



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

JOLIET PARK DISTRICT

Annual Financial Report

For the Year Ended December 31, 2020

Joliet Park District
Audit Report
For the Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Joliet Park District
Joliet, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Joliet Park District, Illinois**, as of and for the year ended December 31, 2020, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages MD&A 1-9, the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (pages 48-49), and the multiyear schedule of contributions – last 10 fiscal years (page 47) for the Illinois Municipal Retirement Fund, and the multiyear schedule of changes in the net OPEB Liability and related ratios – last 10 calendar years (pages 50-51) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 54-76 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.

February 11, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2020**

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, 2020. Please read it in conjunction with the District's financial statements which begin on page 3.

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 \$85,523,279 (net position). Total net position increased by \$1,043,380 or 1.23 percent.
- As of the close of the current fiscal year, the governmental funds of the Joliet Park District reported combined ending fund balances of \$6,546,867, an increase of \$1,817,757 from the beginning fund balances, mainly due to a bond issuance of \$4,520,000 in the current year, along with a surplus in the General Funds of \$1,323,280.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$637,306 or 10% 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, debt certificates, and capital leases, increased by \$209,472 (0.7 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 3-6) 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 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the 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 3 - 6 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, 2020**

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, Bond and Interest Fund, Land Acquisition and Capital Improvement Fund, and Park/Land Development Fund, all of which are considered a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2020**

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 7 - 12 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 13 - 15 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 16 - 46 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 47 - 54 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 55 - 76 of this report.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2020**

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 \$85,523,279.

The following table reflects the condensed Statement of Net Position:

	December 31, 2020	December 31, 2019
Assets		
Current and other assets	\$ 18,658,828	\$ 14,131,553
Capital assets	114,911,750	115,939,412
Total assets	<u>133,570,578</u>	<u>130,070,965</u>
Deferred Outflows	231,095	536,126
Total Assets/Deferred Outflows	<u>133,801,673</u>	<u>130,607,091</u>
Long-Term Debt	29,985,215	29,683,914
Other Liabilities	5,256,862	6,634,872
Total Liabilities	<u>35,242,077</u>	<u>36,318,786</u>
Deferred Inflows	13,036,317	9,808,406
Total Liabilities/Deferred Inflows	<u>48,278,394</u>	<u>46,127,192</u>
Net position		
Investment in capital assets	85,356,691	86,845,022
Restricted	3,124,574	1,543,779
Unrestricted	(2,957,986)	(3,908,902)
Total net position	<u>\$ 85,523,279</u>	<u>\$ 84,479,899</u>

For more information see the Statement of Net Position (pages 3 – 4).

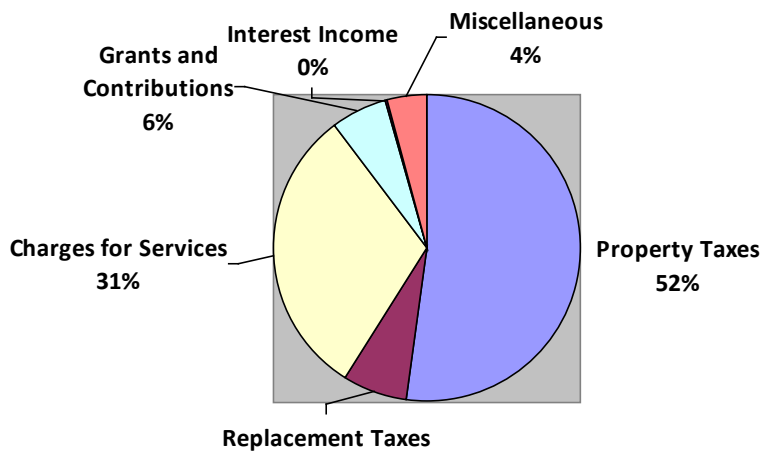
A large portion of the District's net position, \$85,356,691 or 99.8 percent, reflects its investment in capital assets (for example, land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to 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, 2020**

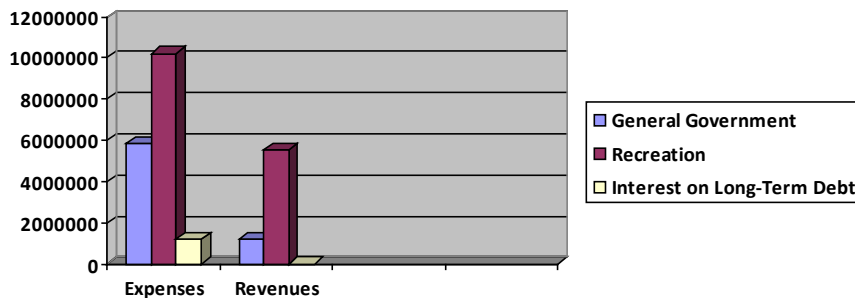
Government-wide Financial Analysis (cont'd)

Revenues for governmental activities totaled \$18,349,622 while the cost of all governmental functions totaled \$17,306,242. This results in an increase of \$1,043,380. For December 31, 2019, revenues totaled \$21,695,952 with expenses of \$23,139,884, resulting in a decrease of \$1,443,932.

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, 2020**

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 \$6,546,867, which is \$1,817,757, or 38.4 percent, higher than last year's total of \$4,729,110. The majority of this increase is due to the issuance of \$4,520,000 General Obligation Bonds Series 2020.

The General Fund is the chief operating fund of the park district which accounts for general administrative operations as well as the District's three golf courses, the Joliet Regional Airport and the horticultural center and greenhouse. The General Fund reported an increase in fund balance of \$1,323,810 increasing the fund balance to a positive balance of \$637,306. Total revenues of \$7,542,025 represented an increase of \$554,031 from last year. Revenues are higher primarily due to an increase grants and donations received and an increase in tax revenue from the prior year.

The Recreation Fund is used to account for the operations of the recreation programs of the district as well as the Inwood Athletic Club, Joliet Memorial Stadium, Splash Station, the Hartman Center, the Inwood Ice Arena and the Inwood softball complex. The Recreation Fund reported a decrease in fund balance of \$157,218. The decrease in fund balance is due to a decrease in revenue compared to the prior year, as a result of the pandemic.

The Bond and Interest Fund increased its fund balance by \$504,448. 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 decreased its fund balance by \$539,479. This fund accounts for the bonds issued to fund the District's annual capital projects. The decrease in fund balance is due primarily to a continued spending of capital bonds and referendum funded bonds issued in prior years.

The Park/Land Development Fund's fund balance increased by \$822. There were no fund expenditures incurred in the current fiscal year.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2020**

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 \$7,542,025, compared to budgeted revenues of \$7,137,400. The General Fund actual expenditures for the year were \$864,238 lower than budgeted, primarily due to personnel, utilities, resale merchandise and capital outlay all coming in lower than budgeted. For supplies and repairs and maintenance, actual expenditures exceeded budget by \$36,649 and \$160,028, respectively.

