5,700	<b>13,557</b>	(7,857)
<b>Total expenditures</b>	<b>8,355,162</b>	<b>8,355,162</b>	<b>8,468,432</b>	<b>(113,270)</b>
<b>Revenues over (under)     expenditures before other     financing sources</b>	<b>(22,474)</b>	<b>(22,474)</b>	<b>3,253,087</b>	<b>3,275,561</b>
Other financing sources - financing lease obligation proceeds	-	-	<b>110,098</b>	110,098
<b>Net changes in fund balance</b>	<b>\$ (22,474)</b>	<b>\$ (22,474)</b>	<b>3,363,185</b>	<b>\$ 3,385,659</b>
Fund balance, beginning of year			<b>2,769,548</b>	
Fund balance, end of year			<b>\$ 6,132,733</b>	

See independent auditor's report.

**Joliet Park District  
Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 1,286,036	\$ 1,286,036	<b>\$ 1,257,232</b>	\$ (28,804)
Charges for services:				
Program service fees	3,768,600	3,768,600	<b>4,374,471</b>	605,871
Merchandise sold	703,750	703,750	<b>775,694</b>	71,944
Grants and donations	898,000	898,000	<b>487,134</b>	(410,866)
Miscellaneous:				
Rental income	858,000	858,000	<b>987,979</b>	129,979
Other	20,000	20,000	<b>268,682</b>	248,682
<b>Total revenues</b>	<b>7,534,386</b>	<b>7,534,386</b>	<b>8,151,192</b>	616,806
Expenditures:				
Recreation:				
Personnel	3,727,759	3,727,759	<b>3,604,918</b>	122,841
Contractual services	1,896,025	1,896,025	<b>1,291,318</b>	604,707
Supplies	727,200	727,200	<b>1,036,867</b>	(309,667)
Repair and maintenance	287,300	287,300	<b>271,982</b>	15,318
Utilities	426,000	426,000	<b>546,470</b>	(120,470)
Resale merchandise	277,750	277,750	<b>296,032</b>	(18,282)
Capital outlay	76,000	76,000	<b>63,279</b>	12,721
<b>Total expenditures</b>	<b>7,418,034</b>	<b>7,418,034</b>	<b>7,110,866</b>	307,168
<b>Excess of revenues over     expenditures before other     financing sources (uses)</b>	<b>116,352</b>	<b>116,352</b>	<b>1,040,326</b>	923,974
Other financing sources (uses):				
Financing lease obligation proceeds	-	-	<b>78,255</b>	78,255
Transfers out	(12,000)	(12,000)	-	(12,000)
<b>Total other financing     sources (uses)</b>	<b>(12,000)</b>	<b>(12,000)</b>	<b>78,255</b>	66,255
<b>Net changes in fund     balance</b>	<b>\$ 104,352</b>	<b>\$ 104,352</b>	<b>1,118,581</b>	<b>\$ 990,229</b>
Fund balance, beginning of year			<b>590,313</b>	
Fund balance, end of year			<b>\$ 1,708,894</b>	

See independent auditor's report.



**Joliet Park District  
Therapeutic Program - Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 985,763	\$ 985,763	<b>\$ 985,166</b>	\$ (597)
Charges for services:				
Program service fees	73,000	73,000	<b>57,149</b>	(15,851)
Grants/donations	3,000	3,000	-	(3,000)
<b>Total revenues</b>	<b>1,061,763</b>	<b>1,061,763</b>	<b>1,042,315</b>	<b>(19,448)</b>
Expenditures:				
Recreation:				
Personnel	528,500	528,500	<b>284,468</b>	244,032
Contractual services	270,000	270,000	<b>230,214</b>	39,786
Supplies	26,000	26,000	<b>24,510</b>	1,490
Repair and maintenance	6,000	6,000	<b>498</b>	5,502
Utilities	25,000	25,000	<b>21,111</b>	3,889
ADA related expenditures	126,000	126,000	<b>32,084</b>	93,916
<b>Total expenditures</b>	<b>981,500</b>	<b>981,500</b>	<b>592,885</b>	<b>388,615</b>
<b>Net changes in fund balance</b>	<b>\$ 80,263</b>	<b>\$ 80,263</b>	<b>449,430</b>	<b>\$ 369,167</b>
Fund balance, beginning of year			<b>1,472,724</b>	
Fund balance, end of year			<b>\$ 1,922,154</b>	

See independent auditor's report.

