

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MAY 31, 2019

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED MAY 31, 2019**

Prepared by:  
Finance Department

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Bloomingdale Park District including: List of Principal Officials, Organizational Chart, Transmittal Letter, and Certificate of Achievement for Excellence in Financial Reporting.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Principal Officials**  
**May 31, 2019**

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**LEGISLATIVE**

**BOARD OF COMMISSIONERS**

Sebastian Puccio, President

Andre Burke, Vice President

Jerry Marshall, Treasurer

Karen Johns, Commissioner

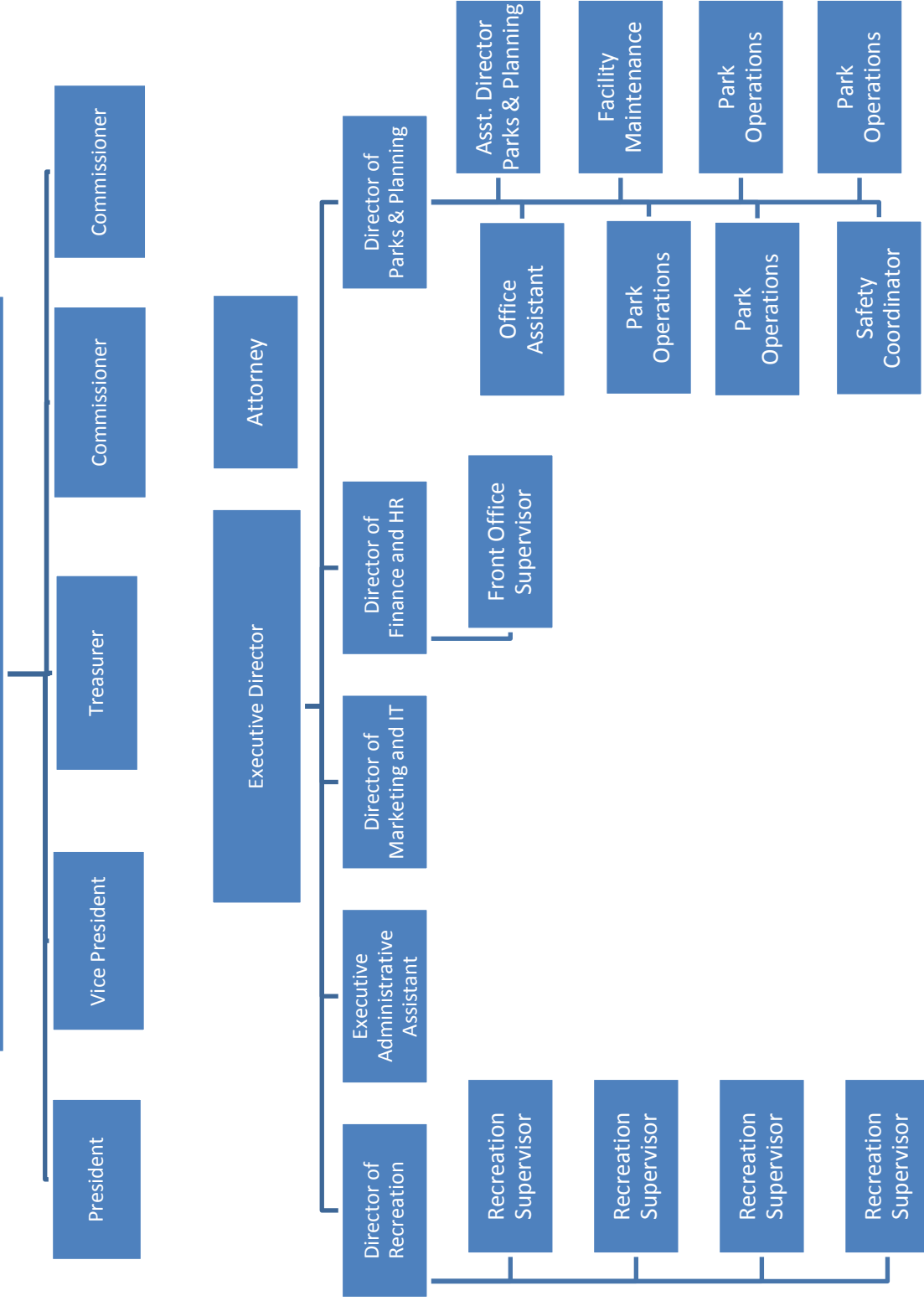
Mike Vogl, Commissioner

**ADMINISTRATIVE**

Carrie A. Fullerton, Executive Director, Secretary

# Residents of Park District

## Bloomington Park Board of Commissioners (Publicly Elected Officials)



September 19, 2019

To: The Honorable Board of Park Commissioners and Citizens of the Bloomingdale Park District

The comprehensive annual financial report of the Bloomingdale Park District for the fiscal year ended May 31, 2019 is hereby submitted. The District is required by State Statute (50 ILCS, Par. 310/2, et seq.) to annually issue a report of its financial position. The financial activity presented is in conformance with generally accepted accounting principles (GAAP) and has been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. It is the responsibility of the Bloomingdale Park District to ensure both the accuracy of the data and the completeness and fairness of the presentation, including notes and disclosures. Based upon strict adherence to state law, internal policies and ethical procedures, this presented information is accurate and presents the financial position and operational results of the District.

The District has internal controls in place to ensure that the District's assets are protected from loss, theft or misuse. The cost of these internal control measures do not outweigh their benefits, resulting in financial statements that provide reasonable, rather than absolute, assurance that they are free from material misstatements.

Generally accepted accounting principles (GAAP) requires a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the MD&A and should be used in conjunction with it.

This report includes all funds of the Bloomingdale Park District. The District, established in 1965, serves the residents of Bloomingdale. The Bloomingdale Park District consists of 13 parks with 160 acres of open space with amenities include gazebos, walking paths, playgrounds, tot lots, tennis and basketball courts, football fields, baseball and softball diamonds, soccer fields, sledding hills, fishing, roller and hockey arena and more. Within the parks system, the District also maintains and operates the Bloomingdale Park District Museum, an 1849 Baptist church that was sold to the District in 1965. Major restoration includes an art gallery addition to the Museum space in 1998. Much of the original architecture was restored and refurbished.

The District provides a diverse cross-section of recreational opportunities including sports, specialized summer camps, fitness programs, gymnastics, preschool programs, before and after school child activity programs, teen and senior programs. The Johnson Recreation Center serves as the District's administrative headquarters and location for basketball programs, gymnastics programs, preschool and additional programming rooms. With the passage of a referendum in November of 2016, the Johnston Recreation Center is currently undergoing a complete renovation. It is scheduled to reopen in the summer of 2019 providing new front desk and administrative areas, updated and secured preschool rooms, an indoor play area, a designated fitness area, larger and improved programming areas including active adult and rental spaces. In 2001, the Bloomingdale Park District and Bloomingdale School District 13 joined forces to construct the Westfield Gymnasium which can be used by residents for the track and open gym. The Oasis Water Park opened in 2005 featuring an 8-lane competitive pool, three water slides, a child's interactive playground area and more. The Oasis Water Park is also undergoing a minor renovation with



improvements to play amenities and deck areas and additional shade structures. These improvements are scheduled to be completed in the summer of 2019. The District is also a member of the Western DuPage Special Recreation Association, which provides recreational services for adults and children with special needs.

The District serves approximately 22,000 residents. Bloomingdale is located 27 miles west of downtown Chicago and is primarily a residential area covering approximately 6.9 square miles. Per capita income is \$36,145 (2010 census) and the DuPage County Unemployment rate for 2018 was 3.1%. In 2017, Standard and Poor's confirmed the AA bond rating assigned to the District, illustrating the District's excellent financial condition. This rating enables debt financing for infrastructure or major capital projects to be acquired at a significant savings of interest.

Organized and operating under the provisions of the Illinois Park District Code, the District levies property taxes on real and personal property within its boundaries. It operates under a community-elected Board of Park Commissioners consisting of five members serving staggered six-year terms and governed with policy-making decisions. The Executive Director is appointed by the Board, administers Board policies, programs and directs staff.

### **Long-term Financial Planning**

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process will include an analysis of financial trends and an assessment of problems or opportunities facing the District and actions needed to address these issues.

A major component of long-range financial planning is the Capital Asset and Replacement Program, which is a plan of the District's future capital needs. The program is reviewed annually and includes detailed information regarding costs necessary for the replacement and addition of current and future development considerations for the District's parks and facilities. The plan is prepared through site tours, ongoing communication with local governments and residents, program evaluations, community needs assessment and open space master plan recommendations. Using this information, the Board of Park Commissioners will prioritize and develop the fiscal year plan and reprioritize the major capital improvement program on an annual basis in order to insure the continual improvement and maintenance of the District's facilities, parks and programs.

### **Major Initiatives**

- Substantially completed major renovation of Johnston Recreation Center to include new front desk and administrative areas, updated and secured preschool rooms, an indoor play area, a designated fitness center and group exercise area, larger and improved programming areas including active adult and rental spaces.
- Substantially completed renovation of Oasis Water Park to include improvements to the splash pad and play amenities, deck areas and additional shade structures.
- Purchased a Smithco Sand Star IV for use in athletic field maintenance.

Independent Audit: The District is required by Illinois Compiled Statutes to have an annual audit conducted by an independent certified public accountant selected by the Board of Park Commissioners. The audit firm, Lauterbach & Amen, LLP, Certified Public Accountants reports on the general-purpose financial statements and combining and individual fund statements and schedules that are included in the financial section of this report.

Awards: In 2011 the District initially applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We have continued to receive this award in 2012, 2013, 2014, 2015, 2016, 2017 and 2018. We are again applying to the GFOA for the Certificate of Achievement Award for 2019. A Certificate of Achievement is valid for a period of one year only.

In addition, the District won the National Gold Medal Award for Excellence in Park and Recreation Management (2006), and has been accredited since 1998 by the Illinois Association of Park Districts and Illinois Park and Recreation Association as an Illinois Distinguished Agency. Several staff members have received individual awards and recognition, including:

- 2019 IAPD Honored Professional of the Year Award
- 2018 IAPD Commissioner of the Year Award
- 2017 IPRA Young Professional of the Year Award
- 2016 University of Illinois Joseph J. Bannon Practitioner Award, (Dept of Rec, Sport and Tourism)
- 2015 Inductee in the American Academy for Park and Recreation Administration
- 2014 IPRA Professional of the Year
- Past Chairman of the Board of Directors of the Illinois Park and Recreation Association
- Past Chairman of the Board of Regents of the NRPA Revenue Development and Management School
- Past President of the Bloomingdale-Roselle Rotary Club
- Past President, University of Illinois Alumni Advisory Board for the Department of Recreation, Sport and Tourism
- Past Chair of the LERN Recreation Council
- Outstanding Professional Award, NRPA Great Lakes Regional Council
- Professional of the Year, IPRA Facility Management Section
- American Academy of Park and Recreation Administration – Young Professional of the Year
- One of Aquatics International “Power 25” Leaders
- Assistant Governor Rotary District 6440

Affiliations: The District is a member of the National Recreation and Park Association (NRPA), the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), Suburban Park and Recreation Association (SPRA) and the Western DuPage Special Recreation Association, the Bloomingdale-Roselle Rotary Club and the Bloomingdale Chamber of Commerce.

The timely preparation of this comprehensive annual financial report was made possible by the dedicated staff of the entire District. We would like to express sincere appreciation for their contributions not only to this report, but also for their commitment on abiding to policies and procedures to ensure the high integrity of the information presented in this financial report. We would also like to thank the Board of Park Commissioners for their leadership and support as it relates to the financial operations and policies of the District.

Sincerely,



Carrie A. Fullerton, CPRE  
Executive Director



June Fergus, CPA  
Director of Finance and HR



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Bloomington Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**May 31, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

September 19, 2019

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomingdale Park District, Illinois, as of and for the year ended May 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

The individual fund budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



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

# **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis May 31, 2019**

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Our discussion and analysis of the Bloomingdale Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2019. Please read it in conjunction with the District's transmittal letter beginning on page 3 and the District's financial statements, which begin on page 20.

### **FINANCIAL HIGHLIGHTS**

- The District's net position, increased from a restated balance of \$8,988,947 to \$10,164,217, an increase of \$1,175,270 or 13.1 percent.
- During the year, government-wide revenues totaled \$6,804,232, while government-wide expenses totaled \$5,628,962, resulting in the increase to net position of \$1,175,270.
- Total fund balances for the governmental funds were \$5,014,370 at May 31, 2019 compared to beginning fund balances of \$11,732,161 a decrease of \$6,717,791 due to \$7,974,540 in capital outlay expenditures in the current fiscal year, which was funded from the prior General Obligation Bonds that the District issued for future capital projects as a result of the successful referendum in November of 2016.
- Beginning net position was restated due to the District implementing GASB Statement No. 75.

### **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 20 - 22) provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

Fund financial statements begin on page 23. 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 District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 20 - 22 of this report.

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

# **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis May 31, 2019**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Government-Wide Financial Statements – Continued**

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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

#### **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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental 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 District's near-term financing requirements.

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

The District maintains six 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, Special Recreation, Debt Service Fund and Capital Projects Fund, all of which are considered major funds. Data from the Museum Fund, the only nonmajor fund, is also presented on the governmental fund statement of revenues, expenditures, and changes in fund balances.

# **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis May 31, 2019**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Governmental Funds – Continued**

The 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 budgetary comparison schedules can be found starting on page 66 of this report.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 - 61 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation, retiree benefit plan, and budgetary comparison schedules for the General Fund, Recreation Fund and Special Recreation Fund. Required supplementary information can be found on pages 62 - 68 of this report. The individual fund schedules can be found immediately after the required supplementary information, on pages 69 - 71 of this report.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceed liabilities/deferred inflows by \$10.2 million for this fiscal year.

## BLOOMINGDALE PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis May 31, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

|                                    | Net Position  |            |
|------------------------------------|---------------|------------|
|                                    | 2019          | 2018       |
| Current and Other Assets           | \$ 12,063,411 | 17,641,678 |
| Capital Assets                     | 20,269,155    | 13,501,438 |
| Total Assets                       | 32,332,566    | 31,143,116 |
| Deferred Outflows                  | 855,230       | 438,714    |
| Total Assets/Deferred Outflows     | 33,187,796    | 31,581,830 |
| Long-Term Debt Outstanding         | 13,887,016    | 13,645,894 |
| Other Liabilities                  | 4,291,320     | 3,207,259  |
| Total Liabilities                  | 18,178,336    | 16,853,153 |
| Deferred Inflows                   | 4,845,243     | 5,195,278  |
| Total Liabilities/Deferred Inflows | 23,023,579    | 22,048,431 |
| Net Position                       |               |            |
| Net Investment in Capital Assets   | 6,607,040     | 5,427,662  |
| Restricted                         | 562,694       | 534,270    |
| Unrestricted                       | 2,994,483     | 3,571,467  |
| Total Net Position                 | 10,164,217    | 9,533,399  |

By far the largest portion of the District's net position (65.0 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 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.

An additional portion or 5.5 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,994,483 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. This portion has seen a decrease of \$576,984 or 16.2% due to the District's commitment to funding a portion of the capital projects identified in the successful November 2016 referendum.

The District has seen an increase in total assets of \$1,189,450 or 3.82%. This is due in large part to a substantial increase in capital assets of \$6,767,717 with a similar decrease in the District's current and other assets which includes the cash spent to finance the construction of these assets. The renovation of the Johnston Recreation Center and the Oasis Water Park comprise the majority of the increase in Capital Assets for this fiscal year. These projects were made possible by the successful passage of a referendum in November 2016.

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2019

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

|                                      | Change in Net Position |                  |
|--------------------------------------|------------------------|------------------|
|                                      | 2019                   | 2018             |
| Revenues                             |                        |                  |
| Program Revenues                     |                        |                  |
| Charges for Services                 | \$ 1,488,714           | 1,646,335        |
| Capital Grants/Contributions         | 264,718                | 407,780          |
| General Revenues                     |                        |                  |
| Property Taxes                       | 4,473,732              | 3,691,035        |
| Replacement Taxes                    | 7,957                  | 8,978            |
| Interest                             | 267,902                | 100,198          |
| Miscellaneous                        | 301,209                | 222,900          |
| Total Revenues                       | <u>6,804,232</u>       | <u>6,077,226</u> |
| Expenses                             |                        |                  |
| General Government                   | 2,557,481              | 2,323,575        |
| Culture and Recreation               | 2,650,322              | 2,231,070        |
| Interest on Long-Term Debt           | 421,159                | 404,047          |
| Total Expenses                       | <u>5,628,962</u>       | <u>4,958,692</u> |
| Increase in Net Position             | 1,175,270              | 1,118,534        |
| Net Position - Beginning as Restated | <u>8,988,947</u>       | <u>8,414,865</u> |
| Net Position - Ending                | <u>10,164,217</u>      | <u>9,533,399</u> |

Net position of the District's governmental activities increased from a restated beginning balance of \$8,988,947 to \$10,164,217.