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, 2020, and 2019, was \$114,911,750 and \$115,939,412, 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)

	2020	2019
Land	\$ 68,055,440	\$ 68,055,440
Construction in Progress	1,442,813	678,817
Land improvements	15,511,168	15,839,702
Buildings and structures	23,186,971	24,182,309
Machinery and equipment	6,715,358	7,183,144
Capital assets, net	\$ 114,911,750	\$ 115,939,412

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2020**

Debt Administration

At December 31, 2020, the Joliet Park District had total outstanding debt of \$29,555,059 as compared to \$29,345,587 for the December 31, 2019, year-end. The following is a comparative statement of outstanding debt:

Long-Term Debt Outstanding

	2020	2019
General obligation bonds	\$ 22,485,000	\$ 21,850,000
Debt certificates	6,835,000	7,160,000
Capital leases	235,059	335,587
Total	\$ 29,555,059	\$ 29,345,587

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

Additional information on the 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 2021 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 2021. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are \$7,384,661 and \$7,372,669. This results in a positive change in fund balance of \$11,992.

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, 2020**

Assets and Deferred Outflows of Resources	
Current assets:	
Cash and investments	\$ 8,596,622
Receivables - net of allowances:	
Property taxes	9,834,000
Other	196,889
Total current assets	<u>18,627,511</u>
Noncurrent assets:	
Net pension asset	31,317
Nondepreciable capital assets	69,498,253
Depreciable capital assets	111,153,407
Accumulated depreciation	<u>(65,739,910)</u>
Total net capital assets	<u>114,911,750</u>
Total noncurrent assets	<u>114,943,067</u>
Total assets	133,570,578
Deferred outflows of resources - IMRF pension	<u>231,095</u>
Total assets and deferred outflows of resources	<u>\$ 133,801,673</u>

See accompanying notes.

Liabilities and Deferred Inflows of Resources

Current liabilities:	
Accounts payable	\$ 862,629
Accrued payroll	97,080
Claims payable	149,228
Accrued interest payable	501,841
Other payables	447,797
Current portion of compensated absences payable	367,917
Current portion of long-term debt	<u>2,914,885</u>
Total current liabilities	<u>5,341,377</u>
Noncurrent liabilities:	
Compensated absences payable	1,471,666
Total OPEB liability - RBP	1,358,704
General obligation bonds	20,005,000
Debt certificates	6,505,000
Capital leases	130,174
Deferred bond premium	<u>430,156</u>
Total noncurrent liabilities	<u>29,900,700</u>
Total liabilities	<u>35,242,077</u>
Deferred inflows of resources:	
Property taxes	9,834,000
Deferred items - IMRF	<u>3,202,317</u>
Total deferred inflows of resources	<u>13,036,317</u>
Total liabilities and deferred inflows of resources	<u>48,278,394</u>
Net Position	
Net investment in capital assets	85,356,691
Restricted - special levies:	
Audit	12,785
Aquarium and museum	156,852
Liability insurance	32,392
Social Security	65,934
Therapeutic	1,091,247
Debt service	1,765,364
Unrestricted (deficit)	<u>(2,957,986)</u>
Total net position	<u>\$ 85,523,279</u>

**Joliet Park District
Statement of Activities
For the Year Ended December 31, 2020**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 5,865,892	\$ 549,643
Recreation	10,219,627	5,093,721
Interest on long-term debt	1,220,723	-
Total governmental activities	\$ 17,306,242	\$ 5,643,364

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ 413,164	\$ 215,589	\$ (4,687,496)
-	458,305	(4,667,601)
-	-	(1,220,723)
<u>\$ 413,164</u>	<u>\$ 673,894</u>	<u>(10,575,820)</u>

General revenues:

Taxes:

Property	9,558,876
Replacement	1,251,765
Interest income	41,024
Miscellaneous	<u>767,535</u>

Total general revenues 11,619,200

Changes in net position 1,043,380

Net position, beginning of the year 84,479,899

Net position, end of the year \$ 85,523,279

**Joliet Park District
Balance Sheet - Governmental Funds
December 31, 2020**

	General	Special Revenue Recreation
Assets		
Cash and investments	\$ 3,361,370	\$ -
Receivables - net of allowances:		
Taxes	1,959,300	1,223,600
Accounts receivable	196,889	-
Due from other funds	1,975,166	-
Total assets	\$ 7,492,725	\$ 1,223,600
Liabilities		
Accounts payable	\$ 862,629	\$ -
Accrued payroll	97,080	-
Other payables	427,462	-
Due to other funds	3,508,948	103,944
Total liabilities	4,896,119	103,944
Deferred Inflows of Resources		
Property taxes	1,959,300	1,223,600
Total liabilities and deferred inflows of resources	6,855,419	1,327,544
Fund Balances (Deficits)		
Restricted	-	-
Committed	-	-
Assigned	-	-
Unassigned	637,306	(103,944)
Total fund balances (deficits)	637,306	(103,944)
Total liabilities and fund balances (deficits)	\$ 7,492,725	\$ 1,223,600

See accompanying notes.

Debt Service Bond and Interest	Capital Projects			Nonmajor Funds	Totals
	Land Acquisition and Capital Improvements	Park/Land Development			
\$ 3,081,345	\$ -	\$ 802,640	\$ 10,739	\$ 7,256,094	
3,412,500	-	-	3,238,600	9,834,000	
-	-	-	-	196,889	
-	1,839,849	160,082	1,509,017	5,484,114	
\$ 6,493,845	\$ 1,839,849	\$ 962,722	\$ 4,758,356	\$ 22,771,097	
\$ -	\$ -	\$ -	\$ -	\$ 862,629	
-	-	-	-	97,080	
-	20,335	-	-	447,797	
1,315,981	-	-	53,851	4,982,724	
1,315,981	20,335	-	53,851	6,390,230	
3,412,500	-	-	3,238,600	9,834,000	
4,728,481	20,335	-	3,292,451	16,224,230	
1,765,364	-	-	1,359,210	3,124,574	
-	-	962,722	-	962,722	
-	1,819,514	-	160,546	1,980,060	
-	-	-	(53,851)	479,511	
1,765,364	1,819,514	962,722	1,465,905	6,546,867	
\$ 6,493,845	\$ 1,839,849	\$ 962,722	\$ 4,758,356	\$ 22,771,097	

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**Joliet Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020**

Total fund balance - governmental funds (page 8)	\$ 6,546,867
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.	114,911,750
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	689,910
Deferred outflows (inflows) of resources related to pensions are not reported in the funds.	(2,971,222)
Long-term liabilities are not due and payable in the current year and therefore are not reported in the funds.	
Compensated absences payable	(1,839,583)
Net pension asset (liability) - IMRF	31,317
Total OPEB liability - RBP	(1,358,704)
General obligations bonds	(22,919,885)
Debt certificates	(6,505,000)
Capital leases payable	(130,174)
Deferred bond premium	(430,156)
Accrued interest payable	(501,841)
Net position of governmental activities (page 4)	\$ 85,523,279

See accompanying notes.

Joliet Park District
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2020

	General	Special Revenue Recreation
Revenues:		
Taxes	\$ 2,946,780	\$ 1,184,964
Charges for services	3,475,546	2,013,248
Grants and donations	657,928	419,711
Interest	4,091	-
Miscellaneous	457,680	421,192
Total revenues	7,542,025	4,039,115
Expenditures:		
Current:		
General government	6,215,280	-
Recreation	-	4,184,840
Capital outlay	3,465	7,493
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	6,218,745	4,192,333
Revenues over (under) expenditures before other financing sources (uses)	1,323,280	(153,218)
Other financing sources (uses):		
Bonds issued	-	-
Premium on bonds issued	-	-
Transfers in	-	-
Transfers out	-	(4,000)
Total other financing sources (uses)	-	(4,000)
Net changes in fund balances (deficit)	1,323,280	(157,218)
Fund balances (deficit), beginning of the year	(685,974)	53,274
Fund balances (deficit), end of the year	\$ 637,306	\$ (103,944)

See accompanying notes.

