



BLOOMINGDALE PARK DISTRICT BLOOMINGDALE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED MAY 31, 2023



**BLOOMINGDALE PARK DISTRICT
BLOOMINGDALE, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED MAY 31, 2023**

Prepared by:

The Finance Department

**Bloomington Park District
Annual Comprehensive Financial Report
For the Year Ended May 31, 2023**

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PART I – INTRODUCTORY SECTION



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October 6, 2023

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

The annual comprehensive financial report of the Bloomington Park District for the fiscal year ended May 31, 2023, 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 Bloomington 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 Bloomington Park District. The District, established in 1965, serves the residents of Bloomington, Illinois. The Bloomington Park District consists of 13 parks with 160 acres of open space with amenities that 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 Bloomington 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, a fitness center, preschool and additional programming rooms. With the passage of a referendum in November of 2016, the Johnston Recreation Center has undergone a complete renovation. The grand opening of the renovated facility occurred on July 13, 2019. These renovations provided for 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 Bloomington Park District and Bloomington 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. A minor renovation of the Oasis Water Park also took place in the summer of 2019 providing improvements to play amenities and deck areas and additional shade structures. 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 \$50,374 (2022 census information) and the DuPage County Unemployment rate for 2022 was 3.5%. 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

- Installation of ReviWheel play structure at Sunnyside Park.
- Drainage improvements at Lakeview, Tompkins, and Circle Parks.
- Replacement of the Homola picnic shelter ceiling and drinking fountain within Circle Park.
- Old Town Park Pavilion and Gazebo roof removal and replacement.
- Installation of water heater, water tank, and swim meet competition scoreboard at Oasis water park.
- Purchase of 2022 Ford Pick-up truck for parks' maintenance staff.
- Path and accessibility paving improvements at Westlake Park.

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, Selden Fox, Ltd., 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, 2018, 2019, 2020, 2021 and 2022. We are again applying to the GFOA for the Certificate of Achievement Award for 2023. 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:

- 2023 IPRA Community Impact Award
- 2022 IPRA Exceptional Workplace Award
- 2021 School District 13 Community Exemplar
- 2020 IAPD Power of the Parks Award
- 2019 IAPD Honored Professional of the Year Award
- 2018 IAPD Commissioner of the Year Award
- 2018 Office of Illinois Lieutenant Governor Evelyn Sanguinetti Shared Service Best Practices Award.

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,



Joseph R. Potts
Executive Director



Jennifer M. Vale, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bloomington Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

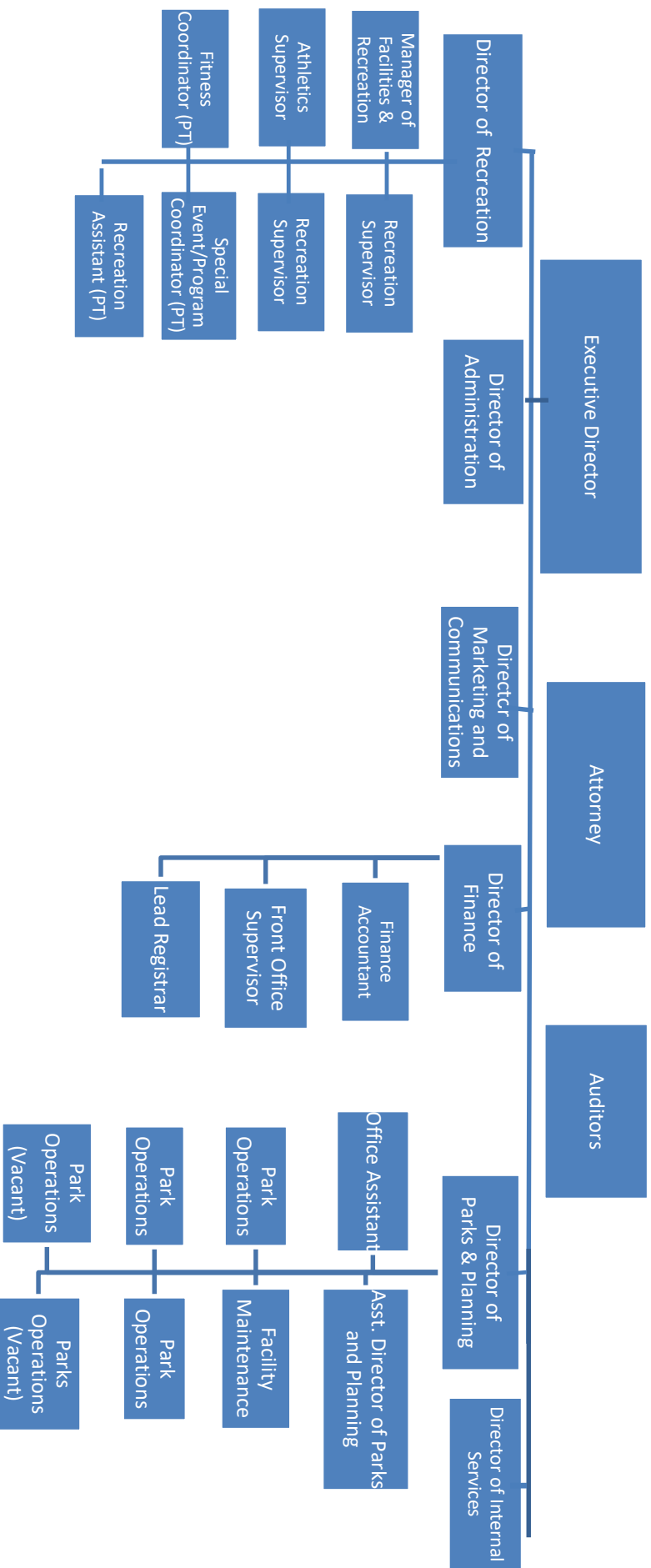
May 31, 2022

Christopher P. Morrill

Executive Director/CEO

Residents of Park District

Bloomington Park Board of Commissioners (Publicly Elected Officials)



BLOOMINGDALE PARK DISTRICT

PRINCIPAL OFFICIALS

May 31, 2023

LEGISLATIVE

DISTRICT BOARD OF COMMISSIONERS

Andre Burke, President
Jerry Marshall, Vice President/Treasurer
Sebastian Puccio, Commissioner
Gerace Olson, Commissioner
Frank Saverino, Commissioner

ADMINISTRATIVE

Joe Potts, Executive Director
Jennifer Vale, Director of Finance

ADMINISTRATIVE OFFICE

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PART II – FINANCIAL SECTION

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Bloomington Park District
Bloomington, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Bloomington Park District**, (Park District) as of and for the year ended May 31, 2023, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Major Special Revenue Funds and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Bloomington Park District**, as of May 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 - 13), the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (pages 62 and 63) and the multiyear schedule of contributions – last 10 fiscal years (page 64) and the schedule of changes in the employer's net OPEB liability and related ratios (page 65 and 66) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Selden Fox, Ltd.