**Joliet Park District**  
**Notes to Required Supplementary Information**

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**1. Budgetary Information**

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

## **SUPPLEMENTARY SCHEDULES**

**Joliet Park District**  
**Land Acquisition and Capital Improvement - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Grants and donations	\$ -	\$ -	\$ 50,918	\$ 50,918
Investment income	-	-	20,258	20,258
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>71,176</b>	<b>71,176</b>
Expenditures:				
Capital outlay	2,450,000	2,450,000	1,907,747	542,253
<b>Total expenditures</b>	<b>2,450,000</b>	<b>2,450,000</b>	<b>1,907,747</b>	<b>542,253</b>
<b>Deficiency of revenues under expenditures before other financing sources</b>	<b>(2,450,000)</b>	<b>(2,450,000)</b>	<b>(1,836,571)</b>	<b>613,429</b>
Other financing source - debt issuance	2,450,000	2,450,000	2,630,375	180,375
<b>Net changes in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>793,804</b>	<b>\$ 793,804</b>
Fund balance, beginning of year			<b>1,224,508</b>	
Fund balance, end of year			<b>\$ 2,018,312</b>	

See independent auditor's report.

**Joliet Park District  
Park/Land Development - Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

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

See independent auditor's report.

**NONMAJOR GOVERNMENTAL FUNDS**

**Joliet Park District  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2022**

	<u>Illinois Municipal Retirement</u>	<u>Liability Insurance</u>	<u>Audit</u>
<b>Assets</b>			
Receivables - net of allowances:			
Property taxes	\$ 849,492	\$ 744,478	\$ 23,467
Other	136	-	-
Due from other funds	37,673	77,486	-
<b>Total assets</b>	<b>\$ 887,301</b>	<b>\$ 821,964</b>	<b>\$ 23,467</b>
<b>Liabilities</b>			
Accounts payable	\$ 55,935	\$ -	\$ -
Accrued payroll	-	-	-
Due to other funds	-	-	2,679
<b>Total liabilities</b>	<b>55,935</b>	<b>-</b>	<b>2,679</b>
<b>Deferred Inflows of Resources</b>			
Property taxes	849,492	744,478	23,467
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 905,427</b>	<b>\$ 744,478</b>	<b>\$ 26,146</b>
<b>Fund Balances</b>			
Restricted	\$ -	\$ 77,486	\$ -
Assigned	-	-	-
Unassigned	(18,126)	-	(2,679)
<b>Total fund balances</b>	<b>(18,126)</b>	<b>77,486</b>	<b>(2,679)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 887,301</b>	<b>\$ 821,964</b>	<b>\$ 23,467</b>

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
\$ 177,760	\$ 645,332	\$ 2,440,529	\$ -	\$ 2,440,529
-	-	136	-	136
246,571	67,578	429,308	160,546	589,854
<u>\$ 424,331</u>	<u>\$ 712,910</u>	<u>\$ 2,869,973</u>	<u>\$ 160,546</u>	<u>\$ 3,030,519</u>
\$ -	\$ -	\$ 55,935	\$ -	\$ 55,935
3,067	-	3,067	-	3,067
-	-	2,679	-	2,679
<u>3,067</u>	<u>-</u>	<u>61,681</u>	<u>-</u>	<u>61,681</u>
177,760	645,332	2,440,529	-	2,440,529
<u>\$ 180,827</u>	<u>\$ 645,332</u>	<u>\$ 2,502,210</u>	<u>\$ -</u>	<u>\$ 2,502,210</u>
\$ 243,504	\$ 67,578	\$ 388,568	\$ -	\$ 388,568
-	-	-	160,546	160,546
-	-	(20,805)	-	(20,805)
<u>243,504</u>	<u>67,578</u>	<u>367,763</u>	<u>160,546</u>	<u>528,309</u>
<u>\$ 424,331</u>	<u>\$ 712,910</u>	<u>\$ 2,869,973</u>	<u>\$ 160,546</u>	<u>\$ 3,030,519</u>