Debt Service Bond and Interest	Capital Projects			Totals
	Land Acquisition and Capital Improvements	Park/Land Development	Nonmajor Funds	
\$ 2,312,900	\$ 1,060,000	\$ -	\$ 3,127,753	\$ 10,632,397
-	-	-	136,944	5,625,738
-	-	-	9,419	1,087,058
5,090	-	822	-	10,003
38,031	-	-	7,913	924,816
<u>2,356,021</u>	<u>1,060,000</u>	<u>822</u>	<u>3,282,029</u>	<u>18,280,012</u>
-	-	-	1,822,576	8,037,856
-	-	-	716,201	4,901,041
-	2,815,624	-	61,348	2,887,930
4,210,000	-	-	-	4,210,000
1,375,584	-	-	-	1,375,584
<u>5,585,584</u>	<u>2,815,624</u>	<u>-</u>	<u>2,600,125</u>	<u>21,412,411</u>
<u>(3,229,563)</u>	<u>(1,755,624)</u>	<u>822</u>	<u>681,904</u>	<u>(3,132,399)</u>
3,303,855	1,216,145	-	-	4,520,000
430,156	-	-	-	430,156
-	-	-	4,000	4,000
-	-	-	-	(4,000)
<u>3,734,011</u>	<u>1,216,145</u>	<u>-</u>	<u>4,000</u>	<u>4,950,156</u>
504,448	(539,479)	822	685,904	1,817,757
1,260,916	2,358,993	961,900	780,001	4,729,110
<u>\$ 1,765,364</u>	<u>\$ 1,819,514</u>	<u>\$ 962,722</u>	<u>\$ 1,465,905</u>	<u>\$ 6,546,867</u>

**Joliet Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020**

Amounts reported for governmental activities in the statement of activities (pages 5-6) are different because:

Net changes in fund balances (deficit) - total governmental funds (page 11)	\$ 1,817,757
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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	1,609,765
Depreciation	(2,637,427)

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.	126,693
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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	(1,508,857)
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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	(147,950)
Deductions to net pension liability - IMRF	2,658,399
Additions to total OPEB liability - RBP	(259,172)
Retirement of debt	4,310,528
Issuance of debt	(4,950,156)

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.

23,800

Change in net position of governmental activities (page 6)	<u>\$ 1,043,380</u>
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See accompanying notes.

**Joliet Park District
Statement of Net Position - Proprietary Fund
December 31, 2020**

	<u>Governmental Activities</u> <u>Internal Service</u>
Assets	
Current assets:	
Cash	\$ 1,340,528
Total current assets	<u>1,340,528</u>
Liabilities	
Current liabilities:	
Claims payable	149,228
Due to other funds	<u>501,390</u>
Total current liabilities	<u>650,618</u>
Net Position	
Unrestricted	<u>\$ 689,910</u>

See accompanying notes.

Joliet Park District
Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
For the Year Ended December 31, 2020

	Governmental Activities
	Internal Service
Operating revenues - charges for services:	
Reinsurance and COBRA	\$ 17,626
Interfund services	726,000
Total operating revenues	743,626
Operating expenses:	
Health insurance and workers compensation claims	668,915
Total operating expenses	668,915
Operating income	74,711
Nonoperating revenues:	
Rental income	20,961
Interest income	31,021
Total nonoperating revenues	51,982
Changes in net position	126,693
Net position - beginning of year	563,217
Net position - end of year	\$ 689,910

See accompanying notes.

Joliet Park District
Statement of Cash Flows - Proprietary Fund
For the Year Ended December 31, 2020

	Governmental Activities
	Internal Service
Cash flows from operating activities:	
Receipts from customers and users	\$ 38,587
Interfund services provided	726,000
Payments to suppliers	(822,277)
Cash flows from operating activities	(57,690)
Cash flows from noncapital financing activities - advances from other funds	356,627
Cash flows from investing activities - interest income	37,394
Net change in cash and cash equivalents	336,331
Cash and cash equivalents - beginning of year	1,004,197
Cash and cash equivalents - end of year	\$ 1,340,528
Reconciliation of operating income to net cash from operating activities:	
Operating income	\$ 74,711
Adjustments to reconcile operating income to net cash from operating activities:	
Rental income	20,961
Changes in assets and liabilities:	
Claims payable	(153,362)
	\$ (57,690)

See accompanying notes.

Joliet Park District Notes to the Financial Statements

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)

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)

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

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

Capital 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. The Land Acquisition and Capital Improvement Fund, a major 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.

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:

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

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

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

Proprietary Funds (cont'd)

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.

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.

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

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

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

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.

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.

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

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

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.

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.

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

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

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

4. Capital Assets (cont'd)

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

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)

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)

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:

<u>Fund Name</u>	<u>Amount</u>
Land Acquisition and Capital Improvement	\$ 635,624

Expenditures more than budget were funded from existing fund balance.

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

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

C. Deficit Fund Balances

Fund Name	Amount
Recreation	\$ 103,944
Illinois Municipal Retirement	53,851

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 \$2,444,705 and the bank balance totaled \$2,568,427. 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, 2020:

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	\$ 4,608,281	\$ 763,746	\$ 2,860,963	\$ 983,572	\$ -
U.S. Agencies	385,669	316,443	56,622	4,268	8,336
Certificates of deposit	46,137	-	46,137	-	-
Corporate bonds	1,111,830	452,762	659,068	-	-
Total investments	\$ 6,151,917	\$ 1,532,951	\$ 3,622,790	\$ 987,840	\$ 8,336

The District has the following reoccurring fair value measurements as of December 31, 2020:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 4,608,281	\$ 4,608,281	\$ -	\$ -
U.S. Agencies	385,669	-	385,669	-
Certificates of deposit	46,137	-	46,137	-
Corporate bonds	1,111,830	-	1,111,830	-
Total investments	\$ 6,151,917	\$ 4,608,281	\$ 1,543,636	\$ -

Debt securities classified in Level 2 of the fair value hierarchy are value 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)

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Recreation	\$ 103,944
General	Debt Service	1,315,981
General	Internal Service	501,390
General	Nonmajor Governmental	53,851
Land Acquisition and Capital Improvement	General	1,839,849
Park/Land Development	General	160,082
Nonmajor Governmental	General	1,509,017
		<u>\$ 5,484,114</u>

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Nonmajor Governmental	Recreation	<u>\$ 4,000</u>

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

C. Property Taxes

Property Taxes for the 2019 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	Additions	Retirements	Balances December 31
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 68,055,440	\$ -	\$ -	\$ 68,055,440
Construction in progress	678,817	763,996	-	1,442,813
	<u>68,734,257</u>	<u>763,996</u>	<u>-</u>	<u>69,498,253</u>
Capital assets being depreciated:				
Land improvements	32,993,947	362,958	-	33,356,905
Building and structures	60,250,614	276,731	-	60,527,345
Machinery and equipment	17,063,077	206,080	-	17,269,157
	<u>110,307,638</u>	<u>845,769</u>	<u>-</u>	<u>111,153,407</u>
Less accumulated depreciation:				
Land improvements	17,154,245	691,492	-	17,845,737
Building and structures	36,068,305	1,272,069	-	37,340,374
Machinery and equipment	9,879,933	673,866	-	10,553,799
	<u>63,102,483</u>	<u>2,637,427</u>	<u>-</u>	<u>65,739,910</u>
Total capital assets being depreciated, net	<u>47,205,155</u>	<u>(1,791,658)</u>	<u>-</u>	<u>45,413,497</u>
Governmental activities, capital assets, net	<u>\$ 115,939,412</u>	<u>\$ (1,027,662)</u>	<u>\$ -</u>	<u>\$ 114,911,750</u>