Revenues of \$6,804,232 exceeded expenses of \$5,628,962, resulting in an increase to net position in the current year of \$1,175,270. Program revenues are a significant source of income for the District, accounting for 25.8% of total revenues.

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2019

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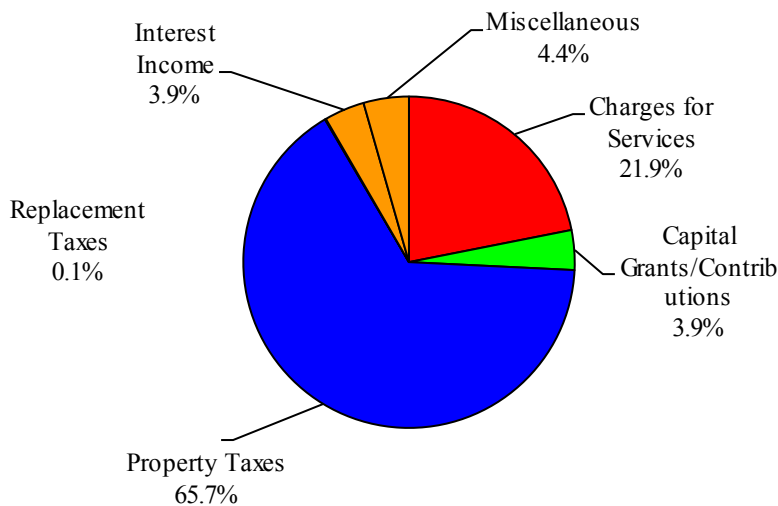
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

In the current year, governmental net position increased \$1,175,270, an increase of 13.1 percent. Property taxes increased \$782,697 over the prior year (\$4,473,732 in 2019 compared to \$3,691,035 in 2018), capital grants/contributions decreased \$143,062 (\$264,718 in 2019 while 2018 reported \$407,780 in grant revenues) and charges for services decreased \$157,621 (\$1,488,714 in 2019 compared to \$1,646,335 in 2018). The property tax increase reflects the increase in levy due to the General Obligation Voted Park bonds as a result of the successful referendum. During this fiscal year, while the Johnston Recreation Center has been under construction, all district programs had to be relocated. As anticipated, the District experienced a reduction in enrollment in some of the programs due to the construction but expects to fully rebound and increase as the projects are completed and additional revenue sources are in place.

The following table graphically depicts the major revenue sources of the District.

**Revenues by Source - Governmental Activities at  
May 31, 2019**

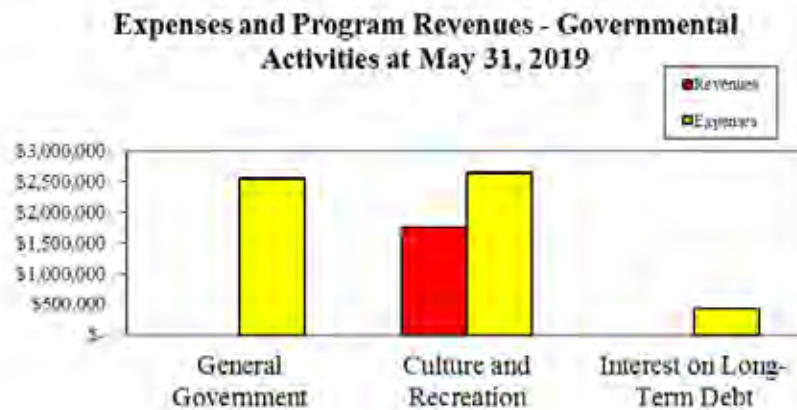


# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2019

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Only the culture and recreation function charge user fees for services provided, while the General Government and Long Term Debt functions are funded with taxes and other income sources.

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental funds

The focus of the 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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$5,014,370, which is 57.3 percent lower than last year's ending fund balance of \$11,732,161. This is predominantly due to the investment of funds in the amount of \$7,974,450 to finance capital outlay expenditures during the year.

The General Fund reported a surplus before transfers for the year of \$131,625. Actual expenditures were \$222,336 less than budgeted due to less than anticipated contractual expenditures and diligent monitoring of all expenditures. Transfers of \$20,000 were made to the Debt Service Fund to finance costs related to the issuance of annual bonds and \$50,000 were made to the Capital Projects Fund to finance necessary annual capital project replacements as a part of the District's commitment to our Capital Asset and Replacement Program.



## **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis May 31, 2019**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

##### **Governmental funds – Continued**

The Recreation Fund reported a surplus before transfers for the year of \$344,077. Actual revenues were \$14,435 lower than budgeted revenues due to the relocation of programs during the construction of the Johnston Recreation Center. Program expenditures were \$138,886 less than budgeted due to less participation in programs and diligent monitoring of expenditures. Administrative expenditures were \$88,855 less than budgeted due to lower than anticipated expenditures in salaries and contracted services. Transfers of \$700,000 were also made to the Capital Projects Fund in large part to contribute to the financing of the renovation of the Johnston Recreation Center and Oasis Water Park as identified with the passage of a successful referendum in November 2016.

The Special Recreation Fund reported a deficit for the year of \$14,857. Needs in the District for special recreation services continue to increase. The District collects property taxes and distributes the revenues to the Western DuPage Special Recreation Association for use in recreational programs for children and adults of all ages with disabilities. The maximum tax rate levy allowed for this fund is .0400 of EAV.

The Debt Service Fund reported a surplus for the year of \$2,426. During the year the District had one new debt issue. The General Obligation Limited Tax Refunding Park Bonds of 2018 were issued in the amount of \$690,630, upon the retirement of General Obligation Limited Tax Refunding Park Bonds of 2017. The General Obligation Limited Tax Refunding Park Bonds of 2018 provided funds of \$179,650 to cover the cost of approved capital projects as part of the debt issuance.

The Capital Projects fund reported a decrease in fund balance of \$6,429,205. This is due to capital outlay expenditures of \$7,974,540 predominantly used to fund the renovation of the Johnston Recreation Center and the Oasis Water Park. These projects were identified as a result of the passage of a successful referendum in November of 2016 and are near completion.

##### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District did not amend the General Fund budget during the year. Actual revenues of \$1,884,578 were slightly higher than budgeted revenues of \$1,853,548 by \$31,030 due largely to greater than anticipated interest revenues as interest rates rose during the fiscal year.

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2019

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### GENERAL FUND BUDGETARY HIGHLIGHTS – Continued

Actual expenditures of \$1,752,953 were \$222,336 under budgeted expenditures of \$1,975,289 due mainly to the administration and building and grounds categories. Actual administrative expenditures were \$126,899 under budget (\$1,140,864 budgeted vs. \$1,013,965 actual); while buildings and grounds expenditures were under budget by \$53,531 (\$787,200 budgeted vs. \$733,669 actual). Close monitoring of expenditures related to relocation, salaries and contracted services, resulted in less than budgeted expenditures.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The District's investment in capital assets for its governmental activities as of May 31, 2019 was \$20,269,155 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, construction and buildings, machinery and equipment, and vehicles.

The total increase in the District's investment in capital assets for the current fiscal year was \$7,178,786. Renovation of the Johnston Recreation Center and Oasis Water Park began in this fiscal year and is nearing completion. The renovation to the Johnston Recreation Center includes improvements for our current programs as well as offering options for additional revenue streams such as a new fitness center, indoor playground and additional space for rentals.

|                            | Capital Assets - Net of Depreciation |                   |
|----------------------------|--------------------------------------|-------------------|
|                            | 2019                                 | 2018              |
| Land                       | \$ 1,463,926                         | 1,463,926         |
| Construction in Progress   | 8,114,474                            | 3,536,527         |
| Land Improvements          | 3,585,515                            | 554,234           |
| Construction and Buildings | 5,993,843                            | 6,206,309         |
| Machinery and Equipment    | 1,058,125                            | 1,239,155         |
| Vehicles                   | 53,272                               | 90,218            |
| Total                      | <u>20,269,155</u>                    | <u>13,090,369</u> |

This year's additions to capital assets included:

|                          |                  |
|--------------------------|------------------|
| Construction in Progress | \$ 7,751,847     |
| Machinery and Equipment  | <u>34,407</u>    |
|                          | <u>7,786,254</u> |

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

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2019

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration

At year-end, the District had total governmental debt outstanding of \$13,662,115 compared to \$14,367,993 the previous year. The decrease in debt outstanding is due to the debt issues for the year of \$742,254 being less than the \$1,448,132 of principal retirements for the year. The following is a comparative statement of outstanding debt:

|                              | Governmental Activities |                   |
|------------------------------|-------------------------|-------------------|
|                              | 2019                    | 2018              |
| General Obligation Bonds     | \$ 13,597,630           | 14,342,620        |
| Installment Contract Payable | 64,485                  | 25,373            |
|                              | <u>13,662,115</u>       | <u>14,367,993</u> |

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

As the renovation of the Johnston Recreation Center and Oasis Water Park are near completion, the opportunities to provide new and improved facilities and programs to our residents will begin in the next fiscal year. When establishing the fiscal year 2019-2020 budget, the District's elected and appointed officials considered these renovations and included new revenue streams for the new fitness center, indoor playground and additional rental space. Property taxes continue to make up a large portion of our revenues. With a continued commitment to offering excellent self-sustaining programs, we have budgeted for growth in program revenues which reduces our dependence on property taxes. The new minimum wage requirements will increase salary expenditures beginning with the next fiscal year. Staff continues to diligently monitor all expenditures while still providing a high level of staffing and service to our patrons. By continuing to meet the needs of our community with our programs, facilities and open space, we are cautiously optimistic about our future revenue streams. Despite that optimism, we are committed to maintaining fund balances that provide the necessary funds should a downturn occur.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the 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 Bloomingdale Park District, 172 S. Circle, Bloomingdale, Illinois 60108.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
May 31, 2019**

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|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Current Assets                                  |                                    |
| Cash and Investments                            | \$ 7,479,917                       |
| Receivables - Net of Allowances                 | 4,546,188                          |
| Prepays   | 37,306                             |
| Total Current Assets                            | <u>12,063,411</u>                  |
| Noncurrent Assets                               |                                    |
| Capital Assets                                  |                                    |
| Nondepreciable                                  | 9,578,400                          |
| Depreciable                                     | 18,031,777                         |
| Accumulated Depreciation                        | <u>(7,341,022)</u>                 |
| Total Noncurrent Assets                         | <u>20,269,155</u>                  |
| Total Assets                                    | 32,332,566                         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Deferred Items - IMRF                           | <u>855,230</u>                     |
| Total Assets and Deferred Outflows of Resources | <u>33,187,796</u>                  |

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

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>LIABILITIES</b>                                  |                                    |
| Current Liabilities                                 |                                    |
| Accounts Payable                                    | \$ 1,990,707                       |
| Accrued Payroll and Related                         | 36,733                             |
| Accrued Interest Payable                            | 183,028                            |
| Deposits Payable                                    | 134,569                            |
| Other Payables                                      | 292,741                            |
| Current Portion of Long-Term Debt                   | 1,653,542                          |
| Total Current Liabilities                           | <u>4,291,320</u>                   |
| Noncurrent Liabilities                              |                                    |
| Compensated Absences Payable                        | 86,254                             |
| Net Pension Liability - IMRF                        | 1,645,689                          |
| Total OPEB Liability - RBP                          | 124,937                            |
| Installment Contract Payable                        | 40,136                             |
| General Obligation Bonds Payable                    | 11,990,000                         |
| Total Noncurrent Liabilities                        | <u>13,887,016</u>                  |
| Total Liabilities                                   | <u>18,178,336</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                    |
| Property Taxes                                      | 4,594,291                          |
| Deferred Items - IMRF                               | 246,004                            |
| Deferred Items - RBP                                | 4,948                              |
| Total Deferred Inflows of Resources                 | <u>4,845,243</u>                   |
| Total Liabilities and Deferred Inflows of Resources | <u>23,023,579</u>                  |
| <b>NET POSITION</b>                                 |                                    |
| Net Investment in Capital Assets                    | 6,607,040                          |
| Restricted  |                                    |
| Property Tax Levies                                 |                                    |
| Liability Insurance                                 | 5,826                              |
| Working Cash  | 342,899                            |
| IMRF  | 27,659                             |
| Social Security                                     | 17,317                             |
| Audit   | 1,856                              |
| Paving and Lighting                                 | 42,020                             |
| Handicapped Recreation                              | 62,518                             |
| Museum  | 62,599                             |
| Unrestricted  | <u>2,994,483</u>                   |
| Total Net Position                                  | <u>10,164,217</u>                  |

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended May 31, 2019**

|                                      | Expenses         | Program Revenues           |                                     | Net<br>(Expenses)/<br>Revenues |
|--------------------------------------|------------------|----------------------------|-------------------------------------|--------------------------------|
|                                      |                  | Charges<br>for<br>Services | Capital<br>Grants/<br>Contributions |                                |
| Governmental Activities              |                  |                            |                                     |                                |
| General Government                   | \$ 2,557,481     | -                          | -                                   | (2,557,481)                    |
| Culture and Recreation               | 2,650,322        | 1,488,714                  | 264,718                             | (896,890)                      |
| Interest on Long-Term Debt           | 421,159          | -                          | -                                   | (421,159)                      |
| <b>Total Governmental Activities</b> | <b>5,628,962</b> | <b>1,488,714</b>           | <b>264,718</b>                      | <b>(3,875,530)</b>             |

| General Revenues                     |                          |
|--------------------------------------|--------------------------|
| Taxes                                |                          |
| Property Taxes                       | 4,473,732                |
| Replacement Taxes                    | 7,957                    |
| Interest                             | 267,902                  |
| Miscellaneous                        | 301,209                  |
|                                      | <u>5,050,800</u>         |
| Change in Net Position               | 1,175,270                |
| Net Position - Beginning as Restated | <u>8,988,947</u>         |
| Net Position - Ending                | <u><u>10,164,217</u></u> |

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2019**

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**See Following Page**



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
May 31, 2019**

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|  | <u>General</u>              |
|--|-----------------------------|
| <b>ASSETS</b>  |                             |
| Cash and Investments   | \$ 1,669,798                |
| Receivables - Net of Allowances  |                             |
| Taxes  | 1,823,463                   |
| Accounts   | 15,322                      |
| Prepays  | <u>10,187</u>               |
| <br>Total Assets   | <br><u><u>3,518,770</u></u> |
| <b>LIABILITIES</b>   |                             |
| Accounts Payable   | 104,671                     |
| Accrued Payroll  | 15,820                      |
| Deposits Payable   | 8,750                       |
| Other Payables   | <u>210</u>                  |
| Total Liabilities  | 129,451                     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                             |
| Property Taxes   | <u>1,855,446</u>            |
| Total Liabilities and Deferred Inflows of Resources                    | <u><u>1,984,897</u></u>     |
| <b>FUND BALANCES</b>   |                             |
| Nonspendable   | 10,187                      |
| Restricted   | 437,577                     |
| Committed  | -                           |
| Unassigned   | <u>1,086,109</u>            |
| Total Fund Balances  | <u><u>1,533,873</u></u>     |
| <br>Total Liabilities, Deferred Inflows of Resources and Fund Balances | <br><u><u>3,518,770</u></u> |