October 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

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, 2023. Please read it in conjunction with the District's transmittal letter beginning on page i and the District's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- The District's net position, increased from a balance of \$11,222,591 to \$11,733,547, an increase of \$510,956 or 4.55 percent.
- During the year, government-wide revenues totaled \$7,258,041 while government-wide expenses totaled \$6,747,085 resulting in the increase to net position of \$510,956.
- Total fund balances for the governmental funds were \$5,503,932 on May 31, 2023, compared to beginning fund balances of \$5,098,530 an increase of \$405,402 due in large part to \$750,400 of bond proceeds in both the Debt Service and Capital Projects funds.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (pages 14 - 15) and the Statement of Activities (pages 16 - 17) 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 18. 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 operations 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 14 - 17 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, 2023

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 maintains only 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, 2023

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 26 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 IMRF 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 - 66 of this report. The individual fund schedules can be found immediately after the required supplementary information, on pages 67 - 69 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 \$11.7 million for this audit period.

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position	
	2023	2022
Current and Other Assets	\$ 11,564,818	11,714,311
Capital Assets	16,703,139	17,587,101
Total Assets	28,267,957	29,301,412
Deferred Outflows	888,921	257,701
Total Assets/Deferred Outflows	29,156,878	29,559,113
Long-Term Liabilities	9,280,599	9,313,785
Other Liabilities	2,924,549	2,763,168
Total Liabilities	12,205,148	12,076,953
Deferred Inflows	5,218,183	6,259,569
Total Liabilities/Deferred Inflows	17,423,331	18,336,522
Net Position		
Net Investment in Capital Assets	6,766,662	6,683,190
Restricted	639,326	654,365
Unrestricted	4,327,559	3,885,036
Total Net Position	11,733,547	11,222,591

By far the largest portion of the District's net position (57.7 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 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 5.4 percent of the District's net position, represents resources that are subject to external restrictions on how they may be used. The remaining \$4,327,559 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. This portion has seen an increase of \$442,523, or 11.39% due in part the District's increase in current and other assets while offset by the commitment to funding a portion of the capital projects identified in the successful November 2016 referendum and for the funding of future capital projects.

The District has seen a decrease in total assets and deferred outflows of \$402,235, or 1.36%. This is due to a decrease in cash and investments and an increase in depreciation of capital assets.

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,640,147	\$ 1,209,985
Capital Grants/Contributions	295,846	287,051
General Revenues		
Property Taxes	4,879,457	4,766,626
Replacement Taxes	29,496	26,095
Interest	112,306	11,664
Miscellaneous	300,789	312,411
Total Revenues	7,258,041	6,613,832
Expenses		
General Government	2,250,066	1,558,364
Culture and Recreation	4,190,027	3,691,966
Interest on Long-Term Debt	306,992	356,126
Total Expenses	6,747,085	5,606,456
Increase in Net Position	510,956	1,007,376
Net Position - Beginning	11,222,591	10,215,215
Net Position - Ending	11,733,547	11,222,591

Net position of the District's governmental activities increased from a beginning balance of \$11,222,591 to \$11,733,547.

Revenues of \$7,258,041 were greater than expenses of \$6,747,085, resulting in an increase to net position in the current year of \$510,956. Program revenues are a significant source of income for the District, accounting for 22.6% of total revenues. The district is seeing an increase in participation in most programs year over year.

BLOOMINGDALE PARK DISTRICT, ILLINOIS

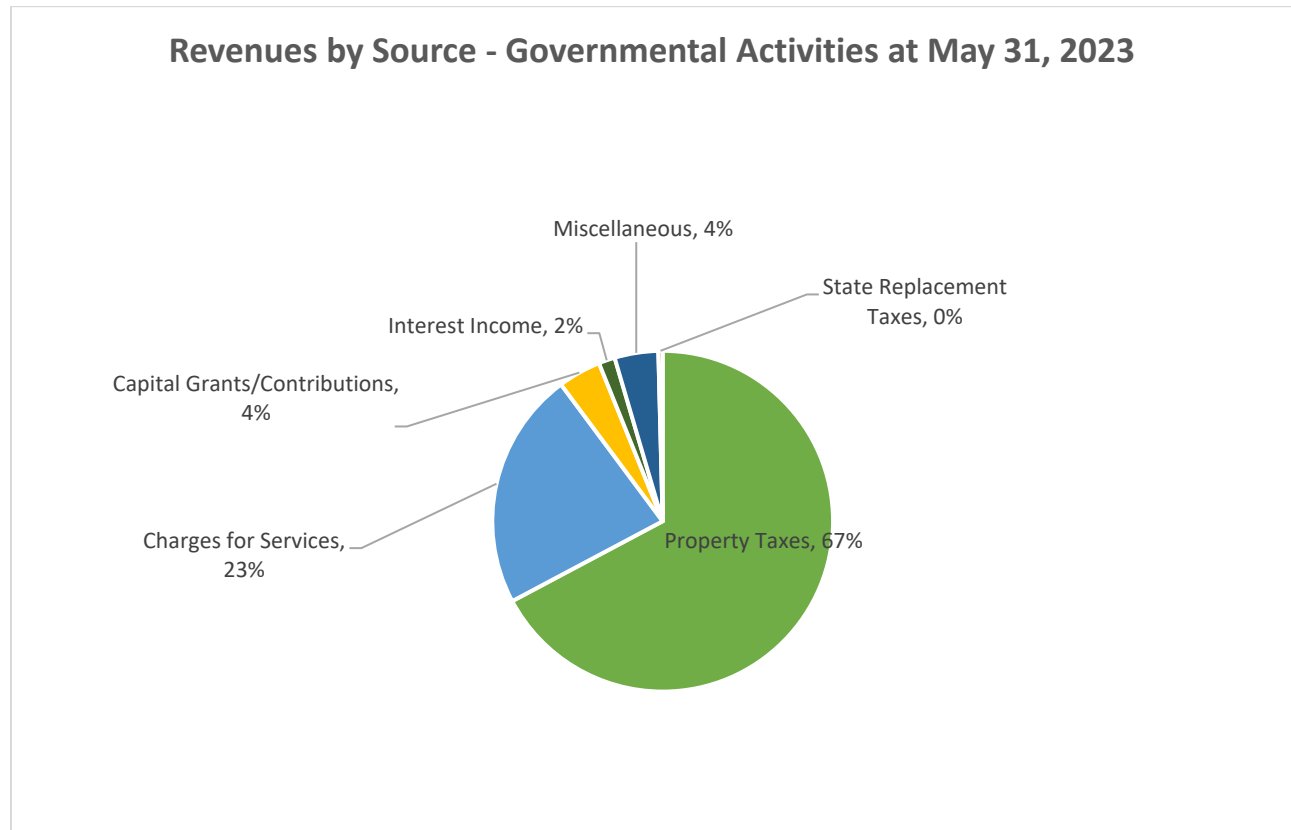
Management's Discussion and Analysis May 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

In the current year, governmental net position increased \$510,956, an increase of 4.55 percent. Property taxes increased \$112,831 over the prior year (\$4,879,457 in 2023 compared to \$4,766,626 in 2022), capital grants/contributions increased by \$8,795 (\$295,846 in 2023 while 2022 reported \$287,051 in grant revenues) and charges for services increased \$430,162 (\$1,640,147 in 2023 compared to \$1,209,985 in 2022). The property tax increase reflects the increase in levy due mainly to the CPI increase and additions for new construction. The increase in charges for services is due to an increase in program fees to offset the annual minimum wage increases and an increase in patron participation.