Depreciation expense of \$2,637,427 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 Debt

General Obligation Bonds

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

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
\$6,700,000 General Obligation Limited Tax Bonds of 2006 - Due in annual installments of \$25,000 to \$385,000 plus interest at 4.00% to 4.375% through February 1, 2026.	\$ 235,000	\$ -	\$ 30,000	\$ 205,000
\$3,100,000 General Obligation Limited Tax Bonds of 2009C - Due in annual installments of \$375,000 to \$750,000 plus interest at 6.15% to 6.65% through February 1, 2030. The bonds were paid off in the current year with proceeds from the General Obligation Limited Tax Park Bonds of 2020.	3,100,000	-	3,100,000	-
\$4,035,000 General Obligation Limited Tax Park Bonds of 2013A - Due in annual installments of \$175,000 to \$1,245,000 plus interest at 2.00% to 3.00% through February 1, 2026.	1,635,000	-	205,000	1,430,000
\$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

(cont'd)

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

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

E. Long-Term Debt (cont'd)

General Obligation Bonds (cont'd)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
\$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.	1,875,000	-	550,000	1,325,000
\$4,250,000 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$325,000 to \$1,700,000 plus interest at 4.00% through February 1, 2030.	-	4,520,000	-	4,520,000
	<u>\$ 21,850,000</u>	<u>\$ 4,520,000</u>	<u>\$ 3,885,000</u>	<u>\$ 22,485,000</u>

Debt Certificates

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

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
\$7,865,000 General Obligation Limited Tax Debt Certificates of 2012C - Due in annual installments of \$100,000 to \$1,375,000 plus interest at 2.00% to 5.00% through February 1, 2032.	\$ 7,160,000	\$ -	\$ 325,000	\$ 6,835,000

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

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

E. Long-Term Debt (cont'd)

Capital Leases

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

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

Fiscal Year	Total Lease Payment
2021	\$ 113,103
2022	113,103
2023	21,005
Less interest portion	(12,152)
	\$ 235,059

Long-Term Liability Activity

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

Type of Obligation	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
General obligation bonds	\$ 21,850,000	\$ 4,520,000	\$ 3,885,000	\$ 22,485,000	\$ 2,480,000
Debt certificates	7,160,000	-	325,000	6,835,000	330,000
Capital leases	335,587	-	100,528	235,059	104,885
Total debt	29,345,587	4,520,000	4,310,528	29,555,059	2,914,885
Other long-term liabilities:					
Compensated absences	1,691,633	398,047	250,097	1,839,583	367,917
Net pension liability (asset) – IMRF	2,627,082	-	2,658,399	(31,317)	-
Total OPEB liability-RBP	1,099,532	259,172	-	1,358,704	-
	\$ 34,763,834	\$ 5,177,219	\$ 7,219,024	\$ 32,722,029	\$ 3,282,802

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

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

E. Long-Term Debt (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.

Debt Service Requirements to Maturity

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

Fiscal Year	Debt Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 330,000	\$ 297,408	\$ 2,480,000	\$ 850,265
2022	375,000	279,783	795,000	784,954
2023	400,000	262,208	820,000	754,585
2024	425,000	245,295	855,000	722,766
2025	100,000	234,532	910,000	689,428
2026	225,000	227,870	1,525,000	644,081
2027	250,000	217,789	1,315,000	589,500
2028	275,000	206,304	1,360,000	536,000
2029	500,000	189,351	1,435,000	480,100
2030	1,280,000	150,254	1,310,000	425,200
2031	1,300,000	92,844	805,000	382,900
2032	1,375,000	31,797	835,000	350,100
2033	-	-	865,000	316,100
2034	-	-	900,000	279,675
2035	-	-	940,000	240,575
2036	-	-	980,000	199,775
2037	-	-	1,020,000	156,000
2038	-	-	1,065,000	109,088
2039	-	-	1,115,000	64,219
2040	-	-	1,155,000	21,656
	<u>\$ 6,835,000</u>	<u>\$ 2,435,435</u>	<u>\$ 22,485,000</u>	<u>\$ 8,596,967</u>

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

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

E. Long-Term Debt (cont'd)

Legal Debt Margin

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

Assessed Valuation – 2019		\$ 2,430,382,519
		<hr/>
Legal debt limit – 2.875% of assessed value	\$	69,873,497
Amount of debt applicable to limit		<hr/> 29,320,000
		<hr/>
Legal debt margin	\$	40,553,497
		<hr/>
Non-referendum legal debt limit – 0.575% of assessed valuation	\$	13,974,699
Amount of debt applicable to limit		<hr/> 5,950,000
		<hr/>
Non-referendum legal debt margin	\$	8,024,699
		<hr/>

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

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, 2020:

Governmental Activities:	
Capital assets, net of accumulated depreciation	\$ 114,911,750
Less capital related debt:	
General Obligation Limited Tax Bonds of 2006	(205,000)
General Obligation Limited Tax Debt Certificates of 2012C	(6,835,000)
General Obligation Limited Tax Bonds of 2013A	(1,430,000)
General Obligation Park Bonds of 2015A	(8,775,000)
General Obligation Park Bonds of 2016A	(5,125,000)
General Obligation Park Bonds of 2017A	(1,105,000)
General Obligation Park Bonds of 2018A	(1,325,000)
General Obligation Limited Tax Bonds of 2020	(4,520,000)
Capital lease	(235,059)
	\$ 85,356,691

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 does not have any nonspendable fund balance at December 31, 2020.

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.

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

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

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

Fund Balance Classifications (cont'd)

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

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

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

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

IV. Other Information

A. Risk Management

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

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

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

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

A. **Risk Management** (cont'd)

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

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

The Joliet Regional Airport liability carrier is Global Aerospace Insurance Company. Coverage includes \$410,000,000 per occurrence for airport liability including premises, products, personal injury, advertising injury and incidental malpractice. Also included is \$1,000,000 hangar keeper's liability with varying deductibles between \$1,000 and \$2,500. Airport property coverage is provided by National Hangar for Travelers Indemnity Company. The limits of the blanket coverage are \$7,597,592 for buildings and \$188,689 for personal property.

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

	Year Ended December 31,	
	2020	2019
Claims payable, beginning of year	\$ 302,590	\$ 700,419
Incurred claims	515,553	1,036,174
Claims paid	(668,915)	(1,434,003)
Claims payable, end of year	\$ 149,228	\$ 302,590

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

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

IV. Other Information (cont'd)

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. COVID-19 has necessitated a reduction in program activity, fees and expenses, but has not had a significant impact on the overall financial viability of the Park District to date. As it continues, impacts on future operations and financial position cannot be determined.

C. Employee Retirement System – Defined Benefit Pension Plan

Illinois Municipal Retirement Fund (IMRF)

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

At December 31, 2020, the IMRF Plan membership consisted of:

Retirees and beneficiaries	101
Inactive, non-retired members	244
Active members	<u>140</u>
Total	<u>485</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)

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 \$115,929 at January 1, 2020. 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.