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

| <hr/> <hr/>     |                    |              |                  |                 |            |
|-----------------|--------------------|--------------|------------------|-----------------|------------|
| Special Revenue |                    |              |                  |                 |            |
| Recreation      | Special Recreation | Debt Service | Capital Projects | Nonmajor Museum | Totals     |
| <hr/>           |                    |              |                  |                 |            |
| 2,082,304       | 99,443             | 60,232       | 3,497,533        | 70,607          | 7,479,917  |
| 647,329         | 405,214            | 1,466,875    | -                | 172,216         | 4,515,097  |
| 15,769          | -                  | -            | -                | -               | 31,091     |
| 27,119          | -                  | -            | -                | -               | 37,306     |
| <hr/>           |                    |              |                  |                 |            |
| 2,772,521       | 504,657            | 1,527,107    | 3,497,533        | 242,823         | 12,063,411 |
| <hr/> <hr/>     |                    |              |                  |                 |            |
| 97,989          | 29,818             | 641          | 1,755,074        | 2,514           | 1,990,707  |
| 18,443          | -                  | -            | -                | 2,470           | 36,733     |
| 125,819         | -                  | -            | -                | -               | 134,569    |
| 292,528         | -                  | -            | -                | 3               | 292,741    |
| <hr/>           |                    |              |                  |                 |            |
| 534,779         | 29,818             | 641          | 1,755,074        | 4,987           | 2,454,750  |
| <hr/>           |                    |              |                  |                 |            |
| 658,683         | 412,321            | 1,492,604    | -                | 175,237         | 4,594,291  |
| <hr/>           |                    |              |                  |                 |            |
| 1,193,462       | 442,139            | 1,493,245    | 1,755,074        | 180,224         | 7,049,041  |
| <hr/>           |                    |              |                  |                 |            |
| 27,119          | -                  | -            | -                | -               | 37,306     |
| -               | 62,518             | 33,862       | -                | 62,599          | 596,556    |
| 1,551,940       | -                  | -            | -                | -               | 1,551,940  |
| -               | -                  | -            | 1,742,459        | -               | 2,828,568  |
| <hr/>           |                    |              |                  |                 |            |
| 1,579,059       | 62,518             | 33,862       | 1,742,459        | 62,599          | 5,014,370  |
| <hr/>           |                    |              |                  |                 |            |
| 2,772,521       | 504,657            | 1,527,107    | 3,497,533        | 242,823         | 12,063,411 |
| <hr/> <hr/>     |                    |              |                  |                 |            |

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**May 31, 2019**

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|   |                     |
|---|---------------------|
| <b>Total Governmental Fund Balances</b> | <b>\$ 5,014,370</b> |
|---|---------------------|

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

|   |                  |
|---|------------------|
| Capital assets used in governmental activities are not financial<br>resources and therefore, are not reported in the funds. | 20,269,155       |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.                                 |                  |
| Deferred Items - IMRF   | 609,226          |
| Deferred Items - RBP  | (4,948)          |
| Long-term liabilities are not due and payable in the current<br>period and therefore are not reported in the funds.         |                  |
| Compensated Absences Payable  | (107,817)        |
| Net Pension Liability - IMRF  | (1,645,689)      |
| Total OPEB Liability - RBP  | (124,937)        |
| Installment Contract Payable  | (64,485)         |
| General Obligation Bonds Payable  | (13,597,630)     |
| Accrued Interest Payable  | <u>(183,028)</u> |

|  |                                 |
|--|---------------------------------|
| <b>Net Position of Governmental Activities</b> | <b><u><u>10,164,217</u></u></b> |
|--|---------------------------------|

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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|  | <u>General</u>          |
|--|-------------------------|
| Revenues   |                         |
| Taxes  | \$ 1,728,698            |
| Intergovernmental  | 14,535                  |
| Charges for Services   | -                       |
| Interest   | 42,033                  |
| Miscellaneous  | 99,312                  |
| Total Revenues   | <u>1,884,578</u>        |
| Expenditures   |                         |
| Current  |                         |
| General Government   | 1,013,965               |
| Culture and Recreation                                       | 733,669                 |
| Capital Outlay   | 5,319                   |
| Debt Service   |                         |
| Principal Retirement   | -                       |
| Interest and Fiscal Charges                                  | -                       |
| Total Expenditures   | <u>1,752,953</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>131,625</u>          |
| Other Financing Sources (Uses)                               |                         |
| Debt Issuance  | -                       |
| Transfers In   | -                       |
| Transfers Out  | (70,000)                |
|  | <u>(70,000)</u>         |
| Net Change in Fund Balances                                  | 61,625                  |
| Fund Balances - Beginning                                    | <u>1,472,248</u>        |
| Fund Balances - Ending                                       | <u><u>1,533,873</u></u> |

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

| Special Revenue |                    |              |                  |                 | Totals      |
|-----------------|--------------------|--------------|------------------|-----------------|-------------|
| Recreation      | Special Recreation | Debt Service | Capital Projects | Nonmajor Museum |             |
| 704,117         | 390,634            | 1,464,876    | -                | 193,364         | 4,481,689   |
| -               | -                  | -            | 250,183          | -               | 264,718     |
| 1,480,730       | -                  | -            | -                | 7,984           | 1,488,714   |
| 56,781          | 1,373              | 1,449        | 165,618          | 648             | 267,902     |
| 54,352          | -                  | -            | 147,431          | 114             | 301,209     |
| 2,295,980       | 392,007            | 1,466,325    | 563,232          | 202,110         | 6,804,232   |
| 897,655         | -                  | -            | -                | 153,625         | 2,065,245   |
| 1,054,248       | 406,864            | -            | -                | 30,342          | 2,225,123   |
| -               | -                  | -            | 7,969,221        | -               | 7,974,540   |
| -               | -                  | 1,435,620    | 12,512           | -               | 1,448,132   |
| -               | -                  | 549,029      | 2,208            | -               | 551,237     |
| 1,951,903       | 406,864            | 1,984,649    | 7,983,941        | 183,967         | 14,264,277  |
| 344,077         | (14,857)           | (518,324)    | (7,420,709)      | 18,143          | (7,460,045) |
| -               | -                  | 500,750      | 241,504          | -               | 742,254     |
| -               | -                  | 20,000       | 750,000          | -               | 770,000     |
| (700,000)       | -                  | -            | -                | -               | (770,000)   |
| (700,000)       | -                  | 520,750      | 991,504          | -               | 742,254     |
| (355,923)       | (14,857)           | 2,426        | (6,429,205)      | 18,143          | (6,717,791) |
| 1,934,982       | 77,375             | 31,436       | 8,171,664        | 44,456          | 11,732,161  |
| 1,579,059       | 62,518             | 33,862       | 1,742,459        | 62,599          | 5,014,370   |

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended May 31, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ (6,717,791)**

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

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

|                                      |           |
|--------------------------------------|-----------|
| Capital Outlays                      | 7,786,254 |
| Depreciation Expense                 | (607,468) |
| Disposals - Cost                     | (17,562)  |
| Disposals - Accumulated Depreciation | 17,562    |

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

|                                 |         |
|---------------------------------|---------|
| Change in Deferred Items - IMRF | 882,572 |
| Change in Deferred Items - RBP  | (4,948) |

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

|   |           |
|---|-----------|
| Additions to Compensated Absences Payable | (9,209)   |
| Additions to Net Pension Liability - IMRF | (998,542) |
| Deductions to Total OPEB Liability - RBP  | 8,446     |
| Issuance of Debt                          | (742,254) |
| Retirement of Debt                        | 1,448,132 |

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

130,078

**Changes in Net Position of Governmental Activities**

1,175,270

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

## **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements May 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Bloomingdale Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). The District’s recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis by column, 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc). The District does not allocate indirect costs.

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



# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements May 31, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### 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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are reported in the governmental category. The emphasis in fund financial statements is on the major funds in the governmental activities categories. The District reports a single nonmajor fund.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The District reports a single nonmajor fund.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

##### 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.

## **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements May 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains three special revenue funds. The Recreation Fund, a major fund, accounts for committed revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. Major revenues include property taxes and charges for services for recreation programs. The Special Recreation Fund, a major fund, is used to account for the restricted property tax revenues and expenditures related to the District's membership in The Western DuPage Special Recreation Association (WDSRA), in order to provide recreational programs for disabled individuals.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is treated as a major fund.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” is the measurement focus.

The accounting objectivities of the “economic resources” 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.

## **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements May 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus – Continued**

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.

###### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities 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/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements May 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Interfund Receivables, Payables and Activity**

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

##### **Prepays**

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$2,500, 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.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Capital Assets – Continued**

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

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

|                            |               |
|----------------------------|---------------|
| Land Improvements          | 10 - 50 Years |
| Construction and Buildings | 10 - 50 Years |
| Machinery and Equipment    | 3 - 10 Years  |
| Vehicles                   | 5 Years       |

**Compensated Absences**

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

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

**Deferred Outflows/Inflows of Resources**

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

# **BLOOMINGDALE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements May 31, 2019**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Long-Term Obligations**

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

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

##### **Net Position**

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

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

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

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and is made available by the Board of Park Commissioners for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Within 90 days of the start of the fiscal year the appropriations are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

The Executive Director is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level.

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

During the current fiscal year, the District did not have any budget amendments.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

| <u>Fund</u>        | <u>Excess</u> |
|--------------------|---------------|
| Special Recreation | \$ 23,476     |

## BLOOMINGDALE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements May 31, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

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

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

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

At year-end, the carrying amount of the District's deposits totaled \$5,225,759 and the bank balances totaled \$5,492,162. Additionally, at year-end, the District has \$2,254,158 invested in the Illinois Park District Liquid Asset Fund, which has an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits its exposure to interest rate risk by requiring that the investment portfolio remain sufficiently liquid to enable the District to meet all of its reasonably anticipated operating requirements.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit investment choices besides those authorized under state statute. At year end, the District's investment in IPDLAF is rated AAAM by Standard & Poor's.

*Concentration Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account routine expenditures (payroll, vouchers, bond payments) as well as considering sizable blocks of anticipated revenue (tax receipts, bond proceeds). Maturity scheduling shall be timed according to anticipated need. 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).



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Concentration Risk and Custodial Credit Risk – Continued**

*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 states that funds in excess of FDIC limits must be secured by collateral at a rate of 110% of the market value of the amount on deposit. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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 investment or collateral securities that are in the possession of an outside party. The District’s investment policy states that all investment securities purchased by the District shall be held in safekeeping by a designated agent. At year-end, the District’s investments in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

| <u>Transfer In</u> | <u>Transfer Out</u> | <u>Amount</u>  |
|--------------------|---------------------|----------------|
| Capital Projects   | Recreation          | \$ 700,000     |
| Capital Projects   | General             | 50,000         |
| Debt Service       | General             | <u>20,000</u>  |
|                    |                     | <u>770,000</u> |

Transfers are used to move unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**PROPERTY TAXES**

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|                                      | Restated<br>Beginning<br>Balances | Increases         | Decreases        | Ending<br>Balances |
|--------------------------------------|-----------------------------------|-------------------|------------------|--------------------|
| <b>Nondepreciable Capital Assets</b> |                                   |                   |                  |                    |
| Land                                 | \$ 1,463,926                      | -                 | -                | 1,463,926          |
| Construction in Progress             | 3,536,527                         | 7,751,847         | 3,173,900        | 8,114,474          |
|                                      | <u>5,000,453</u>                  | <u>7,751,847</u>  | <u>3,173,900</u> | <u>9,578,400</u>   |
| <b>Depreciable Capital Assets</b>    |                                   |                   |                  |                    |
| Land Improvements                    | 1,831,047                         | 3,114,595         | -                | 4,945,642          |
| Construction and Buildings           | 10,240,486                        | -                 | -                | 10,240,486         |
| Machinery and Equipment              | 2,495,623                         | 93,712            | 17,562           | 2,571,773          |
| Vehicles                             | 273,876                           | -                 | -                | 273,876            |
|                                      | <u>14,841,032</u>                 | <u>3,208,307</u>  | <u>17,562</u>    | <u>18,031,777</u>  |
| <b>Less Accumulated Depreciation</b> |                                   |                   |                  |                    |
| Land Improvements                    | 1,276,813                         | 83,314            | -                | 1,360,127          |
| Construction and Buildings           | 4,034,177                         | 212,466           | -                | 4,246,643          |
| Machinery and Equipment              | 1,256,468                         | 274,742           | 17,562           | 1,513,648          |
| Vehicles                             | 183,658                           | 36,946            | -                | 220,604            |
|                                      | <u>6,751,116</u>                  | <u>607,468</u>    | <u>17,562</u>    | <u>7,341,022</u>   |
| Total Net Depreciable Capital Assets | <u>8,089,916</u>                  | <u>2,600,839</u>  | <u>-</u>         | <u>10,690,755</u>  |
| Total Net Capital Assets             | <u>13,090,369</u>                 | <u>10,352,686</u> | <u>3,173,900</u> | <u>20,269,155</u>  |

Depreciation expense was charged to governmental activities as follows:

|                    |                |
|--------------------|----------------|
| General Government | \$ 370,555     |
| Recreation         | <u>236,913</u> |
|                    | <u>607,468</u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

| <u>Issue</u>   | <u>Beginning<br/>Balances</u> | <u>Issuances</u> | <u>Retirements</u> | <u>Ending<br/>Balances</u> |
|--|-------------------------------|------------------|--------------------|----------------------------|
| General Obligation Limited Tax Refunding Park Bonds of 2010B - Due in annual installments of \$33,000 to \$73,000 plus interest at 2.30% to 4.50% through December 15, 2021.         | \$ 275,000                    | -                | 65,000             | 210,000                    |
| General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2012B - Due in annual installments of \$165,000 to \$530,000 plus interest at 2.00% through December 15, 2023. | 2,965,000                     | -                | 460,000            | 2,505,000                  |
| General Obligation Limited Tax Park Bonds of 2016A - Due in installments of \$160,000 to \$185,000 plus interest at 3.10% on December 15, 2026.                                      | 522,000                       | -                | -                  | 522,000                    |
| General Obligation Voted Park Bonds of 2017A - Due in annual installments of \$450,000 to \$680,000 plus interest at 3.00% to 4.00% through December 15, 2037.                       | 7,725,000                     | -                | -                  | 7,725,000                  |
| General Obligation Limited Tax Park Bonds of 2017B - Due in one installment of \$680,620 plus interest at 1.49% through October 15, 2018.  | 680,620                       | -                | 680,620            | -                          |
| General Obligation Voted Park Bonds of 2018A - Due in annual installments of \$230,000 to \$405,000 plus interest at 1.85% to 2.55% through December 15, 2023.                       | 2,175,000                     | -                | 230,000            | 1,945,000                  |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

| Issue  | Beginning<br>Balances | Issuances      | Retirements      | Ending<br>Balances |
|--|-----------------------|----------------|------------------|--------------------|
| General Obligation Limited Tax Park Bonds of 2018B - Due in annual installment of \$690,630 plus interest at 2.50% through October 15, 2019. | \$ -                  | 690,630        | -                | 690,630            |
|  | <u>14,342,620</u>     | <u>690,630</u> | <u>1,435,620</u> | <u>13,597,630</u>  |

**Installment Contract**

The District also issues installment contracts to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

| Issue   | Beginning<br>Balances | Issuances     | Retirements   | Ending<br>Balances |
|---|-----------------------|---------------|---------------|--------------------|
| Installment Contract of 2016 - Due in annual installments of \$13,222 including interest at 2.80% through May 23, 2020. | \$ 25,373             | -             | 12,512        | 12,861             |
| Installment Contract of 2018 - Due in monthly installments of \$1,469 including interest at 0.50% through July 1, 2022. | -                     | 51,624        | -             | 51,624             |
|   | <u>25,373</u>         | <u>51,624</u> | <u>12,512</u> | <u>64,485</u>      |

**Long-Term Liability Activity**

For the governmental activities, the compensated absences, the net pension liability, and total OPEB liability are generally liquidated by the General Fund. Payments on the installment contract are made by the Capital Projects Fund and payments on the general obligation bonds are made by the Debt Service Fund.