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

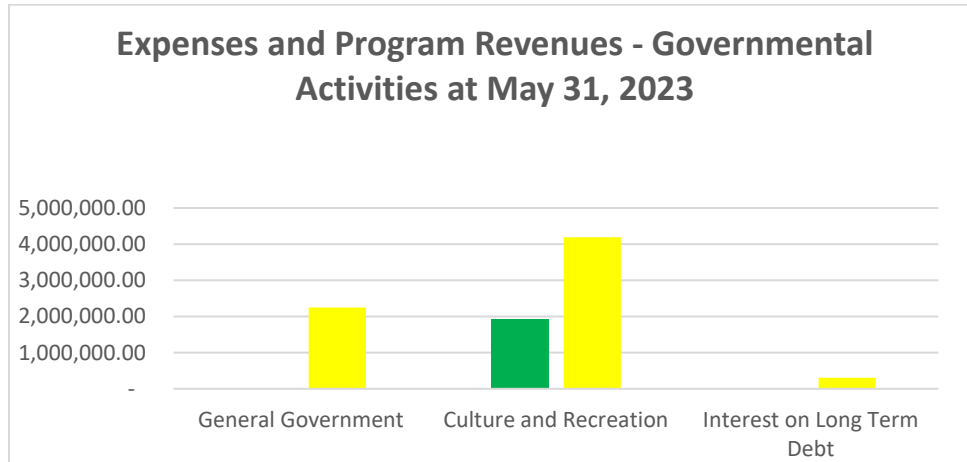


BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

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 \$5,503,932, which is 7.95 percent higher than last year's ending fund balance of \$5,098,530. This is predominantly due to the Other financing source of Bond Proceeds in both the Debt Service and Capital Projects funds.

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental funds – Continued

The General Fund reported a surplus before transfers for the year of \$197,890. Actual revenues increased by \$124,958 and expenditures increased by \$96,707 compared to 2022. Revenues were driven by an increase in Property taxes and interest. Expenditures increased due to both General Government Administration and Culture and Recreation expenditures. A transfer of \$75,000 was made to the Capital Projects Fund to finance necessary annual capital project replacements as part of the District's commitment to the District's Capital Asset and Replacement Program.

The Recreation Fund operations reported a surplus for the year of \$356,756. Revenues increased \$449,537 (2023 revenues of \$2,692,893 compared to 2022 revenues of \$2,243,356). The main drivers of the increased revenues were program revenues. Our largest program revenues were from seasonal pool operations, preschool classes, before and after preschool care, before and after kindergarten care, and before and after school care for grades 1st through 5th. Expenditures increased \$400,267 (2023 expenditures of \$2,336,137 compared to 2022 expenditures of \$1,935,876). Increased program expenditures were mostly comprised of increases of \$108,764 due to programs, \$69,743 due to pool operations, and a \$205,930 increase in administrative expenditures salaries, supplies and contracted services.

The Special Recreation Fund operations reported a surplus for the year of \$56. 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. In 2023, the Special Recreation fund received a \$100,000 WDSRA reimbursement for a paving project at Westlake Park which included paving and ADA accessibility features.

The Debt Service Fund operations reported a surplus for the year of \$20,893. During the year, the District had one new debt issue. The General Obligation Limited Tax Park Bonds of 2022 were issued in the amount of \$750,400. The General Obligation Voted Park Bonds of 2022 provided funds of \$213,250 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 \$73,218. This is predominately due to a combination of an operating transfer from the General fund of \$75,000, Grant and contributions of \$282,331, and Bond Proceeds of \$213,250 offset by capital outlay expenditures of \$669,553.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. Actual revenues of \$2,016,564 were higher than budgeted revenues of \$1,925,613 by \$90,951 due largely to greater than anticipated state replacement taxes and an increase in interest.

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS – Continued

Actual expenditures of \$1,818,674 were \$335,536 under budgeted expenditures of \$2,154,210 due mainly to both the General government administration and the Culture and recreation building and grounds categories. Actual General government administrative expenditures were \$173,486 under budget (\$1,184,945 budgeted vs. \$1,011,459 actual); while Culture and recreation building and grounds expenditures were under budget by \$156,707 (\$902,466 budgeted vs. \$745,759 actual). Close monitoring of expenditures related to salaries, contracted services, supplies, utilities, insurance, and equipment related costs 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, 2023, was \$16,703,139 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction and buildings, machinery and equipment, and vehicles.

The total decrease in the District's investment in capital assets for the current fiscal year was \$883,962. Installation of a play structure at Sunnyside Park, drainage improvements at Lakeview, Tompkins, and Circle Parks, replacement of the Homola Picnic shelter ceiling and drinking fountain within Circle Park, Old Town Park pavilion and gazebo roof removal and replacements, installation of water heater, water tank and swim meet competition score board at the Oasis Water Park, purchase of a new pick-up truck for our maintenance staff to utilize, and path and accessibility paving improvements within Westlake Park were made during this fiscal year.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 1,463,926	1,463,926
Land Improvements	2,961,446	3,149,724
Construction and Buildings	11,605,898	12,097,711
Machinery and Equipment	623,334	843,063
Vehicles	48,535	32,677
Total	16,703,139	17,587,101

BLOOMINGDALE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

This year's additions to capital assets included:

Land Improvements	\$	106,783
Construction and Buildings		56,694
Machinery and Equipment		36,733
Vehicles		34,877
		<u>235,087</u>

Additional information on the District's capital assets can be found in Note IV B of this report.

Debt Administration

At year-end, the District had total governmental debt outstanding of \$9,840,400 compared to \$10,845,171 the previous year. The decrease in debt outstanding is due to the debt issues for the year of \$750,400 being less than the \$1,755,171 of principal retirements for the year. The following is a comparative statement of outstanding debt:

	Governmental Activities	
	2023	2022
General Obligation Bonds	9,840,400	10,837,000
Installment Contract Payable	-	8,171
	<u>9,840,400</u>	<u>10,845,171</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The budgeted program revenues for the upcoming fiscal year were increased by approximately 15.35%. Property tax revenues continue to be a reliable source of income and make up a large portion (56.74%) of our current fiscal year's revenues. This will enable us to continue to provide services and programs to our residents despite the ongoing effects of the current economic climate. Next year's budget reflects an overall increase in expenditures of 15.2% as compared to the previous fiscal year budget. Staff continues to aggressively manage all expenditures. The District's elected officials have strived and succeeded in maintaining a conservative fiscal policy which will provide the resources to meet the needs of our community with programs, facilities, and open space.