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, 2020, the District's actual contribution and annual required contribution were \$712,574 and \$699,459, respectively. The District's annual required contribution rate for 2020 was 13.73%.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2020, 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, 2020, 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

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, 2020, was 23 years.

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:

**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)

Long-term Expected Rate of Return (cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternatives:	7%	
Private equity		6.95%
Hedge funds		N/A
Commodities		2.85%
Cash equivalents	1%	0.70%

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 (2.00%) (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.

Based on the 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.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/19	\$ 33,140,633	\$ 30,513,551	\$ 2,627,082
Changes for the year:			
Service cost	543,201	-	543,201
Interest	2,368,735	-	2,368,735
Differences between expected and actual experience	(82,376)	-	(82,376)
Changes in assumptions	(289,066)	-	(289,066)
Contributions - employer	-	712,574	(712,574)
Contributions - employee	-	231,095	(231,095)
Net investment income	-	4,311,369	(4,311,369)
Benefit payments, including refunds of employee contributions	(1,480,062)	(1,480,062)	-
Other changes	-	(56,145)	56,145
Balances 12/31/20	<u>\$ 34,201,065</u>	<u>\$ 34,232,382</u>	<u>\$ (31,317)</u>

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 (asset) liability	<u>\$ 4,197,679</u>	<u>\$ (31,317)</u>	<u>\$ (3,316,713)</u>

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

**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)

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

For the year ended December 31, 2020, the District recognized pension income of \$436,968 in the government-wide financial statements. At December 31, 2020, 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	\$ 25,257	\$ 349,883	\$ (324,626)
Changes in assumptions	205,838	280,547	(74,709)
Net difference between projected and actual earnings on pension plan investments	-	2,571,887	(2,571,887)
Total	\$ 231,095	\$ 3,202,317	\$ (2,971,222)

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

Year Ending December 31,

2021	\$ (910,269)
2022	(560,256)
2023	(1,076,573)
2024	(424,124)
	\$ (2,971,222)

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

IV. Other Information (cont'd)

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.

Plan Membership – As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	8
Inactive plan members entitled to but not yet receiving benefits	-
Active members	63
Total	71

Total OPEB Liability

The District’s total OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation with a valuation date of January 1, 2020.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	1.93% (2.21% in prior year)
Healthcare Cost Trend Rates	7.70% for 2021 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

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

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

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

Total OPEB Liability (cont'd)

The discount rate of 1.93% was based on the S&P Municipal Bond 20-Year, High-Grade Rate Index as of December 31, 2020.

Mortality rates were based on the RP-2014 study, with 2-dimensional, fully generational improvements using the MP-2017 Improvement Scale for active employees, and IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale projected from 2015 for retirees.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	\$ 1,099,532
Changes for the year:	
Service cost	30,046
Interest on total pension liability	28,054
Changes of benefit terms	7,738
Difference between expected and actual experience	88,595
Changes of assumptions or other inputs	256,042
Benefit payments	(151,303)
Net changes	259,172
Balance at December 31, 2020	\$ 1,358,704

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 (0.93%)	Current Discount Rate (1.93%)	1% Increase in Discount Rate (2.93%)
Total OPEB liability	\$ 1,442,806	\$ 1,358,704	\$ 1,280,626

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

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	\$ 1,254,078	\$ 1,358,704	\$ 1,482,314

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$410,475 in the government-wide financial statements. At December 31, 2020, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

E. Subsequent Events

On February 25, 2021, the District issued \$7,755,000 of General Obligation Limited Tax Park Bonds, Series 2021, due in annual installments of \$65,000 to \$1,565,000, plus interest at 4.00% through February 1, 2034.

REQUIRED SUPPLEMENTARY INFORMATION

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**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
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 - 23 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 3.25%
Price Inflation - 2.50%
Salary Increases - 3.35% to 14.25% Including Inflation
Investment Rate of Return - 7.25%
Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.
Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

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

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>2020</u>	<u>2019</u>
Total pension liability:		
Service cost	\$ 543,201	\$ 611,327
Interest on the total pension liability	2,368,735	2,301,983
Benefit changes	-	-
Difference between expected and actual changes	(82,376)	(537,118)
Assumption changes	(289,066)	-
Benefit payments and refunds	<u>(1,480,062)</u>	<u>(1,362,770)</u>
Net change in total pension liability	1,060,432	1,013,422
Total pension liability - beginning	<u>33,140,633</u>	<u>32,127,211</u>
Total pension liability - ending	<u>\$ 34,201,065</u>	<u>\$ 33,140,633</u>
Plan fiduciary net position:		
Employer contributions	\$ 712,574	\$ 724,928
Employee contributions	231,095	263,092
Pension plan net investment income	4,311,369	4,857,523
Benefit payments and refunds	(1,480,062)	(1,362,770)
Other	<u>(56,145)</u>	<u>(179,289)</u>
Net change in plan fiduciary net position	3,718,831	4,303,484
Plan fiduciary net position - beginning	<u>30,513,551</u>	<u>26,210,067</u>
Plan fiduciary net position - ending	<u>\$ 34,232,382</u>	<u>\$ 30,513,551</u>
Net pension liability	<u>\$ (31,317)</u>	<u>\$ 2,627,082</u>
Plan fiduciary net position as a percentage of total pension liability	<u>100.09%</u>	<u>92.07%</u>
Covered valuation payroll	<u>\$ 5,094,904</u>	<u>\$ 5,846,425</u>
Net pension liability as a percentage of covered valuation payroll	<u>-0.61%</u>	<u>44.93%</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.

2018	2017	2016	2015
\$ 554,645	\$ 603,952	\$ 572,964	\$ 562,490
2,191,547	2,173,975	2,039,684	1,971,211
-	-	-	-
118,299	(274,084)	465,330	(481,219)
964,079	(893,677)	(38,825)	-
(1,289,316)	(1,413,128)	(1,187,696)	(1,099,366)
2,539,254	197,038	1,851,457	953,116
29,587,957	29,390,919	27,539,462	26,586,346
<u>\$ 32,127,211</u>	<u>\$ 29,587,957</u>	<u>\$ 29,390,919</u>	<u>\$ 27,539,462</u>
\$ 834,141	\$ 835,745	\$ 879,406	\$ 750,201
265,340	261,774	257,441	249,413
(1,428,959)	4,190,812	1,538,043	110,608
(1,289,316)	(1,413,128)	(1,187,696)	(1,099,366)
489,229	(444,520)	109,005	130,509
(1,129,565)	3,430,683	1,596,199	141,365
27,339,632	23,908,949	22,312,750	22,171,385
<u>\$ 26,210,067</u>	<u>\$ 27,339,632</u>	<u>\$ 23,908,949</u>	<u>\$ 22,312,750</u>
<u>\$ 5,917,144</u>	<u>\$ 2,248,325</u>	<u>\$ 5,481,970</u>	<u>\$ 5,226,712</u>
<u>81.58%</u>	<u>92.40%</u>	<u>81.35%</u>	<u>81.02%</u>
<u>\$ 5,894,992</u>	<u>\$ 5,812,716</u>	<u>\$ 5,668,407</u>	<u>\$ 5,452,044</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>2020</u>	<u>2019</u>
Total OPEB liability:		
Service cost	\$ 30,045	\$ 10,577
Interest on the total pension liability	28,054	41,918
Benefit changes	7,738	-
Difference between expected and actual changes	88,595	-
Assumption changes	256,043	93,349
Benefit payments and refunds	<u>(151,303)</u>	<u>(138,325)</u>
Net changes in total OPEB liability	259,172	7,519
Total OPEB liability - beginning	<u>1,099,532</u>	<u>1,092,013</u>
Total OPEB liability - ending	<u>\$ 1,358,704</u>	<u>\$ 1,099,532</u>
Covered valuation payroll	<u>\$ 3,802,776</u>	<u>\$ 3,806,401</u>
Total OPEB liability as a percentage of covered valuation payroll	<u>35.73%</u>	<u>28.89%</u>

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.