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity – Continued**

| Type of Debt                 | As Restated<br>Beginning<br>Balances | Additions        | Deductions       | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|------------------------------|--------------------------------------|------------------|------------------|--------------------|-----------------------------------|
| Compensated Absences         | \$ 98,608                            | 18,418           | 9,209            | 107,817            | 21,563                            |
| Net Pension Liability - IMRF | 647,147                              | 998,542          | -                | 1,645,689          | -                                 |
| Total OPEB Liability - RBP   | 133,383                              | -                | 8,446            | 124,937            | -                                 |
| Installment Contract         | 25,373                               | 51,624           | 12,512           | 64,485             | 24,349                            |
| General Obligation Bonds     | 14,342,620                           | 690,630          | 1,435,620        | 13,597,630         | 1,607,630                         |
|                              | <u>15,247,131</u>                    | <u>1,759,214</u> | <u>1,465,787</u> | <u>15,540,558</u>  | <u>1,653,542</u>                  |

**Legal Debt Margin**

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

|   |                         |
|---|-------------------------|
| Assessed Valuation - 2018                   | <u>\$ 1,030,803,590</u> |
| Legal Debt Limit - 2.875% of Assessed Value | 29,635,603              |
| Amount of Debt Applicable to Limit          | <u>11,092,630</u>       |
| Legal Debt Margin                           | <u>18,542,973</u>       |
| Non-Referendum Legal Debt Limit             |                         |
| 0.575% of Assessed Valuation                | 5,927,121               |
| Amount of Debt Applicable to Debt Limit     | <u>1,422,630</u>        |
| Non-Referendum Legal Debt Margin            | <u>4,504,491</u>        |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

| Fiscal<br>Year | General      |           | Installment Contract |          |
|----------------|--------------|-----------|----------------------|----------|
|                | Principal    | Interest  | Principal            | Interest |
| 2020           | \$ 1,607,630 | 393,887   | 24,349               | 5,036    |
| 2021           | 935,000      | 357,613   | 15,462               | 2,170    |
| 2022           | 963,000      | 336,732   | 16,503               | 1,129    |
| 2023           | 910,000      | 314,477   | 8,171                | 86       |
| 2024           | 935,000      | 294,697   | -                    | -        |
| 2025           | 610,000      | 273,770   | -                    | -        |
| 2026           | 642,000      | 255,410   | -                    | -        |
| 2027           | 660,000      | 235,873   | -                    | -        |
| 2028           | 490,000      | 215,888   | -                    | -        |
| 2029           | 505,000      | 201,188   | -                    | -        |
| 2030           | 520,000      | 186,038   | -                    | -        |
| 2031           | 535,000      | 170,436   | -                    | -        |
| 2032           | 550,000      | 154,388   | -                    | -        |
| 2033           | 570,000      | 137,336   | -                    | -        |
| 2034           | 590,000      | 117,388   | -                    | -        |
| 2035           | 610,000      | 96,736    | -                    | -        |
| 2036           | 630,000      | 75,386    | -                    | -        |
| 2037           | 655,000      | 51,762    | -                    | -        |
| 2038           | 680,000      | 27,200    | -                    | -        |
| Totals         | 13,597,630   | 3,896,205 | 64,485               | 8,421    |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION – NET INVESTMENT IN CAPITAL ASSETS**

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

|  |                  |
|--|------------------|
| Governmental Activities                                      |                  |
| Capital Assets - Net of Accumulated Depreciation             | \$ 20,269,155    |
| Less Capital Related Debt:                                   |                  |
| General Obligation Limited Tax Refunding Park Bonds of 2010B | (210,000)        |
| General Obligation Refunding Park Bonds of 2012B             | (2,505,000)      |
| General Obligation Limited Tax Refunding Park Bonds of 2016A | (522,000)        |
| General Obligation Voted Park Bonds of 2017A                 | (7,725,000)      |
| General Obligation Voted Park Bonds of 2018A                 | (1,945,000)      |
| General Obligation Limited Rax Park Bonds of 2018B           | (690,630)        |
| Installment Contract of 2016                                 | (12,861)         |
| Installment Contract of 2018                                 | <u>(51,624)</u>  |
| Net Investment in Capital Assets                             | <u>6,607,040</u> |

**FUND BALANCE CLASSIFICATIONS**

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

*Minimum Fund Balance Policy.* The District’s policy manual states that the following funds should maintain a minimum targeted fund balance of budgeted operating expenditures, excluding capital outlay and debt service: General Fund should target no less than 50% the Recreation Fund should target no less than 25%, the Museum Fund should target no less than 10%, and the Special Recreation Fund should target no less than 10%.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

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

|                                 | Special Revenue  |                  |                    |               |                  |                 | Totals           |
|---------------------------------|------------------|------------------|--------------------|---------------|------------------|-----------------|------------------|
|                                 | General          | Recreation       | Special Recreation | Debt Service  | Capital Projects | Nonmajor Museum |                  |
| Fund Balances                   |                  |                  |                    |               |                  |                 |                  |
| Nonspendable - Prepaids         | \$ 10,187        | 27,119           | -                  | -             | -                | -               | 37,306           |
| Restricted                      |                  |                  |                    |               |                  |                 |                  |
| Property Tax Levies             |                  |                  |                    |               |                  |                 |                  |
| Liability Insurance             | 5,826            | -                | -                  | -             | -                | -               | 5,826            |
| Working Cash                    | 342,899          | -                | -                  | -             | -                | -               | 342,899          |
| IMRF                            | 27,659           | -                | -                  | -             | -                | -               | 27,659           |
| Social Security                 | 17,317           | -                | -                  | -             | -                | -               | 17,317           |
| Audit                           | 1,856            | -                | -                  | -             | -                | -               | 1,856            |
| Paving and Lighting             | 42,020           | -                | -                  | -             | -                | -               | 42,020           |
| Handicapped Recreation          | -                | -                | 62,518             | -             | -                | -               | 62,518           |
| Museum                          | -                | -                | -                  | -             | -                | 62,599          | 62,599           |
| Debt Service                    | -                | -                | -                  | 33,862        | -                | -               | 33,862           |
|                                 | <u>437,577</u>   | <u>-</u>         | <u>62,518</u>      | <u>33,862</u> | <u>-</u>         | <u>62,599</u>   | <u>596,556</u>   |
| Committed - Recreation Programs | -                | 1,551,940        | -                  | -             | -                | -               | 1,551,940        |
| Unassigned                      | 1,086,109        | -                | -                  | -             | 1,742,459        | -               | 2,828,568        |
| Total Fund Balances             | <u>1,533,873</u> | <u>1,579,059</u> | <u>62,518</u>      | <u>33,862</u> | <u>1,742,459</u> | <u>62,599</u>   | <u>5,014,370</u> |

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

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

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



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

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

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

**NET POSITION RESTATEMENT**

Beginning net position was restated due to the implementation of GASB Statement No. 75 and a correction of beginning balances in capital assets. The following is a summary of the net position as originally reported and as restated:

| <u>Net Position</u>     | <u>As Reported</u> | <u>As Restated</u> | <u>(Decrease)</u> |
|-------------------------|--------------------|--------------------|-------------------|
| Governmental Activities | \$ 9,533,399       | 8,988,947          | (544,452)         |

**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The following table is a summary of the coverage in effect as of May 31, 2019:

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

| <b>Coverage</b>                      | <b>Member<br/>Deductible</b> | <b>PDRMA Self-<br/>Insured<br/>Retention</b> | <b>Limits</b>                             |
|--------------------------------------|------------------------------|--|---|
| <b>PROPERTY</b>                      |                              |  |   |
| All Losses Per Occurrence            | \$1,000                      | \$1,000,000                                  | \$1,000,000,000/All Members               |
| Flood/Except Zones A & V             | \$1,000                      | \$1,000,000                                  | \$250,000,000/Occurrence/Annual Aggregate |
| Flood, Zones A & V                   | \$1,000                      | \$1,000,000                                  | \$200,000,000/Occurrence/Annual Aggregate |
| Earthquake Shock                     | \$1,000                      | \$100,000                                    | \$100,000,000/Occurrence/Annual Aggregate |
| Auto Physical Damage                 |                              |  |   |
| Comprehensive and Collision          | \$1,000                      | \$1,000,000                                  | Included                                  |
| Course of Construction/Builders Risk | \$1,000                      | Included                                     | \$25,000,000                              |
| Business Interruption, Rental        |                              |  |   |
| Income, Tax Income Combined          | \$1,000                      |  | \$100,000,000/Reported Values             |
|                                      |                              |  | \$500,000/\$2,500,000/Non-Reported Values |
| Service Interruption                 | 24 Hours                     | N/A  | \$25,000,000                              |
| Boiler and Machinery                 |                              |  | \$100,000,000 Equipment Breakdown         |
| Property Damage                      | \$1,000                      | \$9,000                                      | Property Damage - Included                |
| Business Income                      | 48 Hours                     | N/A  | Included                                  |
| Fidelity and Crime                   | \$1,000                      | \$24,000                                     | \$2,000,000/Occurrence                    |
| Seasonal Employees                   | \$1,000                      | \$9,000                                      | \$1,000,000/Occurrence                    |
| Blanket Bond                         | \$1,000                      | \$24,000                                     | \$2,000,000/Occurrence                    |
| <b>WORKERS COMPENSATION</b>          |                              |  |   |
| Employers Liability                  | N/A                          | \$500,000                                    | \$3,500,000 Employers Liability           |
| Workers Compensation                 | N/A                          | \$500,000                                    | Statutory                                 |
| <b>LIABILITY</b>                     |                              |  |   |
| General                              | None                         | \$500,000                                    | \$21,500,000/Occurrence                   |
| Auto Liability                       | None                         | \$500,000                                    | \$21,500,000/Occurrence                   |
| Employment Practices                 | None                         | \$500,000                                    | \$21,500,000/Occurrence                   |
| Public Officials' Liability          | None                         | \$500,000                                    | \$21,500,000/Occurrence                   |
| Law Enforcement Liability            | None                         | \$500,000                                    | \$21,500,000/Occurrence                   |
| Uninsured/Underinsured Motorists     | None                         | \$500,000                                    | \$1,000,000/Occurrence                    |
| <b>POLLUTION LIABILITY</b>           |                              |  |   |
| Liability - Third Party              | None                         | \$25,000                                     | \$5,000,000/Occurrence                    |
| Property - First Party               | \$1,000                      | \$24,000                                     | \$30,000,000 3 year Aggregate             |
| <b>OUTBREAK EXPENSE</b>              |                              |  |   |
| Outbreak Expense                     | 24 Hours                     | N/A  | \$15,000/Day                              |
|                                      |                              |  | \$1,000,000 Aggregate Policy Limit        |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

| Coverage  | Member<br>Deductible | PDRMA Self-<br>Insured<br>Retention | Limits  |
|---|----------------------|-------------------------------------|---|
| <b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY</b> |                      |                                     |   |
| Information Security & Privacy Liability  | None                 | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate   |
| Privacy Notification Costs  | None                 | \$100,000                           | \$500,000/Occurrence/Annual Aggregate   |
| Regulatory Defense & Penalties  | None                 | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate   |
| Website Media Content Liability   | None                 | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate   |
| Cyber Extortion   | None                 | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate   |
| Data Protection & Business Interruption   | \$1,000              | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate   |
| First Party Business Interruption   | 8 Hours              | \$100,000                           | \$50,000 Hourly Sublimit/\$50,000 Forensic<br>Exp/\$150,000 Dependent Business Interruption |
| <b>VOLUNTEER MEDICAL ACCIDENT</b>   |                      |                                     |   |
| Volunteer Medical Accident  | None                 | \$5,000                             | \$5,000 Medical Expense and AD&D<br>Excess of Any Other Collectible Insurance               |
| <b>UNDERGROUND STORAGE TANK LIABILITY</b>   |                      |                                     |   |
| Underground Storage Tank Liability  | None                 | N/A                                 | \$10,000, follows Illinois Leaking<br>Underground Tank Fund                                 |
| <b>UNEMPLOYMENT COMPENSATION</b>  |                      |                                     |   |
| Unemployment Compensation   | N/A                  | N/A                                 | Statutory   |

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Since 98.39% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018:

|  |              |
|--|--------------|
| Assets                                   | \$64,598,180 |
| Deferred Outflows of Resources – Pension | 735,579      |
| Liabilities                              | 20,358,043   |
| Deferred Inflows of Resources – Pension  | 1,157,368    |
| Total Net Position                       | 43,818,350   |
| Revenues                                 | 18,891,688   |
| Expenditures                             | 18,647,660   |

The District’s portion of the overall equity in the pool is 0.355% or \$171,693.

**Park District Risk Management Agency (PDRMA) Health Program**

On March 1, 2013, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member’s governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

# BLOOMINGDALE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements May 31, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) Health Program – Continued

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

|  |              |
|--|--------------|
| Assets                                   | \$22,903,252 |
| Deferred Outflows of Resources – Pension | 427,851      |
| Liabilities                              | 5,148,899    |
| Deferred Inflows of Resources – Pension  | (5,600)      |
| Total Net Position                       | 18,187,802   |
| Revenues                                 | 37,577,537   |
| Expenditures                             | 35,295,144   |

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

#### Unemployment Insurance

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

#### CONTINGENT LIABILITIES

##### 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.

##### 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.

## BLOOMINGDALE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements May 31, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement (IMRF)

##### Plan Descriptions, Provisions and Funding Policies

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

##### Plan Descriptions

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

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

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

**Plan Descriptions – Continued**

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

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

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 29                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 49                |
| Active Plan Members  | <u>29</u>         |
| Total  | <u><u>107</u></u> |

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended May 31, 2019, the District’s contribution was 12.14% of covered payroll.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

**Plan Descriptions – Continued**

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Market              |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 3.39% - 14.25%      |
| Cost of Living Adjustments | 2.50%               |
| Inflation                  | 2.50%               |

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 adjustment that were applied for 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.

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



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued*

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 28.00% | 3.75%  |
| Domestic Equities         | 37.00% | 7.15%  |
| International Equities    | 18.00% | 7.25%  |
| Real Estate               | 9.00%  | 6.25%  |
| Blended                   | 7.00%  | 3.20% - 8.50%                                |
| Cash and Cash Equivalents | 1.00%  | 2.50%  |

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25% and 7.50% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate 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 lower or one percentage point higher than the current rate:

|                       | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 2,882,422           | 1,645,689                           | 636,067                |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2017   | \$ 8,310,908                         | 7,663,761                             | 647,147                               |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 141,366                              | -                                     | 141,366                               |
| Interest on the Total Pension Liability   | 616,466                              | -                                     | 616,466                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (162,342)                            | -                                     | (162,342)                             |
| Changes of Assumptions  | 271,165                              | -                                     | 271,165                               |
| Contributions - Employer  | -                                    | 177,465                               | (177,465)                             |
| Contributions - Employees   | -                                    | 63,385                                | (63,385)                              |
| Net Investment Income   | -                                    | (387,352)                             | 387,352                               |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (324,090)                            | (324,090)                             | -                                     |
| Other (Net Transfer)  | -                                    | 14,615                                | (14,615)                              |
| Net Changes   | 542,565                              | (455,977)                             | 998,542                               |
| Balances at December 31, 2018   | 8,853,473                            | 7,207,784                             | 1,645,689                             |

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

For the year ended May 31, 2019, the District recognized pension expense of \$295,400. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

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

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals   |
|---|--------------------------------------|-------------------------------------|----------|
| Difference Between Expected and Actual Experience                                   | \$ 99,376                            | (115,342)                           | (15,966) |
| Change in Assumptions   | 192,660                              | (130,662)                           | 61,998   |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 492,582                              |                                     | 492,582  |
| Total Pension Expense<br>to be Recognized in Future Periods                         | 784,618                              | (246,004)                           | 538,614  |
| Pension Contributions Made Subsequent<br>to the Measurement Date                    | 70,612                               | -                                   | 70,612   |
| Total Deferred Amounts Related to IMRF  | 855,230                              | (246,004)                           | 609,226  |

\$70,612 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended May 31, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2020           | \$ 176,859                               |
| 2021           | 90,471                                   |
| 2022           | 79,371                                   |
| 2023           | 191,913                                  |
| 2024           | -  |
| Thereafter     | -  |
| Total          | 538,614                                  |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time 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 medical, prescription drug, dental and vision coverage. With limited exceptions, retirees pay the full premium.

*Plan Membership.* As of September 30, 2018, the measurement date, the following employees were covered by the benefit terms:

|  |           |
|--|-----------|
| Inactive Plan Members Currently Receiving Benefits               | 1         |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | -         |
| Active Plan Members  | <u>18</u> |
| Total  | <u>19</u> |

**Total OPEB Liability**

The District’s total OPEB liability was measured as of September 30, 2018, and was determined by an actuarial valuation as of that date.