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

**Bloomington Park District
Statement of Net Position
May 31, 2023**

Assets	<u>Governmental Activities</u>
Cash and investments	\$ 6,633,167
Accounts receivable	4,893,351
Prepays	38,300
Capital assets:	
Capital assets not being depreciated	1,463,926
Other capital assets net of accumulated depreciation	<u>15,239,213</u>
Total assets	<u>28,267,957</u>
Deferred Outflows of Resources	
Deferred pension amounts (Note V.D.)	806,963
Deferred OPEB amounts (Note V.E.)	<u>81,958</u>
Total deferred outflows of resources	<u>888,921</u>

See accompanying notes.

Liabilities	<u>Governmental Activities</u>
Accounts payable	\$ 295,216
Accrued payroll and related	74,546
Accrued interest payable	143,425
Deposits payable	425,807
Other payables	173,276
Noncurrent liabilities:	
Due within one year	1,812,279
Due in more than one year	<u>9,280,599</u>
Total liabilities	<u>12,205,148</u>
Deferred Inflows of Resources	
Property taxes	5,092,041
Deferred pension amounts (Note V.D.)	9,313
Deferred OPEB amounts (Note V.E.)	<u>116,829</u>
Total deferred inflows of resources	<u>5,218,183</u>
Net Position	
Net investment in capital assets	6,766,662
Restricted:	
Debt service	291,710
Liability insurance	18,472
Working cash	165,029
IMRF	31,304
Social Security	9,346
Audit	3,221
Paving and lighting	9,916
Handicapped recreation	63,918
Museum	46,410
Unrestricted	<u>4,327,559</u>
Total net position	<u>\$ 11,733,547</u>

**Bloomington Park District
Statement of Activities
For the Year Ended May 31, 2023**

Functions/Programs	Expenses	Charges for Services	Capital Grants and Contributions
Expenses:			
General government	\$ 2,250,066	\$ -	\$ -
Culture and recreation	4,190,027	1,640,147	295,846
Interest on long-term debt	306,992	-	-
Total governmental activities	\$ 6,747,085	\$ 1,640,147	\$ 295,846

General revenues:

Taxes

Property taxes

Unrestricted intergovernmental revenues -
state replacement taxes

Interest

Miscellaneous

Total general revenues

Changes in net position

Net position, beginning of the year

Net position, end of the year

See accompanying notes.

**Net (Expense)
Revenue and
Changes in
Net Position -
Governmental
Activities**

**\$ (2,250,066)
(2,254,034)
(306,992)**

(4,811,092)

4,879,458

29,496

112,308

300,786

5,322,048

510,956

11,222,591

\$ 11,733,547

**Bloomington Park District
Balance Sheet - Governmental Funds
May 31, 2023**

	Special	
	<u>General</u>	<u>Recreation</u>
Assets		
Cash and investments	\$ 2,196,616	\$ 2,926,554
Receivables - net of allowances:		
Taxes	1,733,401	885,542
Accounts	18,383	17,576
Prepays	4,328	29,971
Total assets	\$ 3,952,728	\$ 3,859,643
Liabilities		
Accounts payable	\$ 74,170	\$ 92,575
Accrued payroll	22,116	48,844
Deposits payable	8,750	417,057
Other payables	4,088	161,784
Total liabilities	109,124	720,260
Deferred Inflows of Resources		
Property taxes	1,910,381	975,955
Fund Balances		
Nonspendable	169,357	29,971
Restricted	72,259	-
Assigned	-	2,133,457
Unassigned	1,691,607	-
Total fund balances	1,933,223	2,163,428
Total liabilities, deferred inflows of resources and fund balances	\$ 3,952,728	\$ 3,859,643

See accompanying notes.

Recreation				Total
<u>Special</u> <u>Recreation</u>	<u>Debt</u> <u>Service</u>	<u>Capital</u> <u>Projects</u>	<u>Nonmajor</u> <u>Museum</u>	<u>Governmental</u> <u>Funds</u>
\$ 29,141	\$ 438,279	\$ 971,510	\$ 71,067	\$ 6,633,167
397,761	1,430,893	-	172,712	4,620,309
103,738	-	133,213	132	273,042
-	-	4,001	-	38,300
\$ 530,640	\$ 1,869,172	\$ 1,108,724	\$ 243,911	\$ 11,564,818
\$ 28,350	\$ 475	\$ 96,077	\$ 3,569	\$ 295,216
-	-	-	3,586	74,546
-	-	-	-	425,807
-	-	7,404	-	173,276
28,350	475	103,481	7,155	968,845
438,372	1,576,987	-	190,346	5,092,041
-	-	4,001	-	203,329
63,918	291,710	-	46,410	474,297
-	-	1,001,242	-	3,134,699
-	-	-	-	1,691,607
63,918	291,710	1,005,243	46,410	5,503,932
\$ 530,640	\$ 1,869,172	\$ 1,108,724	\$ 243,911	\$ 11,564,818

**Bloomington Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
May 31, 2023**

Total fund balance - governmental funds (page 19)	\$ 5,503,932
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,703,139
Interest expense is not subject to accrual in governmental funds.	(143,425)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(109,396)
Net pension liability is not recorded in governmental funds.	(1,031,833)
The net OPEB liability is not recorded in governmental funds.	(111,249)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(9,840,400)
Difference in expected and actual experience on pension investments	28,656
Difference in expected and actual experience, OPEB liability	(34,790)
Difference in projected and actual earnings on pension investments	714,355
Change in actuarial assumptions, OPEB liability	(81)
Deferred pension contribution	54,639

Net position of governmental activities (page 15)	\$ 11,733,547
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See accompanying notes.