<u>2018</u>	
\$	10,871
	39,860
	-
	-
	(46,370)
	<u>(140,170)</u>
	(135,809)
	<u>1,227,822</u>
\$	<u>1,092,013</u>
\$	<u>4,189,756</u>
	<u>26.06%</u>

**Joliet Park District
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 1,760,000	\$ 1,760,000	\$ 1,695,015	\$ (64,985)
State replacement taxes	1,130,000	1,130,000	1,251,765	121,765
Charges for services:				
Program service fees	2,716,950	2,716,950	2,780,737	63,787
Merchandise sold	945,950	945,950	694,809	(251,141)
Grants and donations	49,500	49,500	657,928	608,428
Interest	20,000	20,000	4,091	(15,909)
Miscellaneous:				
Rental income	452,000	452,000	387,463	(64,537)
Other	63,000	63,000	70,217	7,217
Total revenues	7,137,400	7,137,400	7,542,025	404,625
Expenditures:				
General government:				
Personnel	4,317,013	4,317,013	3,646,350	670,663
Contractual services	806,050	806,050	715,785	90,265
Supplies	231,800	231,800	268,449	(36,649)
Repair and maintenance	817,720	817,720	977,748	(160,028)
Utilities	337,550	337,550	220,524	117,026
Resale merchandise	566,250	566,250	386,424	179,826
Capital outlay	6,600	6,600	3,465	3,135
Total expenditures	7,082,983	7,082,983	6,218,745	864,238
Net changes in fund deficit	\$ 54,417	\$ 54,417	1,323,280	\$ 1,268,863
Fund deficit, beginning of year			(685,974)	
Fund balance, end of year			\$ 637,306	

See independent auditor's report.

**Joliet Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 1,175,000	\$ 1,175,000	\$ 1,184,964	\$ 9,964
Charges for services:				
Program service fees	4,662,700	4,662,700	1,968,754	(2,693,946)
Merchandise sold	475,100	475,100	44,494	(430,606)
Grants and donations	1,057,775	1,057,775	419,711	(638,064)
Miscellaneous:				
Rental income	699,000	699,000	416,613	(282,387)
Other	21,500	21,500	4,579	(16,921)
Total revenues	8,091,075	8,091,075	4,039,115	(4,051,960)
Expenditures:				
Recreation:				
Personnel	4,023,890	4,023,890	2,575,609	1,448,281
Contractual services	1,901,450	1,901,450	574,522	1,326,928
Supplies	884,500	884,500	419,847	464,653
Repair and maintenance	247,000	247,000	158,309	88,691
Utilities	586,250	586,250	437,167	149,083
Resale merchandise	185,000	185,000	19,386	165,614
Capital outlay	101,000	101,000	7,493	93,507
Total expenditures	7,929,090	7,929,090	4,192,333	3,736,757
Excess (deficiency) of revenues over (under) expenditures	161,985	161,985	(153,218)	(315,203)
Other financing uses - transfers out	(52,000)	(52,000)	(4,000)	(48,000)
Net changes in fund balance	\$ 109,985	\$ 109,985	(157,218)	\$ (363,203)
Fund balance, beginning of year			53,274	
Fund deficit, end of year			\$ (103,944)	

See independent auditor's report.

Joliet Park District
Notes to Required Supplementary Information

1. Budgetary Information

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

SUPPLEMENTARY INFORMATION

Joliet Park District
Land Acquisition and Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ 1,060,000	\$ 1,060,000
Grants and donations	50,000	50,000	-	(50,000)
Interest	5,000	5,000	-	(5,000)
Total revenues	<u>55,000</u>	<u>55,000</u>	<u>1,060,000</u>	<u>1,005,000</u>
Expenditures:				
Capital outlay	2,180,000	2,180,000	2,815,624	(635,624)
Total expenditures	<u>2,180,000</u>	<u>2,180,000</u>	<u>2,815,624</u>	<u>(635,624)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,125,000)</u>	<u>(2,125,000)</u>	<u>(1,755,624)</u>	<u>369,376</u>
Other financing source:				
Debt issuance	1,000,000	1,000,000	1,216,145	216,145
Premium on debt issuance	5,000	5,000	-	(5,000)
Total other financing sources	<u>1,005,000</u>	<u>1,005,000</u>	<u>1,216,145</u>	<u>211,145</u>
Net changes in fund balance	<u>\$ (1,120,000)</u>	<u>\$ (1,120,000)</u>	<u>(539,479)</u>	<u>\$ 580,521</u>
Fund balance, beginning of year			<u>2,358,993</u>	
Fund balance, end of year			<u>\$ 1,819,514</u>	

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, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 1,000	\$ 1,000	\$ 822	\$ (178)
Expenditures:				
Capital outlay	-	-	-	-
Net changes in fund balance	\$ 1,000	\$ 1,000	822	\$ (178)
Fund balance, beginning of year			961,900	
Fund balance, end of year			\$ 962,722	

See independent auditor's report.

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NONMAJOR GOVERNMENTAL FUNDS

**Joliet Park District
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020**

	Illinois Municipal Retirement	Liability Insurance	Audit
Assets			
Cash and investments	\$ -	\$ -	\$ -
Receivables - net of allowances:			
Property taxes	789,100	691,900	21,800
Due from other funds	-	32,392	12,785
Total assets	\$ 789,100	\$ 724,292	\$ 34,585
Liabilities			
Due to other funds	\$ 53,851	\$ -	\$ -
Total liabilities	53,851	-	-
Deferred Inflows of Resources			
Property taxes	789,100	691,900	21,800
Total liabilities and deferred inflows of resources	\$ 842,951	\$ 691,900	\$ 21,800
Fund Balances			
Restricted	\$ -	\$ 32,392	\$ 12,785
Assigned	-	-	-
Unassigned	(53,851)	-	-
Total fund balances	(53,851)	32,392	12,785
Total liabilities, deferred inflows of resources and fund balances	\$ 789,100	\$ 724,292	\$ 34,585

See independent auditor's report.