**Joliet Park District  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances (Deficits)  
For the Year Ended December 31, 2022**

	Illinois Municipal Retirement	Liability Insurance	Audit
Revenues:			
Taxes	\$ 813,994	\$ 710,627	\$ 26,468
Charges for services	-	-	-
Grants and donations	-	-	-
Miscellaneous	-	-	-
	<u>813,994</u>	<u>710,627</u>	<u>26,468</u>
<b>Total revenues</b>	<u>813,994</u>	<u>710,627</u>	<u>26,468</u>
Expenditures:			
Current:			
General government	844,629	544,996	37,963
Recreation	-	-	-
Capital outlay	-	-	-
	<u>844,629</u>	<u>544,996</u>	<u>37,963</u>
<b>Total expenditures</b>	<u>844,629</u>	<u>544,996</u>	<u>37,963</u>
<b>Revenues over (under) expenditures before other financing sources</b>	(30,635)	165,631	(11,495)
Other financing sources:			
Financing lease obligations	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net changes in fund balances (deficits)</b>	(30,635)	165,631	(11,495)
Fund balances (deficit), beginning of the year	<u>12,509</u>	<u>(88,145)</u>	<u>8,816</u>
Fund balances (deficits), end of the year	<u>\$ (18,126)</u>	<u>\$ 77,486</u>	<u>\$ (2,679)</u>

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
\$ 172,354	\$ 616,356	\$ 2,339,799	\$ -	\$ 2,339,799
167,691	-	167,691	-	167,691
3,000	-	3,000	-	3,000
16,866	-	16,866	-	16,866
<u>359,911</u>	<u>616,356</u>	<u>2,527,356</u>	<u>-</u>	<u>2,527,356</u>
-	630,358	2,057,946	-	2,057,946
328,276	-	328,276	-	328,276
536	-	536	-	536
<u>328,812</u>	<u>630,358</u>	<u>2,386,758</u>	<u>-</u>	<u>2,386,758</u>
31,099	(14,002)	140,598	-	140,598
9,072	-	9,072	-	9,072
40,171	(14,002)	149,670	-	149,670
<u>203,333</u>	<u>81,580</u>	<u>218,093</u>	<u>160,546</u>	<u>378,639</u>
<u>\$ 243,504</u>	<u>\$ 67,578</u>	<u>\$ 367,763</u>	<u>\$ 160,546</u>	<u>\$ 528,309</u>

**Joliet Park District**  
**Illinois Municipal Retirement - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2022**

	Budgeted Amounts		<b>Actual</b>	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 829,289	\$ 829,289	<b>\$ 813,994</b>	\$ (15,295)
Expenditures:				
General government:				
Contractual services	829,289	829,289	<b>844,629</b>	(15,340)
<b>Net changes in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(30,635)</b>	<b>\$ (30,635)</b>
Fund balance, beginning of year			<b>12,509</b>	
Fund deficit, end of year			<b>\$ (18,126)</b>	

See independent auditor's report.

**Joliet Park District**  
**Liability Insurance - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Deficit - Budget and Actual**  
**For the Year Ended December 31, 2022**

	Budgeted Amounts		<b>Actual</b>	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 727,223	\$ 727,223	<b>\$ 710,627</b>	\$ (16,596)
Expenditures:				
General government:				
Contractual services	921,227	921,227	<b>544,996</b>	376,231
<b>Net changes in fund deficit</b>	<b>\$ (194,004)</b>	<b>\$ (194,004)</b>	<b>165,631</b>	<b>\$ 359,635</b>
Fund deficit, beginning of year			<b>(88,145)</b>	
Fund balance, end of year			<b>\$ 77,486</b>	

See independent auditor's report.