**Bloomington Park District
 Combined Statement of Revenues, Expenditures and Changes
 in Fund Balances - Governmental Funds
 For the Year Ended May 31, 2023**

	<u>General</u>	<u>Special Recreation</u>
Revenues:		
Taxes	\$ 1,825,582	\$ 946,516
Intergovernmental:		
Contribution	13,515	-
State replacement taxes	29,496	-
Charges for service	-	1,598,072
Interest	43,150	43,396
Miscellaneous	104,821	104,909
	<u>2,016,564</u>	<u>2,692,893</u>
Total revenues		
Expenditures:		
Current:		
General government	1,011,459	1,124,152
Culture and recreation	745,759	1,211,985
Capital outlay	49,621	-
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	11,835	-
	<u>1,818,674</u>	<u>2,336,137</u>
Total expenditures		
Revenues over (under) expenditures before other financing sources (uses)	<u>197,890</u>	<u>356,756</u>

(cont'd)

Revenue				
<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Museum</u>	<u>Total Governmental Funds</u>
\$ 435,180	\$ 1,531,834	\$ -	\$ 140,346	\$ 4,879,458
-	-	282,331	-	295,846
-	-	-	-	29,496
-	-	-	5,960	1,604,032
1,092	8,315	14,205	2,150	112,308
100,000	-	11,549	5,349	326,628
<u>536,272</u>	<u>1,540,149</u>	<u>308,085</u>	<u>153,805</u>	<u>7,247,768</u>
-	-	-	149,061	2,284,672
536,167	-	-	26,689	2,520,600
-	-	669,553	-	719,174
-	1,747,000	-	-	1,747,000
49	309,406	-	30	321,320
<u>536,216</u>	<u>2,056,406</u>	<u>669,553</u>	<u>175,780</u>	<u>7,592,766</u>
<u>56</u>	<u>(516,257)</u>	<u>(361,468)</u>	<u>(21,975)</u>	<u>(344,998)</u>

Bloomington Park District
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds (cont'd)
For the Year Ended May 31, 2023

	Special	
	General	Recreation
Other financing sources (uses):		
Issuance of debt	\$ -	\$ -
Transfers in	-	-
Transfers out	(75,000)	-
Total other financing sources (uses)	(75,000)	-
Net changes in fund balances	122,890	356,756
Fund balances, beginning of the year	1,810,333	1,806,672
Fund balances, end of the year	\$ 1,933,223	\$ 2,163,428

See accompanying notes.

Recreation				
<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Museum</u>	<u>Total Governmental Funds</u>
\$ -	\$ 537,150	\$ 213,250	\$ -	\$ 750,400
-	-	75,000	-	75,000
-	-	-	-	(75,000)
-	537,150	288,250	-	750,400
56	20,893	(73,218)	(21,975)	405,402
63,862	270,817	1,078,461	68,385	5,098,530
\$ 63,918	\$ 291,710	\$ 1,005,243	\$ 46,410	\$ 5,503,932

**Bloomington Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended May 31, 2023**

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net change in fund balances (deficit) - total governmental funds (page 24)	\$ 405,402
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.</p>	
Depreciation expense	(1,119,049)
Capital asset additions	235,087
<p>The change in the accrued interest payable in the statement of net position does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.</p>	
	12,840
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Bond issuance	(750,400)
Principal repayments	1,747,000
<p>Repayment of the installment contract payable requires the use of current financial resources of governmental funds, but is not reported as an expense in the government-wide financial statements</p>	
	8,171
<p>Outflows and inflows related to the net pension liability (asset), as well as the change in the net pension liability (asset), are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
	(34,959)
<p>Outflows and inflows related to the net OPEB liability are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
	2,467
<p>Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
	4,397
Change in net position of governmental activities (page 17)	\$ 510,956

See accompanying notes.

**Bloomington Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,818,351	\$ 1,825,582	\$ 7,231
Intergovernmental - contribution	13,515	13,515	-
Intergovernmental - state replacement taxes	7,500	29,496	21,996
Interest	2,262	43,150	40,888
Miscellaneous	83,985	104,821	20,836
Total revenues	1,925,613	2,016,564	90,951
Expenditures:			
Current:			
General government administration	1,184,945	1,011,459	173,486
Culture and recreation building and grounds	902,466	745,759	156,707
Interest and fiscal charges	13,450	11,835	1,615
Capital outlay	53,349	49,621	3,728
Total expenditures	2,154,210	1,818,674	335,536
Revenues over (under) expenditures before other financing uses	(228,597)	197,890	426,487
Other financing uses - transfers to Capital Projects Fund	(75,000)	(75,000)	-
Changes in fund balance	\$ (303,597)	122,890	\$ 426,487
Fund balance, beginning of the year		1,810,333	
Fund balance, end of the year		\$ 1,933,223	

See accompanying notes.

**Bloomington Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the year ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 947,446	\$ 946,516	\$ (930)
Charges for services	1,366,981	1,598,072	231,091
Interest	2,375	43,396	41,021
Miscellaneous	55,430	104,909	49,479
Total revenues	2,372,232	2,692,893	320,661
Expenditures:			
General government:			
Administration	1,297,625	1,124,152	173,473
Culture and recreation:			
Building and grounds	147,016	136,448	10,568
Programs	920,017	787,708	132,309
Pool	305,350	287,829	17,521
Total expenditures	2,670,008	2,336,137	333,871
Net changes in fund balance	\$ (297,776)	356,756	\$ 654,532
Fund balance, beginning of the year		1,806,672	
Fund balance, end of the year		\$ 2,163,428	

See accompanying notes.

**Bloomington Park District
Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the year ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 435,504	\$ 435,180	\$ (324)
WDSRA reimbursement	100,000	100,000	-
Interest	95	1,092	997
Total revenues	<u>535,599</u>	<u>536,272</u>	<u>673</u>
Expenditures:			
Culture and recreation:			
WDSRA contribution	536,504	536,167	337
Debt service:			
Interest and fiscal charges	-	49	(49)
Total expenditures	<u>536,504</u>	<u>536,216</u>	<u>288</u>
Net changes in fund balance	<u>\$ (905)</u>	<u>56</u>	<u>\$ 1,010</u>
Fund balance, beginning of the year		<u>63,862</u>	
Fund balance, end of the year		<u>\$ 63,918</u>	

See accompanying notes.

Bloomington Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Bloomington Park District (Park District) is organized under the 1970 Illinois Constitution, and is located in DuPage County, Illinois. The Park District operates under a Commissioner/Director form of government (an elected board of five Park District Commissioners) and provides the following services as authorized by its charter: traditional parks and recreational services and programs, and general administrative services.

The accounting policies of the Bloomington Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

B. Government-wide and Fund Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Park District does not allocate indirect expenses to functions in the statement of activities. Program revenues 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. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements – Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets/deferred outflows, liabilities/deferred inflows, net position/fund equity, revenues, and expenditures.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

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

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

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

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

Fund Financial Statements (cont'd)

2. The same element of the individual governmental fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental funds combined.
3. In addition, any other governmental fund that the Park District believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds. Major individual funds are reported as separate columns in the fund financial statements.

The Park District reports the following major governmental funds:

General Fund – Accounts for the Park District's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Fund – Accounts for all the revenues and expenditures resulting from the Park District's community programs. Revenue is derived mainly from program fees and expenditures consist of salaries, supplies and contractual services.

Special Recreation Fund – This fund is used for expenditures made to the Western DuPage Special Recreation Association (WDSRA). The Park District makes payments to WDSRA in order to provide special recreation programs to the physically and mentally handicapped within their district. Revenue to finance the payments is derived primarily from local property taxes.