Aquarium and Museum	Social Security	Therapeutic Program	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
\$ -	\$ -	\$ 10,739	\$ 10,739	\$ -	\$ 10,739
165,000	599,800	971,000	3,238,600	-	3,238,600
156,852	65,934	1,080,508	1,348,471	160,546	1,509,017
<u>\$ 321,852</u>	<u>\$ 665,734</u>	<u>\$ 2,062,247</u>	<u>\$ 4,597,810</u>	<u>\$ 160,546</u>	<u>\$ 4,758,356</u>
\$ -	\$ -	\$ -	\$ 53,851	\$ -	\$ 53,851
-	-	-	53,851	-	53,851
165,000	599,800	971,000	3,238,600	-	3,238,600
<u>\$ 165,000</u>	<u>\$ 599,800</u>	<u>\$ 971,000</u>	<u>\$ 3,292,451</u>	<u>\$ -</u>	<u>\$ 3,292,451</u>
\$ 156,852	\$ 65,934	\$ 1,091,247	\$ 1,359,210	\$ -	\$ 1,359,210
-	-	-	-	160,546	160,546
-	-	-	(53,851)	-	(53,851)
156,852	65,934	1,091,247	1,305,359	160,546	1,465,905
<u>\$ 321,852</u>	<u>\$ 665,734</u>	<u>\$ 2,062,247</u>	<u>\$ 4,597,810</u>	<u>\$ 160,546</u>	<u>\$ 4,758,356</u>

**Joliet Park District
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficits)
For the Year Ended December 31, 2020**

	Illinois Municipal Retirement	Liability Insurance	Audit
Revenues:			
Taxes	\$ 815,237	\$ 652,189	\$ 18,371
Charges for services	-	-	-
Grants and donations	-	-	-
Miscellaneous	-	-	-
Total revenues	815,237	652,189	18,371
Expenditures:			
Current:			
General government	722,346	604,166	19,750
Recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	722,346	604,166	19,750
Revenues over (under) expenditures before other financing sources	92,891	48,023	(1,379)
Other financing sources:			
Transfers in	-	-	-
Net changes in fund balances (deficits)	92,891	48,023	(1,379)
Fund balances (deficits), beginning of the year	(146,742)	(15,631)	14,164
Fund balances (deficit), end of the year	\$ (53,851)	\$ 32,392	\$ 12,785

See independent auditor's report.

Aquarium and Museum	Social Security	Therapeutic Program	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
\$ 158,455	\$ 564,924	\$ 918,577	\$ 3,127,753	\$ -	\$ 3,127,753
108,416	-	28,528	136,944	-	136,944
7,764	-	1,655	9,419	-	9,419
7,913	-	-	7,913	-	7,913
<u>282,548</u>	<u>564,924</u>	<u>948,760</u>	<u>3,282,029</u>	<u>-</u>	<u>3,282,029</u>
-	476,314	-	1,822,576	-	1,822,576
254,696	-	461,505	716,201	-	716,201
-	-	61,348	61,348	-	61,348
<u>254,696</u>	<u>476,314</u>	<u>522,853</u>	<u>2,600,125</u>	<u>-</u>	<u>2,600,125</u>
27,852	88,610	425,907	681,904	-	681,904
-	-	-	-	4,000	4,000
27,852	88,610	425,907	681,904	4,000	685,904
129,000	(22,676)	665,340	623,455	156,546	780,001
<u>\$ 156,852</u>	<u>\$ 65,934</u>	<u>\$ 1,091,247</u>	<u>\$ 1,305,359</u>	<u>\$ 160,546</u>	<u>\$ 1,465,905</u>

Joliet Park District
Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 825,000	\$ 825,000	\$ 815,237	\$ (9,763)
Expenditures:				
General government:				
Contractual services	825,000	825,000	722,346	102,654
Net changes in fund deficit	\$ -	\$ -	92,891	\$ 92,891
Fund deficit, beginning of year			(146,742)	
Fund deficit, end of year			\$ (53,851)	

See independent auditor's report.

Joliet Park District
Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 655,000	\$ 655,000	\$ 652,189	\$ (2,811)
Expenditures:				
General government:				
Contractual services	631,000	631,000	604,166	26,834
Net changes in fund deficit	\$ 24,000	\$ 24,000	48,023	\$ 24,023
Fund deficit, beginning of year			(15,631)	
Fund balance, end of year			\$ 32,392	

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, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 17,000	\$ 17,000	\$ 18,371	\$ 1,371
Expenditures:				
General government:				
Contractual services	21,000	21,000	19,750	1,250
Net changes in fund balance	<u>(4,000)</u>	<u>(4,000)</u>	<u>(1,379)</u>	<u>\$ 2,621</u>
Fund balance, beginning of year			<u>14,164</u>	
Fund balance, end of year			<u>\$ 12,785</u>	

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, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 155,000	\$ 155,000	\$ 158,455	\$ 3,455
Charges for services:				
Program service fees	158,500	158,500	100,575	(57,925)
Merchandise sold	22,100	22,100	7,841	(14,259)
Grants and donations	2,500	2,500	7,764	5,264
Miscellaneous:				
Rental income	12,000	12,000	7,105	(4,895)
Other	18,000	18,000	808	(17,192)
Total revenues	368,100	368,100	282,548	(85,552)
Expenditures:				
Recreation:				
Personnel	228,000	228,000	147,214	80,786
Contractual services	61,850	61,850	59,153	2,697
Supplies	33,650	33,650	15,263	18,387
Repair and maintenance	3,250	3,250	2,850	400
Utilities	16,000	16,000	23,755	(7,755)
Resale merchandise	11,000	11,000	6,461	4,539
Capital outlay	500	500	-	500
Total expenditures	354,250	354,250	254,696	99,554
Net changes in fund balance	\$ 13,850	\$ 13,850	27,852	\$ 14,002
Fund balance, beginning of year			129,000	
Fund balance, end of year			\$ 156,852	

See independent auditor's report.

**Joliet Park District
Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 565,000	\$ 565,000	\$ 564,924	\$ (76)
Expenditures:				
General government:				
Personnel	610,000	610,000	476,314	133,686
Net changes in fund deficit	\$ (45,000)	\$ (45,000)	88,610	\$ 133,610
Fund deficit, beginning of year			(22,676)	
Fund balance, end of year			\$ 65,934	

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**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, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 900,000	\$ 900,000	\$ 918,577	\$ 18,577
Charges for services:				
Program service fees	133,000	133,000	28,528	(104,472)
Grants/donations	2,500	2,500	1,655	(845)
Total revenues	1,035,500	1,035,500	948,760	(86,740)
Expenditures:				
Recreation:				
Personnel	565,106	565,106	195,233	369,873
Contractual services	270,400	270,400	239,278	31,122
Supplies	27,500	27,500	3,144	24,356
Repair and maintenance	6,000	6,000	2,356	3,644
Utilities	25,000	25,000	21,494	3,506
ADA related expenditures	135,500	135,500	61,348	74,152
Total expenditures	1,029,506	1,029,506	522,853	506,653
Net changes in fund balance	\$ 5,994	\$ 5,994	425,907	\$ 419,913
Fund balance, beginning of year			665,340	
Fund balance, end of year			\$ 1,091,247	

See independent auditor's report.