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

|  |  |
|--|--|
| Inflation                                | 2.50%  |
| Salary Increases                         | 3.39% to 10.35%  |
| Discount Rate                            | 4.18%  |
| Healthcare Cost Trend Rates              | 7.00% graded to 4.50% over 17 years for Medical and 9.00% graded to 4.50% over 18 years for Prescription Drugs |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees   |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Total OPEB Liability – Continued**

*Actuarial Assumptions and Other Inputs – Continued.* The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2018.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

**Change in the Total OPEB Liability**

|   | <u>Total<br/>OPEB<br/>Liability</u> |
|---|-------------------------------------|
| Balance at May 31, 2018                           | <u>\$ 133,383</u>                   |
| Changes for the Year:                             |                                     |
| Service Cost                                      | 4,778                               |
| Interest on the Total Pension Liability           | 4,800                               |
| Changes of Benefit Terms                          | -                                   |
| Difference Between Expected and Actual Experience | -                                   |
| Changes of Assumptions or Other Inputs            | (5,439)                             |
| Benefit Payments                                  | <u>(12,585)</u>                     |
| Net Changes                                       | <u>(8,446)</u>                      |
| Balance at May 31, 2019                           | <u><u>124,937</u></u>               |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.18%, 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<br>(3.18%) | Current<br>Discount Rate<br>(4.18%) | 1% Increase<br>(5.18%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 135,142             | 124,937                             | 115,357                |

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

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

|                      | 1% Decrease<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 112,154              | 124,937                                       | 139,828                 |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

For the year ended May 31, 2019, the District recognized OPEB expense of \$9,087. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals  |
|---|--------------------------------------|-------------------------------------|---------|
| Difference Between Expected and Actual Experience                                   | \$ -                                 | -                                   | -       |
| Change in Assumptions   | -                                    | (4,948)                             | (4,948) |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | -                                   | -       |
| Total Deferred Amounts Related to OPEB  | -                                    | (4,948)                             | (4,948) |

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

| Fiscal<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2020           | \$ (491)                                  |
| 2021           | (491)                                     |
| 2022           | (491)                                     |
| 2023           | (491)                                     |
| 2024           | (491)                                     |
| Thereafter     | <u>(2,493)</u>                            |
| Total          | <u><u>(4,948)</u></u>                     |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**JOINT VENTURES**

**Western DuPage Special Recreation Association (WDSRA)**

The District is a member of the Western DuPage Special Recreation Association (WDSRA), an association of nine other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$406,864 to WDSRA during the current fiscal year.

The District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided between the members, in accordance with equitable formula, as determined by a unanimous vote of WDSRA's Board of Directors. Complete separate financial statements for WDSRA can be obtained from WDSRA administrative offices at 116 Schmale Road, Carol Stream, Illinois.



## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**May 31, 2019**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016        | \$ 171,431                          | \$ 171,431   | \$ -                              | \$ 1,435,771    | 11.94%   |
| 2017        | 174,495                             | 174,495  | -                                 | 1,414,059       | 12.34%   |
| 2018        | 173,763                             | 173,763  | -                                 | 1,402,775       | 12.39%   |
| 2019        | 179,430                             | 179,430  | -                                 | 1,477,863       | 12.14%   |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal                          |
| Amortization Method           | Level % Pay (Closed)                      |
| Remaining Amortization Period | 25 Years                                  |
| Asset Valuation Method        | 5-Year Smoothed Market                    |
| Inflation                     | 2.75%                                     |
| Salary Increases              | 3.75% - 14.50%                            |
| Investment Rate of Return     | 7.50%                                     |
| Retirement Age                | See the Notes to the Financial Statements |
| Mortality                     | MP-2014 (base year 2012)                  |

Note:

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
May 31, 2019**

|  | <u>12/31/15</u>            |
|--|----------------------------|
| Total Pension Liability  |                            |
| Service Cost   | \$ 154,453                 |
| Interest   | 518,411                    |
| Differences Between Expected and Actual Experience                         | 33,775                     |
| Change of Assumptions  | 10,387                     |
| Benefit Payments, Including Refunds of Member Contributions                | <u>(213,420)</u>           |
| Net Change in Total Pension Liability                                      | 503,606                    |
| Total Pension Liability - Beginning  | <u>6,950,854</u>           |
| Total Pension Liability - Ending   | <u><u>7,454,460</u></u>    |
| Plan Fiduciary Net Position  |                            |
| Contributions - Employer   | \$ 171,431                 |
| Contributions - Members  | 65,033                     |
| Net Investment Income  | 31,063                     |
| Benefit Payments, Including Refunds of Member Contributions                | (213,420)                  |
| Other - Net Transfer   | <u>(68,104)</u>            |
| Net Change in Plan Fiduciary Net Position                                  | (13,997)                   |
| Plan Net Position - Beginning  | <u>6,201,085</u>           |
| Plan Net Position - Ending   | <u><u>6,187,088</u></u>    |
| Employer's Net Pension Liability   | <u><u>\$ 1,267,372</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.00%                     |
| Covered Payroll  | \$ 1,435,771               |
| Employer's Net Pension Liability as a Percentage of Covered Payroll        | 88.27%                     |

Note:

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

| 12/31/16  | 12/31/17  | 12/31/18  |
|-----------|-----------|-----------|
| 159,271   | 147,135   | 141,366   |
| 554,433   | 589,834   | 616,466   |
| 35,054    | 193,032   | (162,342) |
| (21,551)  | (262,990) | 271,165   |
| (243,791) | (293,979) | (324,090) |
| 483,416   | 373,032   | 542,565   |
| 7,454,460 | 7,937,876 | 8,310,908 |
| 7,937,876 | 8,310,908 | 8,853,473 |
| 174,495   | 171,400   | 177,465   |
| 63,633    | 63,015    | 63,385    |
| 418,069   | 1,128,602 | (387,352) |
| (243,791) | (293,979) | (324,090) |
| 47,977    | (52,748)  | 14,615    |
| 460,383   | 1,016,290 | (455,977) |
| 6,187,088 | 6,647,471 | 7,663,761 |
| 6,647,471 | 7,663,761 | 7,207,784 |
| 1,290,405 | 647,147   | 1,645,689 |
| 83.74%    | 92.21%    | 81.41%    |
| 1,414,059 | 1,400,335 | 1,405,450 |
| 91.26%    | 46.21%    | 117.09%   |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**May 31, 2019**

|   | <u>5/31/2019</u>      |
|---|-----------------------|
| Total OPEB Liability                                    |                       |
| Service Cost  | \$ 4,778              |
| Interest  | 4,800                 |
| Changes in Benefit Terms                                | -                     |
| Differences Between Expected and Actual Experience      | -                     |
| Change of Assumptions or Other Inputs                   | (5,439)               |
| Benefit Payments  | <u>(12,585)</u>       |
| Net Change in Total OPEB Liability                      | (8,446)               |
| Total OPEB Liability - Beginning                        | <u>133,383</u>        |
| Total OPEB Liability - Ending                           | <u><u>124,937</u></u> |
| Covered Payroll   | \$ 814,543            |
| Total OPEB Liability as a Percentage of Covered Payroll | 15.34%                |

Notes:

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

*Changes of Benefit Terms.* There was no change in the retirees' share of health insurance premiums.

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

| <u>Fiscal Year</u> | <u>HMO</u> | <u>PPO</u> |
|--------------------|------------|------------|
| 2020               | 2.50%      | 8.75%      |
| 2021               | 6.85%      | 8.50%      |
| 2022               | 6.70%      | 8.25%      |
| 2023               | 6.55%      | 8.00%      |
| 2024               | 6.40%      | 7.75%      |
| 2025               | 6.25%      | 7.50%      |
| 2026               | 6.10%      | 7.25%      |
| 2027               | 5.95%      | 7.00%      |
| 2028               | 5.80%      | 6.75%      |
| 2029               | 5.65%      | 6.50%      |
| Ultimate           | 4.50%      | 4.50%      |

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

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|  | Budgeted Amounts |                  | Actual<br>Amounts       |
|--|------------------|------------------|-------------------------|
|  | Original         | Final            |                         |
| Revenues   |                  |                  |                         |
| Taxes  |                  |                  |                         |
| Property   | \$ 1,724,353     | 1,724,353        | 1,720,741               |
| Replacement  | 7,000            | 7,000            | 7,957                   |
| Intergovernmental  |                  |                  |                         |
| Contribution   | 14,535           | 14,535           | 14,535                  |
| Interest   | 14,525           | 14,525           | 42,033                  |
| Miscellaneous  | 93,135           | 93,135           | 99,312                  |
| Total Revenues   | <u>1,853,548</u> | <u>1,853,548</u> | <u>1,884,578</u>        |
| Expenditures   |                  |                  |                         |
| Current  |                  |                  |                         |
| General Government   |                  |                  |                         |
| Administration   | 1,140,864        | 1,140,864        | 1,013,965               |
| Culture and Recreation                                       |                  |                  |                         |
| Building and Grounds   | 787,200          | 787,200          | 733,669                 |
| Capital Outlay   | 47,225           | 47,225           | 5,319                   |
| Total Expenditures   | <u>1,975,289</u> | <u>1,975,289</u> | <u>1,752,953</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(121,741)</u> | <u>(121,741)</u> | <u>131,625</u>          |
| Other Financing Sources (Uses)                               |                  |                  |                         |
| Transfers In   | 170,000          | 170,000          | -                       |
| Transfers Out  | (180,000)        | (180,000)        | (70,000)                |
|  | <u>(10,000)</u>  | <u>(10,000)</u>  | <u>(70,000)</u>         |
| Net Change in Fund Balance                                   | <u>(131,741)</u> | <u>(131,741)</u> | 61,625                  |
| Fund Balance - Beginning                                     |                  |                  | <u>1,472,248</u>        |
| Fund Balance - Ending  |                  |                  | <u><u>1,533,873</u></u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|  | Budgeted Amounts |                  | Actual<br>Amounts       |
|--|------------------|------------------|-------------------------|
|  | Original         | Final            |                         |
| Revenues   |                  |                  |                         |
| Taxes  | \$ 705,595       | 705,595          | 704,117                 |
| Intergovernmental  |                  |                  |                         |
| Grant  | 1,000            | 1,000            | -                       |
| Charges for Services   | 1,528,820        | 1,528,820        | 1,480,730               |
| Interest   | 25,000           | 25,000           | 56,781                  |
| Miscellaneous  | 50,000           | 50,000           | 54,352                  |
| Total Revenues   | <u>2,310,415</u> | <u>2,310,415</u> | <u>2,295,980</u>        |
| Expenditures   |                  |                  |                         |
| General Government   |                  |                  |                         |
| Administration   | 986,510          | 986,510          | 897,655                 |
| Culture and Recreation                                       |                  |                  |                         |
| Building and Grounds   | 154,890          | 154,890          | 136,294                 |
| Programs   | 869,027          | 869,027          | 730,141                 |
| Pool   | 214,390          | 214,390          | 187,813                 |
| Total Expenditures   | <u>2,224,817</u> | <u>2,224,817</u> | <u>1,951,903</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 85,598           | 85,598           | 344,077                 |
| Other Financing (Uses)                                       |                  |                  |                         |
| Transfers Out  | <u>(750,000)</u> | <u>(750,000)</u> | <u>(700,000)</u>        |
| Net Change in Fund Balance                                   | <u>(664,402)</u> | <u>(664,402)</u> | (355,923)               |
| Fund Balance - Beginning                                     |                  |                  | <u>1,934,982</u>        |
| Fund Balance - Ending  |                  |                  | <u><u>1,579,059</u></u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|                            | Budgeted Amounts |         | Actual<br>Amounts |
|----------------------------|------------------|---------|-------------------|
|                            | Original         | Final   |                   |
| Revenues                   |                  |         |                   |
| Taxes                      | \$ 391,453       | 391,453 | 390,634           |
| Interest                   | 450              | 450     | 1,373             |
| Miscellaneous              | 5,000            | 5,000   | -                 |
| Total Revenues             | 396,903          | 396,903 | 392,007           |
| Expenditures               |                  |         |                   |
| Culture and Recreation     |                  |         |                   |
| WDSRA Contribution         | 383,388          | 383,388 | 406,864           |
| Net Change in Fund Balance | 13,515           | 13,515  | (14,857)          |
| Fund Balance - Beginning   |                  |         | 77,375            |
| Fund Balance - Ending      |                  |         | 62,518            |



## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are created 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.

### **Recreation Fund**

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of the following activities: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics.

### **Special Recreation**

The Special Recreation Fund is used to account for the expenditures related to the District's membership in WDSRA, in order to provide recreational programs for disabled individuals.

### **Museum Fund**

The Museum fund is used to account for the operations of the District's museum and related exhibits.

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## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **CAPITAL PROJECTS FUND**

Capital Projects Fund is used to account for all resources used for the acquisition of capital facilities by a governmental unit.

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**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|  | Budgeted Amounts |                  | Actual<br>Amounts |
|--|------------------|------------------|-------------------|
|  | Original         | Final            |                   |
| Revenues   |                  |                  |                   |
| Taxes  | \$ 1,467,951     | 1,467,951        | 1,464,876         |
| Interest   | 800              | 800              | 1,449             |
| Total Revenues   | <u>1,468,751</u> | <u>1,468,751</u> | <u>1,466,325</u>  |
| Expenditures   |                  |                  |                   |
| Debt Service   |                  |                  |                   |
| Principal Retirement   | 1,435,620        | 1,435,620        | 1,435,620         |
| Interest and Fiscal Charges                                  | 550,735          | 550,735          | 549,029           |
| Total Expenditures   | <u>1,986,355</u> | <u>1,986,355</u> | <u>1,984,649</u>  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(517,604)</u> | <u>(517,604)</u> | <u>(518,324)</u>  |
| Other Financing Sources                                      |                  |                  |                   |
| Debt Issuance  | 514,700          | 514,700          | 500,750           |
| Transfers In   | 10,000           | 10,000           | 20,000            |
|  | <u>524,700</u>   | <u>524,700</u>   | <u>520,750</u>    |
| Net Change in Fund Balance                                   | <u>7,096</u>     | <u>7,096</u>     | 2,426             |
| Fund Balance - Beginning                                     |                  |                  | <u>31,436</u>     |
| Fund Balance - Ending  |                  |                  | <u>33,862</u>     |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|  | Budgeted Amounts   |                    | Actual<br>Amounts  |
|--|--------------------|--------------------|--------------------|
|  | Original           | Final              |                    |
| Revenues   |                    |                    |                    |
| Intergovernmental  |                    |                    |                    |
| Grants & Contributions                                       | \$ 416,972         | 416,972            | 250,183            |
| Interest   | 46,000             | 46,000             | 165,618            |
| Miscellaneous  | 9,500              | 9,500              | 147,431            |
| Total Revenues   | <u>472,472</u>     | <u>472,472</u>     | <u>563,232</u>     |
| Expenditures   |                    |                    |                    |
| Capital Outlay   | 9,201,540          | 9,201,540          | 7,969,221          |
| Debt Service   |                    |                    |                    |
| Principal Retirement   | 13,222             | 13,222             | 12,512             |
| Interest and Fiscal Charges                                  | 9,000              | 9,000              | 2,208              |
| Total Expenditures   | <u>9,223,762</u>   | <u>9,223,762</u>   | <u>7,983,941</u>   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(8,751,290)</u> | <u>(8,751,290)</u> | <u>(7,420,709)</u> |
| Other Financing Sources                                      |                    |                    |                    |
| Debt Issuance  | 155,000            | 155,000            | 241,504            |
| Transfers In   | 750,000            | 750,000            | 750,000            |
|  | <u>905,000</u>     | <u>905,000</u>     | <u>991,504</u>     |
| Net Change in Fund Balance                                   | <u>(7,846,290)</u> | <u>(7,846,290)</u> | (6,429,205)        |
| Fund Balance - Beginning                                     |                    |                    | <u>8,171,664</u>   |
| Fund Balance - Ending  |                    |                    | <u>1,742,459</u>   |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Museum - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended May 31, 2019**

|                            | Budgeted Amounts |                | Actual<br>Amounts    |
|----------------------------|------------------|----------------|----------------------|
|                            | Original         | Final          |                      |
| Revenues                   |                  |                |                      |
| Taxes                      | \$ 193,769       | 193,769        | 193,364              |
| Charges for Services       | 6,175            | 6,175          | 7,984                |
| Interest                   | 200              | 200            | 648                  |
| Miscellaneous              | -                | -              | 114                  |
| Total Revenues             | <u>200,144</u>   | <u>200,144</u> | <u>202,110</u>       |
| Expenditures               |                  |                |                      |
| General Government         |                  |                |                      |
| Administration             | 153,150          | 153,150        | 153,625              |
| Culture and Recreation     |                  |                |                      |
| Building and Grounds       | 31,850           | 31,850         | 13,977               |
| Programs                   | 17,910           | 17,910         | 16,365               |
| Total Expenditures         | <u>202,910</u>   | <u>202,910</u> | <u>183,967</u>       |
| Net Change in Fund Balance | <u>(2,766)</u>   | <u>(2,766)</u> | 18,143               |
| Fund Balance - Beginning   |                  |                | <u>44,456</u>        |
| Fund Balance - Ending      |                  |                | <u><u>62,599</u></u> |