**Joliet Park District  
 Audit - Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in  
 Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2022**

	Budgeted Amounts		<b>Actual</b>	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 22,965	\$ 22,965	<b>\$ 26,468</b>	\$ 3,503
Expenditures:				
General government:				
Contractual services	22,965	22,965	<b>37,963</b>	(14,998)
<b>Net changes in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(11,495)</b>	<b>\$ (11,495)</b>
Fund balance, beginning of year			<b>8,816</b>	
Fund deficit, end of year			<b>\$ (2,679)</b>	

See independent auditor's report.

**Joliet Park District  
Aquarium and Museum - Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ 172,354	\$ 172,354
Charges for services:				
Program service fees	140,500	140,500	141,730	1,230
Merchandise sold	15,100	15,100	25,961	10,861
Grants and donations	1,500	1,500	3,000	1,500
Miscellaneous:				
Rental income	7,500	7,500	15,003	7,503
Other	8,000	8,000	1,863	(6,137)
<b>Total revenues</b>	<b>172,600</b>	<b>172,600</b>	<b>359,911</b>	<b>187,311</b>
Expenditures:				
Recreation:				
Personnel	199,800	199,800	227,659	(27,859)
Contractual services	66,050	66,050	60,633	5,417
Supplies	28,200	28,200	12,071	16,129
Repair and maintenance	700	700	3,235	(2,535)
Utilities	18,000	18,000	15,522	2,478
Resale merchandise	1,000	1,000	9,156	(8,156)
Capital outlay	500	500	536	(36)
<b>Total expenditures</b>	<b>314,250</b>	<b>314,250</b>	<b>328,812</b>	<b>(14,562)</b>
<b>Revenues over (under)     expenditures before other     financing sources</b>	<b>(141,650)</b>	<b>(141,650)</b>	<b>31,099</b>	<b>172,749</b>
Other financing sources:				
Financing lease obligations	-	-	9,072	9,072
<b>Net changes in fund balance</b>	<b>\$ (141,650)</b>	<b>\$ (141,650)</b>	<b>40,171</b>	<b>\$ 181,821</b>
Fund balance, beginning of year			<b>203,333</b>	
Fund balance, end of year			<b>\$ 243,504</b>	

See independent auditor's report.

**Joliet Park District  
Social Security - Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 630,260	\$ 630,260	<b>\$ 616,356</b>	\$ (13,904)
Expenditures:				
General government:				
Personnel	<u>630,260</u>	<u>630,260</u>	<b><u>630,358</u></b>	<u>(98)</u>
<b>Net changes in fund balance</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>(14,002)</u></b>	<b><u>\$ (14,002)</u></b>
Fund balance, beginning of year			<b><u>81,580</u></b>	
Fund balance, end of year			<b><u>\$ 67,578</u></b>	

See independent auditor's report.

**Joliet Park District  
Insurance Reserve Fund - Internal Service Fund  
Schedule of Revenues, Expenses and Changes in  
Net Position - Budget and Actual  
For the Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services:				
Reinsurance and COBRA	\$ -	\$ -	\$ 22,977	\$ 22,977
Interfund services	926,000	926,000	516,000	(410,000)
<b>Total operating revenues</b>	<b>926,000</b>	<b>926,000</b>	<b>538,977</b>	<b>(387,023)</b>
Operating expenses:				
Health insurance claims	956,000	956,000	1,166,953	(210,953)
Workers' compensation claims	-	-	276	(276)
<b>Total operating expenses</b>	<b>956,000</b>	<b>956,000</b>	<b>1,167,229</b>	<b>(211,229)</b>
<b>Operating loss</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(628,252)</b>	<b>(598,252)</b>
Nonoperating revenues:				
Rental income	30,000	30,000	48,044	18,044
Interest income	-	-	16,866	16,866
<b>Total nonoperating revenues</b>	<b>30,000</b>	<b>30,000</b>	<b>64,910</b>	<b>34,910</b>
<b>Changes in net position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(563,342)</b>	<b>\$ (563,342)</b>
Net position, beginning of year			<b>545,993</b>	
Net deficit, end of year			<b>\$ (17,349)</b>	

See independent auditor's report.