Joliet Park District
Recreation Capital Asset Repair and Replacement Fund - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 1,750	\$ 1,750	\$ -	\$ (1,750)
Expenditures:				
Capital outlay	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	1,750	1,750	-	(1,750)
Other financing sources - transfers in	42,000	42,000	4,000	(38,000)
Net changes in fund balance	\$ 43,750	\$ 43,750	4,000	\$ (39,750)
Fund balance, beginning of year			156,546	
Fund balance, end of year			\$ 160,546	

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, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services:				
Reinsurance and COBRA	\$ 140,000	\$ 140,000	\$ 17,626	\$ (122,374)
Interfund services	792,000	792,000	726,000	(66,000)
Total operating revenues	<u>932,000</u>	<u>932,000</u>	<u>743,626</u>	<u>(188,374)</u>
Operating expenses:				
Health insurance claims	955,000	955,000	668,915	286,085
Workers' compensation claims	150,000	150,000	-	150,000
Total operating expenses	<u>1,105,000</u>	<u>1,105,000</u>	<u>668,915</u>	<u>436,085</u>
Operating income (loss)	(173,000)	(173,000)	74,711	247,711
Nonoperating revenues:				
Rental income	-	-	20,961	20,961
Interest income	12,000	12,000	31,021	19,021
Total nonoperating revenues	<u>12,000</u>	<u>12,000</u>	<u>51,982</u>	<u>39,982</u>
Changes in net position	<u>\$ (161,000)</u>	<u>\$ (161,000)</u>	<u>126,693</u>	<u>\$ 287,693</u>
Net position, beginning of year			<u>563,217</u>	
Net position, end of year			<u>\$ 689,910</u>	

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SUPPLEMENTARY SCHEDULES

**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Bonds of 2006
December 31, 2020**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2021	\$ 25,000	\$ 8,421	\$ 33,421	2021	\$ 4,484	2021	\$ 3,937
2022	25,000	7,329	32,329	2022	3,938	2022	3,391
2023	25,000	6,235	31,235	2023	3,391	2023	2,844
2024	25,000	5,141	30,141	2024	2,844	2024	2,297
2025	35,000	3,828	38,828	2025	2,297	2025	1,531
2026	70,000	1,531	71,531	2026	1,531	2026	-
	\$ 205,000	\$ 32,485	\$ 237,485		\$ 18,485		\$ 14,000

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**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2013A
December 31, 2020**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2021	\$ 185,000	\$ 39,444	\$ 224,444	2021	\$ 20,994	2021	\$ 18,450
2022	180,000	34,425	214,425	2022	18,450	2022	15,975
2023	180,000	29,250	209,250	2023	15,975	2023	13,275
2024	175,000	23,925	198,925	2024	13,275	2024	10,650
2025	240,000	17,700	257,700	2025	10,650	2025	7,050
2026	470,000	7,050	477,050	2026	7,050	2026	-
	\$ 1,430,000	\$ 151,794	\$ 1,581,794		\$ 86,394		\$ 65,400

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**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2015A
December 31, 2020**

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
2021	\$ -	\$ 362,800	\$ 362,800	2021	\$ 181,400	2021	\$ 181,400
2022	-	362,800	362,800	2022	181,400	2022	181,400
2023	-	362,800	362,800	2023	181,400	2023	181,400
2024	-	362,800	362,800	2024	181,400	2024	181,400
2025	-	362,800	362,800	2025	181,400	2025	181,400
2026	-	362,800	362,800	2026	181,400	2026	181,400
2027	-	362,800	362,800	2027	181,400	2027	181,400
2028	-	362,800	362,800	2028	181,400	2028	181,400
2029	-	362,800	362,800	2029	181,400	2029	181,400
2030	-	362,800	362,800	2030	181,400	2030	181,400
2031	-	362,800	362,800	2031	181,400	2031	181,400
2032	735,000	348,100	1,083,100	2032	181,400	2032	166,700
2033	865,000	316,100	1,181,100	2033	166,700	2033	149,400
2034	900,000	279,675	1,179,675	2034	149,400	2034	130,275
2035	940,000	240,575	1,180,575	2035	130,275	2035	110,300
2036	980,000	199,775	1,179,775	2036	110,300	2036	89,475
2037	1,020,000	156,000	1,176,000	2037	89,475	2037	66,525
2038	1,065,000	109,088	1,174,088	2038	66,525	2038	42,563
2039	1,115,000	64,219	1,179,219	2039	42,563	2039	21,656
2040	1,155,000	21,656	1,176,656	2040	21,656	2040	-
	<u>\$ 8,775,000</u>	<u>\$ 5,725,988</u>	<u>\$ 14,500,988</u>		<u>\$ 2,953,694</u>		<u>\$ 2,772,294</u>

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**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2016A
December 31, 2020**

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
2021	\$ -	\$ 205,000	\$ 205,000	2021	\$ 102,500	2021	\$ 102,500
2022	-	205,000	205,000	2022	102,500	2022	102,500
2023	-	205,000	205,000	2023	102,500	2023	102,500
2024	-	205,000	205,000	2024	102,500	2024	102,500
2025	635,000	192,300	827,300	2025	102,500	2025	89,800
2026	660,000	166,400	826,400	2026	89,800	2026	76,600
2027	690,000	139,400	829,400	2027	76,600	2027	62,800
2028	715,000	111,300	826,300	2028	62,800	2028	48,500
2029	745,000	82,100	827,100	2029	48,500	2029	33,600
2030	775,000	51,700	826,700	2030	33,600	2030	18,100
2031	805,000	20,100	825,100	2031	18,100	2031	2,000
2032	100,000	2,000	102,000	2032	2,000	2032	-
	<u>\$ 5,125,000</u>	<u>\$ 1,585,300</u>	<u>\$ 6,710,300</u>		<u>\$ 843,900</u>		<u>\$ 741,400</u>

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2017A
December 31, 2020**

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
2021	\$ -	\$ 44,200	\$ 44,200	2021	\$ 22,100	2021	\$ 22,100
2022	-	44,200	44,200	2022	22,100	2022	22,100
2023	450,000	35,200	485,200	2023	22,100	2023	13,100
2024	655,000	13,100	668,100	2024	13,100	2024	-
	\$ 1,105,000	\$ 136,700	\$ 1,241,700		\$ 79,400		\$ 57,300

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**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2018A
December 31, 2020**

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
2021	\$ 570,000	\$ 41,600	\$ 611,600	2021	\$ 26,500	2021	\$ 15,100
2022	590,000	18,400	608,400	2022	15,100	2022	3,300
2023	165,000	3,300	168,300	2023	3,300	2023	-
	\$ 1,325,000	\$ 63,300	\$ 1,388,300		\$ 44,900		\$ 18,400

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

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
2021	\$ 1,700,000	\$ 146,800	\$ 1,846,800	2021	\$ 90,400	2021	\$ 56,400
2022	-	112,800	112,800	2022	56,400	2022	56,400
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	-
	<u>\$ 4,520,000</u>	<u>\$ 899,400</u>	<u>\$ 5,419,400</u>		<u>\$ 494,900</u>		<u>\$ 404,500</u>

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**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Debt Certificates of 2012C
December 31, 2020**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2021	\$ 330,000	\$ 297,408	\$ 627,408	2021	\$ 152,829	2021	\$ 144,579
2022	375,000	279,783	654,783	2022	144,579	2022	135,204
2023	400,000	262,208	662,208	2023	135,204	2023	127,004
2024	425,000	245,295	670,295	2024	127,004	2024	118,291
2025	100,000	234,532	334,532	2025	118,291	2025	116,241
2026	225,000	227,870	452,870	2026	116,241	2026	111,629
2027	250,000	217,789	467,789	2027	111,629	2027	106,160
2028	275,000	206,304	481,304	2028	106,160	2028	100,144
2029	500,000	189,351	689,351	2029	100,144	2029	89,207
2030	1,280,000	150,254	1,430,254	2030	89,207	2030	61,047
2031	1,300,000	92,844	1,392,844	2031	61,047	2031	31,797
2032	1,375,000	31,797	1,406,797	2032	31,797	2032	-
	\$ 6,835,000	\$ 2,435,435	\$ 9,270,435		\$ 1,294,132		\$ 1,141,303

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