## **SUPPLEMENTAL SCHEDULES**

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2010B  
May 31, 2019**

|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | November 1, 2010        |
| Date of Maturity        | December 15, 2021       |
| Authorized Issue        | \$658,000               |
| Interest Rates          | 2.30% - 4.50%           |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | Harris N.A.             |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements   |               |                | Interest Due on |              |         |              |
|----------------|----------------|---------------|----------------|-----------------|--------------|---------|--------------|
|                | Principal      | Interest      | Totals         | Jun. 15         | Amount       | Dec. 15 | Amount       |
| 2020           | \$ 67,000      | 8,975         | 75,975         | 2019            | 4,487        | 2019    | 4,488        |
| 2021           | 70,000         | 6,295         | 76,295         | 2020            | 3,147        | 2020    | 3,148        |
| 2022           | 73,000         | 3,285         | 76,285         | 2021            | 1,642        | 2021    | 1,643        |
|                | <u>210,000</u> | <u>18,555</u> | <u>228,555</u> |                 | <u>9,276</u> |         | <u>9,279</u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2012B**

**May 31, 2019**

|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | October 2, 2012         |
| Date of Maturity        | December 15, 2023       |
| Authorized Issue        | \$3,515,000             |
| Interest Rate           | 2.00%                   |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | UBS Financial Services  |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements     |                |                  | Interest Due on |               |         |               |
|----------------|------------------|----------------|------------------|-----------------|---------------|---------|---------------|
|                | Principal        | Interest       | Totals           | Jun. 15         | Amount        | Dec. 15 | Amount        |
| 2020           | \$ 475,000       | 50,100         | 525,100          | 2019            | 25,050        | 2019    | 25,050        |
| 2021           | 485,000          | 40,600         | 525,600          | 2020            | 20,300        | 2020    | 20,300        |
| 2022           | 500,000          | 30,900         | 530,900          | 2021            | 15,450        | 2021    | 15,450        |
| 2023           | 515,000          | 20,900         | 535,900          | 2022            | 10,450        | 2022    | 10,450        |
| 2024           | 530,000          | 10,600         | 540,600          | 2023            | 5,300         | 2023    | 5,300         |
|                | <u>2,505,000</u> | <u>153,100</u> | <u>2,658,100</u> |                 | <u>76,550</u> |         | <u>76,550</u> |



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2016A**

**May 31, 2019**

|                         |   |
|-------------------------|---|
| Date of Issue           | February 15, 2016                       |
| Date of Maturity        | December 15, 2026                       |
| Authorized Issue        | \$522,000                               |
| Interest Rate           | 3.10%                                   |
| Interest Dates          | June 15 and December 15                 |
| Principal Maturity Date | December 15                             |
| Payable at              | Schaumburg Bank and Trust Company, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements   |                |                | Interest Due on |               |         |               |
|----------------|----------------|----------------|----------------|-----------------|---------------|---------|---------------|
|                | Principal      | Interest       | Totals         | Jun. 15         | Amount        | Dec. 15 | Amount        |
| 2020           | \$ -           | 16,182         | 16,182         | 2019            | 8,091         | 2019    | 8,091         |
| 2021           | -              | 16,182         | 16,182         | 2020            | 8,091         | 2020    | 8,091         |
| 2022           | -              | 16,182         | 16,182         | 2021            | 8,091         | 2021    | 8,091         |
| 2023           | -              | 16,182         | 16,182         | 2022            | 8,091         | 2022    | 8,091         |
| 2024           | -              | 16,182         | 16,182         | 2023            | 8,091         | 2023    | 8,091         |
| 2025           | 160,000        | 16,182         | 176,182        | 2024            | 8,091         | 2024    | 8,091         |
| 2026           | 177,000        | 11,322         | 188,322        | 2025            | 5,661         | 2025    | 5,661         |
| 2027           | 185,000        | 5,735          | 190,735        | 2026            | 2,867         | 2026    | 2,868         |
|                | <u>522,000</u> | <u>114,149</u> | <u>636,149</u> |                 | <u>57,074</u> |         | <u>57,075</u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Voted Park Bonds of 2017A  
May 31, 2019**

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|                         |                                      |
|-------------------------|--------------------------------------|
| Date of Issue           | May 31, 2017                         |
| Date of Maturity        | December 15, 2037                    |
| Authorized Issue        | \$7,725,000                          |
| Interest Rate           | 3.00% - 4.00%                        |
| Interest Dates          | June 15 and December 15              |
| Principal Maturity Date | December 15                          |
| Payable at              | Amalgamated Bank of Chicago, Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements     |                  |                   | Interest Due on |                  |         |                  |
|----------------|------------------|------------------|-------------------|-----------------|------------------|---------|------------------|
|                | Principal        | Interest         | Totals            | Jun. 15         | Amount           | Dec. 15 | Amount           |
| 2020           | \$ -             | 257,588          | 257,588           | 2019            | 128,794          | 2019    | 128,794          |
| 2021           | -                | 257,588          | 257,588           | 2020            | 128,794          | 2020    | 128,794          |
| 2022           | -                | 257,588          | 257,588           | 2021            | 128,794          | 2021    | 128,794          |
| 2023           | -                | 257,588          | 257,588           | 2022            | 128,794          | 2022    | 128,794          |
| 2024           | -                | 257,588          | 257,588           | 2023            | 128,794          | 2023    | 128,794          |
| 2025           | 450,000          | 257,588          | 707,588           | 2024            | 128,794          | 2024    | 128,794          |
| 2026           | 465,000          | 244,088          | 709,088           | 2025            | 122,044          | 2025    | 122,044          |
| 2027           | 475,000          | 230,138          | 705,138           | 2026            | 115,069          | 2026    | 115,069          |
| 2028           | 490,000          | 215,888          | 705,888           | 2027            | 107,944          | 2027    | 107,944          |
| 2029           | 505,000          | 201,188          | 706,188           | 2028            | 100,594          | 2028    | 100,594          |
| 2030           | 520,000          | 186,038          | 706,038           | 2029            | 93,019           | 2029    | 93,019           |
| 2031           | 535,000          | 170,436          | 705,436           | 2030            | 85,218           | 2030    | 85,218           |
| 2032           | 550,000          | 154,388          | 704,388           | 2031            | 77,194           | 2031    | 77,194           |
| 2033           | 570,000          | 137,336          | 707,336           | 2032            | 68,668           | 2032    | 68,668           |
| 2034           | 590,000          | 117,388          | 707,388           | 2033            | 58,694           | 2033    | 58,694           |
| 2035           | 610,000          | 96,736           | 706,736           | 2034            | 48,368           | 2034    | 48,368           |
| 2036           | 630,000          | 75,386           | 705,386           | 2035            | 37,693           | 2035    | 37,693           |
| 2037           | 655,000          | 51,762           | 706,762           | 2036            | 25,881           | 2036    | 25,881           |
| 2038           | 680,000          | 27,200           | 707,200           | 2037            | 13,600           | 2037    | 13,600           |
|                | <u>7,725,000</u> | <u>3,453,500</u> | <u>11,178,500</u> |                 | <u>1,726,750</u> |         | <u>1,726,750</u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Voted Park Bonds of 2018A  
May 31, 2019**

|                         |                                      |
|-------------------------|--------------------------------------|
| Date of Issue           | February 6, 2018                     |
| Date of Maturity        | December 15, 2023                    |
| Authorized Issue        | \$2,175,000                          |
| Interest Rate           | 1.85% - 2.55%                        |
| Interest Dates          | June 15 and December 15              |
| Principal Maturity Date | December 15                          |
| Payable at              | Amalgamated Bank of Chicago, Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements     |                |                  | Interest Due on |               |         |               |
|----------------|------------------|----------------|------------------|-----------------|---------------|---------|---------------|
|                | Principal        | Interest       | Totals           | Jun. 15         | Amount        | Dec. 15 | Amount        |
| 2020           | \$ 375,000       | 44,448         | 419,448          | 2019            | 22,224        | 2019    | 22,224        |
| 2021           | 380,000          | 36,948         | 416,948          | 2020            | 18,474        | 2020    | 18,474        |
| 2022           | 390,000          | 28,777         | 418,777          | 2021            | 14,389        | 2021    | 14,388        |
| 2023           | 395,000          | 19,807         | 414,807          | 2022            | 9,904         | 2022    | 9,903         |
| 2024           | 405,000          | 10,327         | 415,327          | 2023            | 5,164         | 2023    | 5,163         |
|                | <u>1,945,000</u> | <u>140,307</u> | <u>2,085,307</u> |                 | <u>70,155</u> |         | <u>70,152</u> |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2018B  
May 31, 2019**

|                         |   |
|-------------------------|---|
| Date of Issue           | October 29, 2018                        |
| Date of Maturity        | October 15, 2019                        |
| Authorized Issue        | \$690,630                               |
| Interest Rate           | 2.50%                                   |
| Interest Date           | October 15                              |
| Principal Maturity Date | October 15                              |
| Payable at              | Schaumburg Bank and Trust Company, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements |          |         |
|----------------|--------------|----------|---------|
|                | Principal    | Interest | Totals  |
| 2020           | \$ 690,630   | 16,594   | 707,224 |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2016**

**May 31, 2019**

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|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | February 22, 2016    |
| Date of Maturity        | May 23, 2020         |
| Authorized Issue        | \$62,605             |
| Interest Rate           | 2.80%                |
| Interest Date           | May 23               |
| Principal Maturity Date | May 23               |
| Payable at              | Santander Bank, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements |          |        |
|----------------|--------------|----------|--------|
|                | Principal    | Interest | Totals |
| 2020           | \$ 12,861    | 361      | 13,222 |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2018**

**May 31, 2019**

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|                         |                   |
|-------------------------|-------------------|
| Date of Issue           | November 30, 2018 |
| Date of Maturity        | July 1, 2022      |
| Authorized Issue        | \$51,624          |
| Interest Rate           | 0.50%             |
| Interest Date           | Monthly           |
| Principal Maturity Date | Monthly           |
| Payable at              | LSC Financial     |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Requirements  |              |               |
|----------------|---------------|--------------|---------------|
|                | Principal     | Interest     | Totals        |
| 2020           | \$ 11,488     | 4,675        | 16,163        |
| 2021           | 15,462        | 2,170        | 17,632        |
| 2022           | 16,503        | 1,129        | 17,632        |
| 2023           | 8,171         | 86           | 8,257         |
|                | <u>51,624</u> | <u>8,060</u> | <u>59,684</u> |

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**May 31, 2019 (Unaudited)**

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|  | 2010         | 2011      | 2012      |
|--|--------------|-----------|-----------|
| Governmental Activities                    |              |           |           |
| Net Investment in Capital Assets           | \$ 3,687,782 | 3,847,020 | 4,746,233 |
| Restricted                                 | 548,309      | 564,273   | 705,416   |
| Unrestricted                               | 1,207,436    | 1,485,174 | 1,790,607 |
|  | <hr/>        |           |           |
| Total Governmental Activities Net Position | 5,443,527    | 5,896,467 | 7,242,256 |

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\* Accrual Basis of Accounting



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| 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019       |
|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 3,008,824 | 3,584,146 | 3,815,997 | 4,248,956 | 5,027,680 | 5,427,662 | 6,607,040  |
| 593,567   | 600,106   | 558,420   | 592,816   | 508,568   | 534,270   | 562,694    |
| 2,555,994 | 3,020,456 | 3,456,211 | 2,890,778 | 2,878,617 | 3,571,467 | 2,994,483  |
| 6,158,385 | 7,204,708 | 7,830,628 | 7,732,550 | 8,414,865 | 9,533,399 | 10,164,217 |

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**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**May 31, 2019 (Unaudited)**

|  | 2010               | 2011               | 2012               |
|--|--------------------|--------------------|--------------------|
| Expenses   |                    |                    |                    |
| Governmental Activities                            |                    |                    |                    |
| General Government                                 | \$ 1,839,200       | 1,784,810          | 1,848,959          |
| Culture and Recreation                             | 2,527,682          | 2,479,196          | 2,492,957          |
| Interest on Long-Term Debt                         | 342,268            | 331,024            | 298,949            |
| Total Governmental Activities Expenses             | <u>4,709,150</u>   | <u>4,595,030</u>   | <u>4,640,865</u>   |
| Program Revenues                                   |                    |                    |                    |
| Governmental Activities                            |                    |                    |                    |
| Charges for Services                               |                    |                    |                    |
| Culture and Recreation                             | 1,229,682          | 1,347,337          | 1,453,910          |
| Capital Grants/Contributions                       | -                  | -                  | 891,518            |
| Total Governmental Activities Program Revenues     | <u>1,229,682</u>   | <u>1,347,337</u>   | <u>2,345,428</u>   |
| Net (Expense) Revenue                              |                    |                    |                    |
| Governmental Activities                            | <u>(3,479,468)</u> | <u>(3,247,693)</u> | <u>(2,295,437)</u> |
| General Revenues and Other Changes in Net Position |                    |                    |                    |
| Governmental Activities                            |                    |                    |                    |
| Taxes  |                    |                    |                    |
| Property   | 3,316,976          | 3,321,793          | 3,437,272          |
| Replacement  | 6,868              | 9,096              | 8,022              |
| Interest   | 29,139             | 22,902             | 13,747             |
| Miscellaneous                                      | 391,188            | 374,128            | 182,185            |
| Total Governmental Activities                      | <u>3,744,171</u>   | <u>3,727,919</u>   | <u>3,641,226</u>   |
| Changes in Net Position                            |                    |                    |                    |
| Governmental Activities                            | <u>264,703</u>     | <u>480,226</u>     | <u>1,345,789</u>   |

\* Accrual Basis of Accounting

| 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2,000,892   | 1,962,387   | 2,065,712   | 2,393,485   | 2,291,528   | 2,323,575   | 2,557,481   |
| 2,312,940   | 2,697,297   | 2,586,739   | 2,559,596   | 2,750,952   | 2,231,070   | 2,650,322   |
| 244,897     | 186,064     | 169,551     | 170,891     | 130,957     | 404,047     | 421,159     |
| 4,558,729   | 4,845,748   | 4,822,002   | 5,123,972   | 5,173,437   | 4,958,692   | 5,628,962   |
| 1,516,942   | 1,660,368   | 1,626,855   | 1,697,025   | 1,774,651   | 1,646,335   | 1,488,714   |
| 313,252     | 559,993     | 46,427      | 54,457      | 267,079     | 407,780     | 264,718     |
| 1,830,194   | 2,220,361   | 1,673,282   | 1,751,482   | 2,041,730   | 2,054,115   | 1,753,432   |
| (2,728,535) | (2,625,387) | (3,148,720) | (3,372,490) | (3,131,707) | (2,904,577) | (3,875,530) |
| 3,460,202   | 3,509,282   | 3,542,963   | 3,581,299   | 3,628,014   | 3,691,035   | 4,473,732   |
| 8,491       | 9,638       | 9,344       | 7,486       | 9,501       | 8,978       | 7,957       |
| 8,014       | 25,343      | 19,317      | 22,516      | 43,869      | 100,198     | 267,902     |
| 147,646     | 127,447     | 203,016     | 241,449     | 132,638     | 222,900     | 301,209     |
| 3,624,353   | 3,671,710   | 3,774,640   | 3,852,750   | 3,814,022   | 4,023,111   | 5,050,800   |
| 895,818     | 1,046,323   | 625,920     | 480,260     | 682,315     | 1,118,534   | 1,175,270   |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**May 31, 2019 (Unaudited)**

|   | 2010       | 2011      | 2012      |
|---|------------|-----------|-----------|
| General Fund                                      |            |           |           |
| Reserved  | \$ 564,195 | 575,379   | -         |
| Unreserved  | 647,229    | 700,232   | -         |
| Nonspendable                                      | -          | -         | -         |
| Restricted  | -          | -         | 543,784   |
| Unassigned  | -          | -         | 893,880   |
| Total General Fund                                | 1,211,424  | 1,275,611 | 1,437,664 |
| All Other Governmental Funds                      |            |           |           |
| Reserved  | 156,349    | 79,501    | -         |
| Unreserved, Reported in,<br>Special Revenue Funds | 581,921    | 888,638   | -         |
| Nonspendable                                      | -          | -         | 5,585     |
| Restricted  | -          | -         | 251,440   |
| Committed   | -          | -         | 987,585   |
| Assigned  | -          | -         | -         |
| Total All Other Governmental Funds                | 738,270    | 968,139   | 1,244,610 |
| Total All Governmental Funds                      | 1,949,694  | 2,243,750 | 2,682,274 |