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, interest, and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for the acquisition of fixed assets, or construction of major capital projects.

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

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

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

Fund Financial Statements (cont'd)

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.

Intergovernmental aids and grants are recognized as revenues in the period the Park District is entitled the resources and the amounts are available. Amounts owed to the Park District which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as unearned revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

For governmental fund financial statements, unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period.

Unearned revenues also arise when resources are received before the Park District has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

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

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

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

Government-wide Financial Statements – The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

All Financial Statements – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The Park District's cash consists of demand deposits and cash on hand.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

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

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

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Savings accounts, certificates of deposit, time accounts, or any other investment constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or the United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by the Federal Deposit Insurance Corporation and other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Money market mutual funds, including the Illinois Park District Liquid Asset Fund, which invests only in bonds, notes, certificates of indebtedness, Treasury bills, other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Illinois Funds, for which the Illinois Treasurer's office has regulatory oversight.

The Park District has adopted an investment policy. That policy follows the State statute for allowable investments.

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

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

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

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

Interest Rate Risk – The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Park District's policy does not specifically address interest rate risk. However, the policy requires the Park District's investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk – State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Park District's policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

Concentration of Credit Risk – The Park District's policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The Park District operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Park District.

Custodial Credit Risk – Deposits – The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of May 31, 2023, all of the Park District's deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments – The Park District's investment policy requires all securities to be collateralized to the extent of 100% of the fair market value of the investment.

The Illinois Park District Liquid Asset Fund Plus (IPDLAF+) is a class of the Illinois Portfolio, a series of the Illinois Trust, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

See Note IV.A. for further information.

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

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

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$1,153,611,525 for the calendar year 2022.

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes levied during the current year are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and property tax deferred inflows of resources.

No provision has been made for an allowance for doubtful amounts since the Park District historically collects over 99% of the taxes levied each year.

3. Capital Assets

Government-wide Financial Statements – Capital assets, which include property, plant and equipment, and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

3. Capital Assets (cont'd)

Government-wide Financial Statements (cont'd)

The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend assets' lives, is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government is depreciated using the straight-line method 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

Fund Financial Statements – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

4. Compensated Absences

Full-time employees earn a specified amount of vacation and sick leave each year which is dependent upon the length of the employee's continuous full-time service at the Park District. As of each individual employee's anniversary date of hire, eligible employees are permitted to carry forward vacation hours in the amount of forty hours. Any hours exceeding the maximum accrual are forfeited. Because anniversary dates of hire do not coincide with the Park District's year end, the Park District estimates the amount of compensated absences that will become due within one year. The Park District follows the first-in, first-out (FIFO) approach to estimate the portion of the vacation accrual as of May 31 that will be used in the subsequent year. The General Fund and Recreation Fund are used to liquidate the liability for compensated absences.

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

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

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

5. Long-term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures.

6. Equity Classifications

Government-wide Statements – Equity is classified as net position and displayed in three components:

- a. **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted net position** – Consists of net positions with constraints placed on their 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 legislation.
- c. **Unrestricted net position** – All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements – In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

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

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

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

6. **Equity Classifications (cont'd)**

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District's Board of Park Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions are in the form of ordinances approved by the Board. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. Although the Park District's management has the authority to assign fund balances, the Park District has not formally adopted a policy that delegates the authority to assign fund balances. Any residual fund balance is reported as unassigned in the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The Park District's fund balances have the following restrictions, commitments and assignments:

General Fund – \$169,357 of fund balance is considered nonspendable, which includes \$165,029 working cash and \$4,328 for prepaid items. \$72,259 is considered restricted, which includes \$18,472 for liability insurance, \$31,304 for IMRF expenditures, \$9,346 for FICA expenditures, \$3,221 for audit expenditures and \$9,916 for paving and lighting expenditures. The remaining fund balance is considered unassigned.

Recreation Fund –\$29,971 of fund balance is considered nonspendable and is comprised of prepaid items. All the remaining fund balance is considered assigned for the purposes of the fund, which accounts for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

Special Recreation Fund – The entire fund balance is restricted for ADA improvements and to provide special recreation services.

Debt Service Fund – The entire fund balance is restricted for debt service.

Capital Projects Fund – \$4,001 of fund balance is considered nonspendable for prepaid items. The remaining fund balance is considered assigned for purposes of the fund.

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

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

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Equity Classifications (cont'd)

Museum Fund – The entire fund balance is restricted for museum expenditures.

The Park District assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

7. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government reports deferred pension costs and deferred OPEB amounts in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability (asset) and investment experience. Deferred OPEB amounts arise from deferred recognition of certain changes in the net OPEB liability.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until then. The government reports deferred pension costs, deferred OPEB amounts and deferred property taxes in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability (asset) and investment experience. Deferred OPEB amounts arise from deferred recognition of certain changes in the net OPEB liability.

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

II. Reconciliation of Government-wide and Fund Financial Statements

One element of the reconciliation between the statement of revenues, expenditures and changes in fund balance to the statement of activities states “Outflows and inflows related to the net pension liability (asset), as well as the change in the net pension liability (asset), are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$34,959 difference are as follows:

Service cost	\$ (139,369)
Interest on the total pension liability	(718,941)
Employee contributions	68,173
Projected earnings on plan investments	785,589
Other changes in plan fiduciary net position	(61,336)
Recognition of inflow of resources due to liabilities	19,801
Recognition of inflow of resources due to assets	(147,771)
Pension expense recognized in the fund financial statements for calendar year 2022	158,895
Net adjustments to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental activities	\$ (34,959)

Refer to Note V.D. for further detail.

III. Stewardship, Compliance and Accountability

A. Budgetary Information

- The combined budget and appropriation ordinance is prepared in tentative form by the Park Director, and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative combined budget and appropriation ordinance to obtain taxpayer comments.
- Prior to September 1, the appropriation ordinance, which is generally between fifteen and twenty percent (15-20%) greater than the operating budget, is 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, such that expenditures may exceed the budgeted amount shown but still be less than the appropriated amount.

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

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

A. Budgetary Information (cont'd)

- 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 ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- Management cannot amend the Budget and Appropriation Ordinance. However, expenditures may exceed appropriations at the subobject level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Park Commissioners as outlined above.
- Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash and expenditures to be incurred, which does not differ materially from accounting principles generally accepted in the United States of America.
- All budgets and appropriations are prepared based on the annual fiscal year of the Park District except for the Capital Projects Fund which is prepared on a project basis. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Park District.

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

IV. Detailed Notes For All Fund Types

A. Deposits and Investments

Cash and Investments – The Park District maintains cash and investment pools that are available for use by all funds. Each fund type’s portion of these pools is displayed on the combined balance sheet as “cash and investments.”