## **SUPPLEMENTARY SCHEDULES**

**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Park Bonds of 2015A  
December 31, 2022**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
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>\$ 5,000,388</u>	<u>\$ 13,775,388</u>		<u>\$ 2,590,894</u>		<u>\$ 2,409,494</u>

See independent auditor's report.

**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Park Bonds of 2016A  
December 31, 2022**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
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	-
	<b>\$ 5,125,000</b>	<b>\$ 1,175,300</b>	<b>\$ 6,300,300</b>		<b>\$ 638,900</b>		<b>\$ 536,400</b>

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**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Park Bonds of 2017A  
December 31, 2022**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2023	\$ 450,000	\$ 35,200	\$ 485,200	2023	\$ 22,100	2023	\$ 13,100
2024	655,000	13,100	668,100	2024	13,100	2024	-
	\$ 1,105,000	\$ 48,300	\$ 1,153,300		\$ 35,200		\$ 13,100

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**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Park Bonds of 2018A  
December 31, 2022**

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% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2023	\$ 165,000	\$ 3,300	\$ 168,300	2023	\$ 3,300	2023	\$ -
	\$ 165,000	\$ 3,300	\$ 168,300		\$ 3,300		\$ -

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**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Limited Tax Park Bonds of 2020  
December 31, 2022**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2023	\$ -	\$ 112,800	\$ 112,800	2023	\$ 56,400	2023	\$ 56,400
2024	-	112,800	112,800	2024	56,400	2024	56,400
2025	-	112,800	112,800	2025	56,400	2025	56,400
2026	325,000	106,300	431,300	2026	56,400	2026	49,900
2027	625,000	87,300	712,300	2027	49,900	2027	37,400
2028	645,000	61,900	706,900	2028	37,400	2028	24,500
2029	690,000	35,200	725,200	2029	24,500	2029	10,700
2030	535,000	10,700	545,700	2030	10,700	2030	-
	<b>\$ 2,820,000</b>	<b>\$ 639,800</b>	<b>\$ 3,459,800</b>		<b>\$ 348,100</b>		<b>\$ 291,700</b>

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**Joliet Park District  
Long-Term Debt Requirements  
General Obligation Limited Tax Park Bonds of 2021  
December 31, 2022**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2023	\$ 360,000	\$ 239,100	\$ 599,100	2023	\$ 123,150	2023	\$ 115,950
2024	400,000	223,900	623,900	2024	115,950	2024	107,950
2025	390,000	208,100	598,100	2025	107,950	2025	100,150
2026	65,000	199,650	264,650	2026	100,150	2026	99,500
2027	170,000	195,600	365,600	2027	99,500	2027	96,100
2028	190,000	188,400	378,400	2028	96,100	2028	92,300
2029	180,000	181,000	361,000	2029	92,300	2029	88,700
2030	375,000	169,900	544,900	2030	88,700	2030	81,200
2031	955,000	143,300	1,098,300	2031	81,200	2031	62,100
2032	995,000	104,300	1,099,300	2032	62,100	2032	42,200
2033	1,035,000	63,700	1,098,700	2033	42,200	2033	21,500
2034	1,075,000	21,500	1,096,500	2034	21,500	2034	-
	<u>\$ 6,190,000</u>	<u>\$ 1,938,450</u>	<u>\$ 8,128,450</u>		<u>\$ 1,030,800</u>		<u>\$ 907,650</u>

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

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2023	\$ 1,453,825	\$ 37,551	\$ 1,491,376	2023	\$ 21,683	2023	\$ 15,868
2024	1,547,885	21,675	1,569,560	2024	15,868	2024	5,807
2025	242,640	9,794	252,434	2025	5,807	2025	3,987
2026	469,080	3,987	473,067	2026	3,987	2026	-
	\$ 3,713,430	\$ 73,007	\$ 3,786,437		\$ 47,345		\$ 25,662

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