\* Modified Accrual Basis of Accounting

Note: The District implemented GASB Statement No. 54 at May 31, 2012.

| 2013      | 2014      | 2015      | 2016      | 2017       | 2018       | 2019      |
|-----------|-----------|-----------|-----------|------------|------------|-----------|
| -         | -         | -         | -         | -          | -          | -         |
| -         | -         | -         | -         | -          | -          | -         |
| 900       | 1,812     | 478       | 3,185     | 1,346      | 2,902      | 10,187    |
| 450,278   | 400,114   | 379,505   | 408,138   | 398,835    | 412,494    | 437,577   |
| 960,564   | 1,024,890 | 1,102,134 | 1,141,686 | 1,206,668  | 1,056,852  | 1,086,109 |
| 1,411,742 | 1,426,816 | 1,482,117 | 1,553,009 | 1,606,849  | 1,472,248  | 1,533,873 |
| -         | -         | -         | -         | -          | -          | -         |
| -         | -         | -         | -         | -          | -          | -         |
| 15,816    | 21,217    | 16,157    | 18,148    | 20,936     | 31,180     | 27,119    |
| 236,149   | 274,456   | 247,539   | 240,762   | 163,814    | 6,447,429  | 158,979   |
| 1,358,819 | 1,757,441 | 1,702,771 | 1,876,817 | 1,945,416  | 1,908,250  | 1,551,940 |
| 267,355   | 296,076   | 722,396   | 765,329   | 8,412,435  | 1,873,054  | 1,742,459 |
| 1,878,139 | 2,349,190 | 2,688,863 | 2,901,056 | 10,542,601 | 10,259,913 | 3,480,497 |
| 3,289,881 | 3,776,006 | 4,170,980 | 4,454,065 | 12,149,450 | 11,732,161 | 5,014,370 |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
May 31, 2019 (Unaudited)**

|  | 2010             | 2011             | 2012             |
|--|------------------|------------------|------------------|
| <b>Revenues</b>  |                  |                  |                  |
| Taxes  | \$ 3,323,844     | 3,330,889        | 3,445,294        |
| Intergovernmental  | -                | -                | 891,518          |
| Charges for Services   | 1,229,682        | 1,347,337        | 1,453,910        |
| Interest   | 29,139           | 22,902           | 13,747           |
| Miscellaneous  | 391,188          | 374,128          | 182,185          |
| <b>Total Revenues</b>  | <b>4,973,853</b> | <b>5,075,256</b> | <b>5,986,654</b> |
| <b>Expenditures</b>  |                  |                  |                  |
| General Government   | 1,562,888        | 1,494,175        | 1,575,710        |
| Culture and Recreation   | 2,139,937        | 2,105,739        | 2,114,987        |
| Capital Outlay   | 745,441          | 403,127          | 1,154,676        |
| <b>Debt Service</b>  |                  |                  |                  |
| Principal Retirement   | 1,002,131        | 1,031,082        | 996,560          |
| Interest and Fiscal Charges  | 346,176          | 339,996          | 304,937          |
| Debt Issuance Costs  | -                | -                | -                |
| <b>Total Expenditures</b>  | <b>5,796,573</b> | <b>5,374,119</b> | <b>6,146,870</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>(822,720)</b> | <b>(298,863)</b> | <b>(160,216)</b> |
| <b>Other Financing Sources (Uses)</b>                                |                  |                  |                  |
| Debt Issuance  | 643,495          | 1,266,560        | 598,740          |
| Premium on Debt Issuance   | -                | 450              | -                |
| Payments to Escrow Agent   | -                | (646,805)        | -                |
| Disposal of Capital Assets   | -                | -                | -                |
| Transfers In   | 439,925          | 110,889          | 210,318          |
| Transfers Out  | (439,925)        | (110,889)        | (210,318)        |
|  | <b>643,495</b>   | <b>620,205</b>   | <b>598,740</b>   |
| <b>Net Change in Fund Balances</b>                                   | <b>(179,225)</b> | <b>321,342</b>   | <b>438,524</b>   |
| <b>Debt Service as a Percentage<br/>of Noncapital Expenditures</b>   | <b>25.61%</b>    | <b>26.54%</b>    | <b>25.06%</b>    |

\* Modified Accrual Basis of Accounting

| 2013        | 2014      | 2015      | 2016      | 2017      | 2018        | 2019        |
|-------------|-----------|-----------|-----------|-----------|-------------|-------------|
| 3,468,693   | 3,518,920 | 3,552,307 | 3,588,785 | 3,637,515 | 3,700,013   | 4,481,689   |
| 313,252     | 559,993   | 46,427    | 54,457    | 267,079   | 407,780     | 264,718     |
| 1,516,942   | 1,660,368 | 1,626,855 | 1,697,025 | 1,774,651 | 1,646,335   | 1,488,714   |
| 8,014       | 25,343    | 19,317    | 22,516    | 43,869    | 100,198     | 267,902     |
| 147,646     | 118,079   | 201,016   | 239,449   | 129,638   | 222,900     | 301,209     |
| 5,454,547   | 5,882,703 | 5,445,922 | 5,602,232 | 5,852,752 | 6,077,226   | 6,804,232   |
| 1,802,473   | 1,694,892 | 1,798,988 | 1,870,721 | 1,926,015 | 1,944,117   | 2,065,245   |
| 1,941,725   | 2,151,973 | 2,084,535 | 2,096,627 | 2,241,294 | 2,134,043   | 2,225,123   |
| 673,884     | 1,032,576 | 685,174   | 747,236   | 1,042,544 | 3,896,557   | 7,974,540   |
| 918,740     | 959,360   | 959,315   | 1,162,677 | 1,207,779 | 1,233,046   | 1,448,132   |
| 201,596     | 204,460   | 175,391   | 183,431   | 235,940   | 142,372     | 551,237     |
| -           | -         | -         | -         | -         | -           | -           |
| 5,538,418   | 6,043,261 | 5,703,403 | 6,060,692 | 6,653,572 | 9,350,135   | 14,264,277  |
| (83,871)    | (160,558) | (257,481) | (458,460) | (800,820) | (3,272,909) | (7,460,045) |
| 4,136,360   | 637,315   | 650,455   | 1,239,545 | 8,392,875 | 2,855,620   | 742,254     |
| 78,958      | -         | -         | -         | 100,330   | -           | -           |
| (3,523,840) | -         | -         | (500,000) | -         | -           | -           |
| -           | 9,368     | 2,000     | 2,000     | 3,000     | -           | -           |
| 538,773     | 518,296   | 823,595   | 502,778   | 450,500   | 787,607     | 770,000     |
| (538,773)   | (518,296) | (823,595) | (502,778) | (450,500) | (787,607)   | (770,000)   |
| 691,478     | 646,683   | 652,455   | 741,545   | 8,496,205 | 2,855,620   | 742,254     |
| 607,607     | 486,125   | 394,974   | 283,085   | 7,695,385 | (417,289)   | (6,717,791) |
| 21.95%      | 21.85%    | 21.22%    | 24.09%    | 24.34%    | 25.81%      | 30.86%      |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

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| Fiscal Year | Tax Levy Year | Residential Property | Farm     |
|-------------|---------------|----------------------|----------|
| 2010        | 2008          | \$ 862,418,170       | \$ 7,317 |
| 2011        | 2009          | 866,664,213          | 6,497    |
| 2012        | 2010          | 805,869,922          | 6,470    |
| 2013        | 2011          | 747,730,344          | 7,100    |
| 2014        | 2012          | 666,707,572          | 6,300    |
| 2015        | 2013          | 604,898,034          | 6,970    |
| 2016        | 2014          | 583,469,688          | 7,680    |
| 2017        | 2015          | 611,581,998          | 8,540    |
| 2018        | 2016          | 657,588,798          | 6,330    |
| 2019        | 2017          | 713,351,983          | 6,960    |

Data Source: Office of the County Clerk



| Commercial<br>Property | Industrial<br>Property | Total<br>Taxable<br>Assessed<br>Value | Total<br>Direct<br>Tax<br>Rate |
|------------------------|------------------------|---------------------------------------|--------------------------------|
| 241,229,080            | \$ 79,831,870          | \$ 1,183,486,437                      | 0.2815                         |
| 232,033,940            | 79,285,460             | 1,177,990,110                         | 0.2835                         |
| 221,458,530            | 84,037,280             | 1,111,372,202                         | 0.3099                         |
| 220,168,606            | 83,434,280             | 1,051,340,330                         | 0.3301                         |
| 197,504,740            | 71,866,450             | 936,085,062                           | 0.3761                         |
| 185,291,180            | 65,303,160             | 855,499,344                           | 0.4154                         |
| 183,119,200            | 63,040,760             | 829,637,328                           | 0.4334                         |
| 182,631,650            | 65,310,740             | 859,532,928                           | 0.4225                         |
| 193,830,400            | 70,794,510             | 922,220,038                           | 0.4011                         |
| 188,463,080            | 76,811,710             | 978,633,733                           | 0.4581                         |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

|  | 2010                 | 2011                 | 2012                 |
|--|----------------------|----------------------|----------------------|
| District Direct Rate                   |                      |                      |                      |
| Corporate                              | 0.0796               | 0.0943               | 0.1089               |
| Bond & Interest                        | 0.0584               | 0.0637               | 0.0683               |
| IMRF                                   | 0.0126               | 0.0117               | 0.0119               |
| Audit                                  | 0.0014               | 0.0017               | 0.0022               |
| Liability Insurance                    | 0.0088               | 0.0103               | 0.0108               |
| Social Security                        | 0.0118               | 0.0084               | 0.0120               |
| Recreation                             | 0.0569               | 0.0692               | 0.0701               |
| Aquarium/Museum                        | 0.0102               | 0.0096               | 0.0048               |
| Paving/Lighting                        | 0.0038               | 0.0010               | 0.0011               |
| Recreation for Handicapped             | 0.0400               | 0.0400               | 0.0400               |
| Total Direct Rates                     | <u>0.2835</u>        | <u>0.3099</u>        | <u>0.3301</u>        |
| Overlapping Rates                      |                      |                      |                      |
| DuPage County                          | 0.1554               | 0.1659               | 0.1773               |
| DuPage County Forest Preserve District | 0.1217               | 0.1321               | 0.1414               |
| DuPage County Airport Authority        | 0.0148               | 0.0158               | 0.0169               |
| Bloomington Township *                 | 0.1422               | 0.1582               | 0.1732               |
| Village of Bloomington                 | 0.1468               | 0.1760               | 0.2001               |
| Bloomington Public Library District    | 0.2871               | 0.3095               | 0.2835               |
| Bloomington Fire District              | 0.4539               | 0.5060               | 0.5546               |
| School District Number 13              | 2.1205               | 2.3501               | 2.5564               |
| High School District Number 108        | 1.6350               | 1.8298               | 2.0220               |
| Community College District Number 502  | 0.2127               | 0.2349               | 0.2495               |
| Total Overlapping Rates                | <u>5.2901</u>        | <u>5.8783</u>        | <u>6.3749</u>        |
| Total Direct and Overlapping Rates     | <u><u>5.5736</u></u> | <u><u>6.1882</u></u> | <u><u>6.7050</u></u> |

Data Source: Office of the County Clerk

\* Bloomington Township includes Road and Bridge and Township Mental Health Board

Note: Rates are per \$1,000 of Assessed Value

| 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|--------|--------|--------|--------|--------|--------|--------|
| 0.1206 | 0.1452 | 0.1400 | 0.1343 | 0.1280 | 0.1278 | 0.1314 |
| 0.0790 | 0.0879 | 0.0920 | 0.0883 | 0.0840 | 0.1500 | 0.1448 |
| 0.0161 | 0.0193 | 0.0207 | 0.0210 | 0.0200 | 0.0174 | 0.0172 |
| 0.0017 | 0.0025 | 0.0024 | 0.0024 | 0.0022 | 0.0021 | 0.0019 |
| 0.0114 | 0.0089 | 0.0092 | 0.0113 | 0.0105 | 0.0110 | 0.0106 |
| 0.0164 | 0.0150 | 0.0175 | 0.0177 | 0.0160 | 0.0129 | 0.0153 |
| 0.0764 | 0.0768 | 0.0864 | 0.0803 | 0.0748 | 0.0721 | 0.0639 |
| 0.0123 | 0.0148 | 0.0205 | 0.0222 | 0.0206 | 0.0198 | 0.0170 |
| 0.0022 | 0.0050 | 0.0050 | 0.0050 | 0.0050 | 0.0050 | 0.0036 |
| 0.0400 | 0.0400 | 0.0397 | 0.0400 | 0.0400 | 0.0400 | 0.0400 |
| 0.3761 | 0.4154 | 0.4334 | 0.4225 | 0.4011 | 0.4581 | 0.4457 |
| 0.1773 | 0.2040 | 0.2057 | 0.1971 | 0.1848 | 0.1749 | 0.1673 |
| 0.1414 | 0.1657 | 0.1691 | 0.1622 | 0.1514 | 0.1306 | 0.1278 |
| 0.0169 | 0.0178 | 0.0196 | 0.0188 | 0.0176 | 0.0166 | 0.0146 |
| 0.1983 | 0.2207 | 0.2274 | 0.2091 | 0.1945 | 0.2040 | 0.1876 |
| 0.2001 | 0.2773 | 0.2905 | 0.3049 | 0.3066 | 0.2939 | 0.2932 |
| 0.2835 | 0.3583 | 0.3786 | 0.3731 | 0.3511 | 0.3379 | 0.3256 |
| 0.5261 | 0.7237 | 0.7604 | 0.7475 | 0.7063 | 0.6422 | 0.6664 |
| 2.5564 | 3.2804 | 3.4591 | 3.3593 | 3.1620 | 3.0064 | 2.9160 |
| 2.0220 | 2.5755 | 2.7086 | 2.6236 | 2.4698 | 2.3489 | 2.2863 |
| 0.2456 | 0.2955 | 0.2975 | 0.2786 | 0.2626 | 0.2431 | 0.2317 |
| 6.3676 | 8.1189 | 8.5165 | 8.2742 | 7.8067 | 7.3985 | 7.2165 |
| 6.7437 | 8.5343 | 8.9499 | 8.6967 | 8.2078 | 7.8566 | 7.6622 |

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
May 31, 2019 (Unaudited)**

| Taxpayer                   | 2018                   |      |   | 2009                   |      |   |
|----------------------------|------------------------|------|---|------------------------|------|---|
|                            | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value |
| Simon Property Group       | \$ 16,280,250          | 1    | 1.38%   | \$ 16,564,880          | 3    | 1.69%   |
| Chem Camden LLC*           | 14,752,350             | 2    | 1.25%   | 17,373,450             | 2    | 1.78%   |
| First Hospitality Group    | 13,211,350             | 3    | 1.12%   | 8,112,740              | 5    | 0.83%   |
| TLC Management Company     | 13,204,570             | 4    | 1.12%   |                        |      |   |
| Larry Rubin*               | 10,850,400             | 5    | 0.92%   | 5,157,770              | 9    | 0.53%   |
| Newmark Merrill Co, LLC    | 9,540,620              | 6    | 0.81%   | 12,589,570             | 4    | 1.29%   |
| Redwood Capital Group LLC* | 9,360,000              | 7    | 0.79%   | 6,061,690              | 7    | 0.62%   |
| Prologis TR                | 7,609,960              | 8    | 0.64%   | 6,481,230              | 6    | 0.66%   |
| Robert Schoen              | 6,438,960              | 9    | 0.54%   |                        |      |   |
| Now Health Group           | 6,375,740              | 10   | 0.54%   |                        |      |   |
| FMP Stratford LLC          |                        |      |   | 30,742,970             | 1    | 3.14%   |
| Meijer                     |                        |      |   | 5,746,120              | 8    | 0.59%   |
| Archon Group               |                        |      |   | 4,513,170              | 10   | 0.46%   |
|                            | <u>107,624,200</u>     |      | <u>9.09%</u>  | <u>113,343,590</u>     |      | <u>11.58%</u>                                       |