At May 31, 2023, cash and investments reported on the statement of net position consisted of:

Cash on hand	\$ 950
Carrying amount of:	
Deposits	1,047,334
Illinois Park District Liquid Asset Fund	3,542,598
Money market	<u>2,042,285</u>
	<u>\$ 6,633,167</u>

Deposits – At year end, the carrying amount of the Park District’s deposits and money market were \$3,089,619, and the bank balance was \$3,097,053, of which \$2,847,053 was not covered by FDIC insurance but was collateralized. In addition, the Park District has petty cash on hand of \$950.

The Park District’s carrying amount of the Illinois Park District Liquid Asset Fund investment was \$3,542,598. The investment meets the criteria contained in GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. This allows the Illinois Park District Liquid Asset Fund, and those local governments investing in these funds, to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

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

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

B. Capital Assets

Capital asset activity for the year ended May 31, 2023, was as follows:

	Balance June 1, 2022	Additions	Retirements	Balance May 31, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 1,463,926	\$ -	\$ -	\$ 1,463,926
Total capital assets not being depreciated	<u>1,463,926</u>	<u>-</u>	<u>-</u>	<u>1,463,926</u>
Capital assets, being depreciated:				
Land improvements	5,230,014	106,783	-	5,336,797
Construction and buildings	17,171,058	56,694	-	17,227,752
Machinery and equipment	3,092,921	36,733	-	3,129,654
Vehicles	292,747	34,877	20,210	307,414
Total capital assets being depreciated	<u>25,786,740</u>	<u>235,087</u>	<u>20,210</u>	<u>26,001,617</u>
Less accumulated depreciation for:				
Land improvements	2,080,290	295,061	-	2,375,351
Construction and buildings	5,073,347	548,507	-	5,621,854
Machinery and equipment	2,249,858	256,462	-	2,506,320
Vehicles	260,070	19,019	20,210	258,879
Total accumulated depreciation	<u>9,663,565</u>	<u>1,119,049</u>	<u>20,210</u>	<u>10,762,404</u>
Total capital assets being depreciated, net	<u>16,123,175</u>	<u>(883,962)</u>	<u>-</u>	<u>15,239,213</u>
Governmental activities' capital assets, net	<u>\$ 17,587,101</u>	<u>\$ (883,962)</u>	<u>\$ -</u>	<u>\$ 16,703,139</u>

Depreciation allocated to General Government and Culture and Recreation totaled \$26,402 and \$1,092,647, respectively.

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

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

C. Interfund Receivables, Payables and Transfers

Transfers between funds on May 31, 2023, were completed for the following reasons:

- \$75,000 was transferred out of the General Fund to the Capital Projects Fund for current year capital outlay expenditures.

Budgeted transfers between funds may not occur if funds are not available.

D. Long-term Obligations

The Park District issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. Bonded indebtedness has also been entered into in prior years to advance several general obligation bonds. General obligation bonds have been issued for general government activities, and are being repaid from applicable resources.

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

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

D. Long-term Obligations (cont'd)

The following represents a summary of current year activity for the general obligation bonds and compensated absences as follows:

	<u>June 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>May 31, 2023</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 10,837,000	\$ 750,400	\$ (1,747,000)	\$ 9,840,400	\$ 1,790,400
Total general obligation bonds	10,837,000	750,400	\$ (1,747,000)	\$ 9,840,400	\$ 1,790,400
Net OPEB liability	132,751	-	(21,502)	111,249	-
Compensated absences	113,793	80,177	(84,574)	109,396	21,879
Net pension liability	-	1,031,833	-	1,031,833	-
Installment contract	8,171	-	(8,171)	-	-
	<u>\$ 11,091,715</u>	<u>\$ 1,862,410</u>	<u>\$ (1,861,247)</u>	<u>\$ 11,092,878</u>	<u>\$ 1,812,279</u>

The total amount of interest charged to expense was \$310,828 for the fiscal year ended May 31, 2023.

<u>Issue</u>	<u>Outstanding</u>
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.	\$ 530,000
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
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.	405,000
General Obligation Voted Park Bonds of 2021A – Due in annual installments of \$105,000 to \$837,000 plus interest at 0.45% to 1.05% through December 15, 2026.	430,000
General Obligation Voted Park Bonds of 2022 – Due in a single annual installment of \$750,400 plus interest at 3.38% through December 15, 2023.	750,400
	<u>\$ 9,840,400</u>

The Park District will repay the alternate revenue bonds through the issuance, from time to time, of general obligation bonds or notes, to the fullest extent permitted by law.

The General Fund is used to liquidate pension liabilities.

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

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

E. Long-term Obligations (cont'd)

Debt Service Requirements to Maturity

Year Ending May 31,	Principal	Interest	Total
Series 2012B	\$ 530,000	\$ 10,600	\$ 540,600
Series 2017A	-	257,588	257,588
Series 2018A	405,000	10,327	415,327
Series 2021A	105,000	3,350	108,350
Series 2022	750,400	25,364	775,764
2024	1,790,400	307,229	2,097,629
2025	555,000	260,361	815,361
2026	575,000	246,178	821,178
2027	585,000	231,293	816,293
2028	490,000	215,888	705,888
2029 – 2033	2,680,000	849,386	3,529,386
2034 – 2038	3,165,000	368,472	3,533,472
	<u>\$ 9,840,400</u>	<u>\$ 2,478,807</u>	<u>\$ 12,319,207</u>

F. Installment Contracts

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

	June 1, 2022	Additions	Reductions	May 31, 2023	Due Within One Year
2018 – Due in monthly installments of \$1,469 including interest at 0.50% through July 1, 2022.	\$ 8,171	\$ -	\$ (8,171)	\$ -	\$ -

The installment contract is secured by fitness equipment. The District had the option to purchase the equipment for \$1 at the end of the contract, and exercised this option.