N/A - Not Available

Data Source: Office of the County Clerk

\* The taxpayer of record for the current year is different than the taxpayer of record for nine years ago.  
The 2017 Equalized Assessed Valuation is the most current available.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |               |                                  | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2010        | 2008          | \$ 3,331,514                     | \$ 3,316,806                                 | 99.56%             | \$ -                            | \$ 3,316,806              | 99.56%             |
| 2011        | 2009          | 3,339,602                        | 3,321,793                                    | 99.47%             | -                               | 3,321,793                 | 99.47%             |
| 2012        | 2010          | 3,444,142                        | 3,437,272                                    | 99.80%             | -                               | 3,437,272                 | 99.80%             |
| 2013        | 2011          | 3,470,474                        | 3,459,606                                    | 99.69%             | -                               | 3,459,606                 | 99.69%             |
| 2014        | 2012          | 3,520,616                        | 3,508,883                                    | 99.67%             | 464                             | 3,509,347                 | 99.68%             |
| 2015        | 2013          | 3,553,744                        | 3,542,804                                    | 99.69%             | -                               | 3,542,804                 | 99.69%             |
| 2016        | 2014          | 3,595,648                        | 3,581,297                                    | 99.60%             | -                               | 3,581,297                 | 99.60%             |
| 2017        | 2015          | 3,631,527                        | 3,624,662                                    | 99.81%             | -                               | 3,624,662                 | 99.81%             |
| 2018        | 2016          | 3,699,025                        | 3,691,035                                    | 99.78%             | -                               | 3,691,035                 | 99.78%             |
| 2019        | 2017          | 4,483,121                        | 4,473,732                                    | 99.79%             | -                               | 4,473,732                 | 99.79%             |

Data Source: Office of the County Clerk

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

| Fiscal Year | Governmental Activities  |                       |                   | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|--------------------------|-----------------------|-------------------|--------------------------|-----------------------------------|----------------|
|             | General Obligation Bonds | Installment Contracts | Debt Certificates |                          |                                   |                |
| 2010        | \$ 6,778,495             | \$ -                  | \$ 789,727        | \$ 7,568,222             | 0.93%                             | \$ 343.73      |
| 2011        | 7,081,560                | -                     | 78,000            | 7,159,560                | 0.88%                             | 325.17         |
| 2012        | 6,708,740                | -                     | 53,000            | 6,761,740                | 0.81%                             | 305.04         |
| 2013        | 6,587,360                | -                     | 27,000            | 6,614,360                | 0.90%                             | 327.09         |
| 2014        | 6,292,315                | -                     | -                 | 6,292,315                | 0.79%                             | 285.65         |
| 2015        | 5,983,455                | -                     | -                 | 5,983,455                | 0.74%                             | 268.33         |
| 2016        | 5,510,940                | 49,383                | -                 | 5,560,323                | 0.69%                             | 249.86         |
| 2017        | 12,707,875               | 37,544                | -                 | 12,782,963               | 1.54%                             | 579.07         |
| 2018        | 14,342,620               | 25,373                | -                 | 14,367,993               | 1.68%                             | 652.62         |
| 2019        | 13,597,630               | 64,485                | -                 | 13,662,115               | 1.56%                             | 620.50         |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

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| Fiscal Year | General Bonded Debt | Less: Amounts Available for Debt Service | Totals       | Percentage of Total Taxable Assessed Value of Property (1) | Per Capita (2) |
|-------------|---------------------|--|--------------|--|----------------|
| 2010        | \$ 6,778,495        | \$ 122,837                               | \$ 6,655,658 | 0.56%  | \$ 302.28      |
| 2011        | 7,081,560           | 58,139                                   | 7,023,421    | 0.60%  | 318.99         |
| 2012        | 6,708,740           | -  | 6,708,740    | 0.60%  | 302.65         |
| 2013        | 6,587,360           | 48,153                                   | 6,539,207    | 0.62%  | 323.37         |
| 2014        | 6,292,315           | 62,226                                   | 6,230,089    | 0.67%  | 282.83         |
| 2015        | 5,983,455           | 82,174                                   | 5,901,281    | 0.69%  | 264.64         |
| 2016        | 5,510,940           | 85,635                                   | 5,425,305    | 0.65%  | 243.79         |
| 2017        | 12,707,875          | 6,121                                    | 12,701,754   | 1.48%  | 575.39         |
| 2018        | 14,342,620          | -  | 14,342,620   | 1.56%  | 651.46         |
| 2019        | 13,597,630          | -  | 13,597,630   | 1.39%  | 617.57         |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
May 31, 2019 (Unaudited)**

| Governmental Unit                        | Gross Debt                | Percentage of<br>Debt<br>Applicable to<br>District (1) | District's<br>Share of<br>Debt |
|--|---------------------------|--|--------------------------------|
| District                                 | \$ 13,662,115             | 100.000%   | \$ 13,662,115                  |
| <b>Overlapping Debt</b>                  |                           |  |                                |
| DuPage County                            | 181,500,000               | 2.58%  | 4,688,145                      |
| DuPage County Forest Preserve            | 102,861,129               | 2.58%  | 2,656,903                      |
| Village of Bloomingdale                  | 2,854,545                 | 100.00%  | 2,854,545                      |
| Village of Addison                       | 32,400,000                | 1.11%  | 358,020                        |
| Village of Roselle                       | 8,390,000                 | 12.29%   | 1,031,215                      |
| Bloomington Fire Protection District     | -                         |  | -                              |
| School District #13                      | 2,625,000                 | 99.90%   | 2,622,296                      |
| School District #15                      | 44,000,680                | 24.23%   | 10,660,045                     |
| School District #20                      | 10,525,000                | 5.55%  | 584,243                        |
| School District #93                      | 10,880,000                | 20.80%   | 2,262,605                      |
| School District #87                      | 64,330,000                | 7.14%  | 4,593,162                      |
| School District #108                     | 23,445,000                | 28.48%   | 6,676,902                      |
| School District #502                     | 224,835,065               | 2.67%  | 6,000,848                      |
| <b>Total Overlapping Debt</b>            | <u>708,646,419</u>        |  | <u>44,988,928</u>              |
| <b>Total Direct and Overlapping Debt</b> | <u><u>722,308,534</u></u> |  | <u><u>58,651,043</u></u>       |

Data Source: DuPage County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.



**BLOOMINGDALE PARK DISTRICT, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

|  | 2010             | 2011          | 2012          | 2013        |
|--|------------------|---------------|---------------|-------------|
| Equalized Assessed Valuation                                 | \$ 1,177,990,110 | 1,111,372,202 | 1,051,340,330 | 936,085,062 |
| Bonded Debt Limit -<br>2.875% of Assessed Value              | 33,867,216       | 31,951,951    | 30,226,034    | 26,912,446  |
| Amount of Debt Applicable to Limit                           | 1,831,222        | 1,766,560     | 1,723,740     | 1,692,360   |
| Legal Debt Margin  | 32,035,994       | 30,185,391    | 28,502,294    | 25,220,086  |
| Percentage of Legal Debt Margin<br>to Bonded Debt Limit      | 94.59%           | 94.47%        | 94.30%        | 93.71%      |
| Non-Referendum Legal Debt Limit -<br>.575% of Assessed Value | 6,773,443        | 6,390,390     | 6,045,207     | 5,382,489   |
| Amount of Debt Applicable to Limit                           | 1,137,560        | 1,143,495     | 1,723,740     | 1,692,360   |
| Legal Debt Margin  | 5,635,883        | 5,246,895     | 4,321,467     | 3,690,129   |
| Percentage of Legal Debt Margin<br>to Bonded Debt Limit      | 83.21%           | 82.11%        | 71.49%        | 68.56%      |

Data Source: District Records

| 2014        | 2015        | 2016        | 2017        | 2018        | 2019          |
|-------------|-------------|-------------|-------------|-------------|---------------|
| 855,499,344 | 829,637,328 | 859,532,926 | 922,220,038 | 978,633,733 | 1,030,803,590 |
| 24,595,606  | 23,852,073  | 24,711,572  | 26,513,826  | 28,135,720  | 29,635,603    |
| 1,652,315   | 1,608,455   | 1,575,940   | 9,252,875   | 11,377,620  | 11,092,630    |
| 22,943,291  | 22,243,618  | 23,135,632  | 17,260,951  | 16,758,100  | 18,542,973    |
| 93.28%      | 93.26%      | 93.62%      | 65.10%      | 59.56%      | 62.57%        |
| 4,919,121   | 4,770,415   | 4,942,314   | 5,302,765   | 5,627,144   | 5,927,121     |
| 1,652,315   | 1,608,455   | 1,575,940   | 1,527,875   | 3,652,620   | 1,422,630     |
| 3,266,806   | 3,161,960   | 3,366,374   | 3,774,890   | 1,974,524   | 4,504,491     |
| 66.41%      | 66.28%      | 68.11%      | 71.19%      | 35.09%      | 76.00%        |

## BLOOMINGDALE PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years May 31, 2019 (Unaudited)

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| Fiscal Year | Population | Personal Income | Per Capita Personal Income | Unemployment Rate |
|-------------|------------|-----------------|----------------------------|-------------------|
| 2010        | 22,018     | \$ 813,477,028  | 36,946                     | 8.30%             |
| 2011        | 22,018     | 813,477,028     | 36,946                     | 8.00%             |
| 2012        | 22,167     | 838,998,783     | 37,849                     | 7.30%             |
| 2013        | 20,222     | 730,924,190     | 36,145                     | 7.50%             |
| 2014        | 22,028     | 796,202,060     | 36,145                     | 6.70%             |
| 2015        | 22,299     | 805,997,355     | 36,145                     | 5.60%             |
| 2016        | 22,254     | 804,370,830     | 36,145                     | 4.70%             |
| 2017        | 22,075     | 828,077,400     | 37,512                     | 3.90%             |
| 2018        | 22,016     | 856,202,240     | 38,890                     | 3.10%             |
| 2019        | 22,018     | 874,532,942     | 39,719                     | 3.10%             |

Data Source: US Department of Commerce, Bureau of Census, 2000 and 2010 Census.

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
May 31, 2019 (Unaudited)**

| Employer                              | 2019         |      |   | 2010         |      |   |
|---------------------------------------|--------------|------|---|--------------|------|---|
|                                       | Employees    | Rank | Percentage of Total District Employment | Employees    | Rank | Percentage of Total District Employment |
| Now Health Group, Inc.                | 550          | 1    | 2.49%                                   | 550          | 1    | 2.41%                                   |
| Costco                                | 250          | 2    | 1.13%                                   |              |      |   |
| Walmart                               | 247          | 3    | 1.12%                                   |              |      |   |
| Abrasive Form                         | 200          | 4    | 0.91%                                   | 200          | 6    | 0.88%                                   |
| School District #13                   | 190          | 5    | 0.86%                                   | 224          | 2    | 0.98%                                   |
| Elite Manufacturing Technologies      | 190          | 5    | 0.86%                                   | 150          | 8    | 0.66%                                   |
| PCTEL                                 | 160          | 7    | 0.72%                                   |              |      |   |
| Compass Group USA. Inc.               | 150          | 8    | 0.68%                                   |              |      |   |
| Village of Bloomingdale               | 150          | 8    | 0.68%                                   | 148          | 9    | 0.65%                                   |
| Lavessi Precision, a MW Industries Co | 135          | 10   | 0.61%                                   |              |      |   |
| DuPage Machine Products, Inc.         |              |      |   | 125          | 10   | 0.55%                                   |
| Bi-Link Metal Specialties, Inc.       |              |      |   | 220          | 3    | 0.96%                                   |
| Hilton Indian Lakes Resort            |              |      |   | 200          | 4    | 0.88%                                   |
| BFS Retail Operations LLC             |              |      |   | 200          | 5    | 0.88%                                   |
| Bloomingdale Pavilion Inc.            |              |      |   | 170          | 7    | 0.74%                                   |
|                                       | <u>2,222</u> |      | <u>10.07%</u>                           | <u>2,187</u> |      | <u>9.57%</u>                            |

Data Source: 2019 and 2010 Illinois Manufacturers Directory, 2019 and 2010 Illinois Services Directory

**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

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|                    | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|--------------------|-------------|-------------|-------------|
| General Government |             |             |             |
| Administration     | 8           | 7           | 7           |
| Operations         | 11          | 12          | 8           |
| Park Services      | 11          | 10          | 10          |
| Recreation         |             |             |             |
| Pools              | 5           | 5           | 5           |
| Community Center   | 15          | 15          | 17          |
|                    |             |             |             |
| Totals             | <u>50</u>   | <u>49</u>   | <u>47</u>   |

Data Source: District Records

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| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------|------|------|------|------|------|------|
| 7    | 7    | 8    | 8    | 7    | 7    | 7    |
| 6    | 5    | 4    | 5    | 5    | 5    | 5    |
| 6    | 7    | 9    | 10   | 12   | 12   | 13   |
| 6    | 7    | 7    | 7    | 6    | 7    | 9    |
| 34   | 34   | 31   | 21   | 23   | 23   | 28   |
| 59   | 60   | 59   | 51   | 53   | 54   | 62   |

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**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

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|                                  | 2010   | 2011   | 2012   |
|----------------------------------|--------|--------|--------|
| Recreation                       |        |        |        |
| Recreation Program Registrations | 7,925  | 8,085  | 8,191  |
| Pool Pass Sales                  | 513    | 516    | 465    |
| Pool/Splash Park Attendance      | 26,432 | 28,663 | 30,537 |

Data Source: District Records

Change in Pool Pass structure in 2015.

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| 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|--------|--------|--------|--------|--------|--------|--------|
| 8,320  | 8,255  | 8,958  | 8,681  | 8,553  | 7,989  | 6,507  |
| 729    | 383    | 1,212  | 961    | 995    | 1,039  | 1,123  |
| 30,537 | 25,655 | 25,798 | 27,213 | 29,368 | 25,117 | 22,616 |



**BLOOMINGDALE PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
May 31, 2019 (Unaudited)**

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|                             | 2010  | 2011  | 2012  |
|-----------------------------|-------|-------|-------|
| Recreation                  |       |       |       |
| Parks                       |       |       |       |
| Owned Acreage               | 158.5 | 158.5 | 158.5 |
| Leased Acreage              | 1.5   | 1.5   | 1.5   |
| Number of Parks             | 16    | 16    | 16    |
| Facilities (Number of)      |       |       |       |
| Playgrounds                 | 12    | 12    | 12    |
| Outdoor Swimming Facilities | 1     | 1     | 1     |
| Outdoor Skating Rinks       | 2     | 2     | 1     |
| Recreation Center           | 1     | 1     | 1     |
| Football Fields             | 2     | 2     | 2     |
| Tennis Courts               | 7     | 7     | 7     |
| Picnic Areas                | 4     | 4     | 4     |
| Indoor Basketball Courts    | 5     | 5     | 5     |
| Outdoor Basketball Courts   | 6     | 6     | 6     |
| Frisbee Golf                | 1     | 1     | 1     |
| Concession Stands           | 2     | 2     | 2     |
| Anouncer Booth              | -     | -     | 1     |

Data Source: District Records

| 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|-------|-------|-------|-------|-------|-------|-------|
| 158.5 | 159.8 | 158.3 | 158.3 | 158.3 | 158.3 | 158.3 |
| 1.5   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   |
| 16    | 14    | 14    | 17    | 17    | 17    | 17    |
| 12    | 12    | 10    | 10    | 10    | 10    | 10    |
| 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| 1     | 1     | 1     | -     | -     | 1     | 1     |
| 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| 2     | 2     | 3     | 3     | 3     | 3     | 3     |
| 7     | 7     | 7     | 7     | 7     | 7     | 7     |
| 4     | 4     | 4     | 4     | 4     | 4     | 4     |
| 5     | 5     | 5     | 5     | 5     | 5     | 5     |
| 6     | 6     | 6     | 6     | 6     | 6     | 6     |
| 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| 1     | 1     | 1     | 1     | 1     | 1     | 1     |