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

V. Other Information

A. Risk Management – Property, Casualty and Liability

The Park 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 June 1, 1991, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

The following table is a summary of the coverage in effect for the period January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property			
- All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members Declaration 11
- Flood/except Zones A&V	\$ 1,000	\$ 1,000,000	\$100,000,000/occurrence/ annual aggregate
- Flood, Zones A&V	\$ 1,000	\$ 1,000,000	\$50,000,000/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 /	\$ 1,000	Included	\$25,000,000
Tax Revenue Interruption	\$ 1,000	\$ 1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values
Business interruption, rental income	\$ 1,000		\$100,000/reported values \$500,000/\$2,500,000/ nonreported values
Off Premises Service Interruption	24 hours	N/A	\$25,000,000 Other sublimits apply – refer to coverage document

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

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

A. **Risk Management – Property, Casualty and Liability** (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Boiler and machinery, property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment breakdown – Property damage included
Business income	48 hours	N/A	Included – other sublimits apply–refer to coverage document
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
Workers' compensation	N/A	\$ 500,000	Statutory
- Employer's liability		\$ 500,000	\$3,500,000 employer's liability
Liability			
- 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 motorist	None	\$ 500,000	\$1,000,000/occurrence
-Communicable disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate;\$ 5,000,000 aggregate all members
Pollution liability – liability, third party	None	\$ 25,000	\$5,000,000/occurrence
Pollution liability – property, first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate

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

V. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Outbreak expense			\$1 million aggregate policy limit
- Outbreak suspension	24 hours	N/A	\$5,000/\$25,000/all day locations \$150,000/\$500,000 aggregate
- Workplace violence Suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
- Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
Information security and privacy insurance with electronic media liability coverage			
- Breach response	\$ 1,000	\$ 50,000	\$500,000/occurrence/annual aggregate
- Business interruption due to Security Breach	8 hours	\$ 50,000	\$750,000/occurrence/annual aggregate
- Business interruption due to system failure	8 hours	\$ 50,000	\$500,000/occurrence/annual aggregate
- Dependent business loss due to security breach	8 hours	\$ 50,000	\$750,000/occurrence/annual aggregate
- Liability	\$ 1,000	\$ 50,000	\$2,000,000/occurrence/annual aggregate
- eCrime	\$ 1,000	\$ 50,000	\$75,000/occurrence/annual aggregate
- Criminal reward	\$ 1,000	\$ 50,000	\$25,000/occurrence/annual aggregate
Deadly weapon response			
- Liability	\$ 1,000	\$ 9,000	\$500,000 per occ/\$2,500,000 annual agg. for all members
- First party property	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit

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

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

A. **Risk Management – Property, Casualty and Liability** (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Deadly weapon response (cont'd)			
- Crisis mgmt. services	\$ 1,000	\$ 9,000	\$250,000 per occ as part of overall limit
- Counseling/funeral expenses	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit
- Medical expenses	\$ 1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit
- AD&D	\$ 1,000	\$ 9,000	\$50,000 per person/\$500,000 annual agg as part of overall limit
Volunteer medical accident	None	\$ 5,000	\$5,000 medical expense excess of any other collectible insurance
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
Unemployment compensation	N/A	N/A	Statutory

Losses exceeding the per-occurrence self-insured and reinsurance limit would be the responsibility of the Park District. Insurance coverage exceeded settlements in fiscal years 2023, 2022 and 2021.

As a member of PDRMA's Property/Casualty Program, the Park 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 Bloomington Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's Board of Park Commissioners. The Park 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 investigation 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.

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

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

A. **Risk Management – Property, Casualty and Liability** (cont'd)

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. The Park District's portion of the overall equity of the pool is 0.354%, or \$202,282.

Since 96.36% 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 member balances are adjusted annually, as more recent loss information becomes available.

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at 2033 Burlington Avenue, Lisle, IL 60532.

B. **Risk Management – Health Care**

Since March 1, 2013, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreational 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 coverage available to their employees, and pay premiums accordingly.

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

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

B. **Risk Management – Health Care** (cont'd)

As a member of the PDRMA Health Program, the Park 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 the 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 any surplus of the pool, based on a decision of the Health Program Council.

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.

A complete financial statement for the Program can be obtained from the Agency's administrative offices at 2033 Burlington Avenue, Lisle, IL 60532.

C. **Joint Ventures, Jointly Governed Organizations and Related Organizations**

The Park District is a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of eight 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 .0400 cents per \$100 of its equalized assessed valuation. The Park District contributed \$536,167 to WDSRA during the current fiscal year.

The Park 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 among the members in accordance with an equitable formula as determined by a unanimous vote of WDSRA's Board of Directors.

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

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

General Information About the Pension Plan

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

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

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

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

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

Retirees and beneficiaries	34
Inactive, non-retired members	62
Active members	29
Total	125

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$119,892 at January 1, 2023 and 2022, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 67, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2023 and 2022 were 8.19 and 9.58 percent, respectively. The Park District's contribution to the Plan totaled \$158,895 in fiscal year ended May 31, 2023, which was equal to its annual required contribution.

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

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

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

Net Pension Liability (Asset) – The Park District's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

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

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

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2022, was 21 years.

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

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

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

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

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

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

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05% as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of December 30, 2022, and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 97 years (through 2119).

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

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

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

Changes in Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance at 12/31/21	\$ 10,045,727	\$ 10,949,444	\$ (903,717)
Changes for the year:			
Service cost	139,369	-	139,369
Interest	718,941	-	718,941
Differences between expected and actual experience	(15,624)	-	(15,624)
Changes in assumptions	-	-	-
Contributions – employer	-	163,669	(163,669)
Contributions - employee	-	68,173	(68,173)
Net investment income	-	(1,263,370)	1,263,370
Benefit payments, including refunds of employee contributions	(397,981)	(397,981)	-
Other changes	-	(61,336)	61,336
Net changes	444,705	(1,490,845)	1,935,550
Balances at 12/31/22	\$ 10,490,432	\$ 9,458,599	\$ 1,031,833

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ 2,331,927	\$ 1,031,833	\$ 14,307

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

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

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

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

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

For the year ended May 31, 2023, the Park District recognized pension expense of \$158,895. The General Fund is used to liquidate pension liabilities. At May 31, 2023, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 37,969	\$ 9,313	\$ 28,656
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	<u>714,355</u>	<u>-</u>	<u>714,355</u>
Subtotal	752,324	9,313	743,011
Contributions to the plan after the measurement date of December 31, 2022, and before the reporting date of May 31, 2023	<u>54,639</u>	<u>-</u>	<u>54,639</u>
Total deferred outflows (inflows) of resources	<u>\$ 806,963</u>	<u>\$ 9,313</u>	<u>\$ 797,650</u>

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ (12,482)
2024	113,889
2025	231,813
2026	<u>409,791</u>
	<u>\$ 743,011</u>

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

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

E. **Other Post-Employment Benefits (OPEB)**

Plan Description – The Park District provides limited health care insurance coverage for its eligible retired employees. Full-time employees who retire and are eligible for a pension under the IMRF Plan can elect to continue their medical insurance for life by paying the full price of the insurance under the pension plan offered by the Park District. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The Park District accounts for the plan in the government-wide financial statements as a single employer plan. The plan does not issue a stand-alone financial report. The general fund is used to liquidate other post-employment benefit liabilities.

At September 30, 2022, date of the actuarial valuation, the OPEB Retiree Healthcare Plan membership consisted of:

Total active employees	22
Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
	-
Total	23

Funding Policy – The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Net OPEB Liability

The Park District's net OPEB liability was measured as of September 30, 2021, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$	111,249
Plan fiduciary net position		-
Net OPEB liability	\$	111,249

Retiree Lapse Rates – 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – The percentage of active employees assumed to continue the participation from the active medical plan into the retiree medical plan upon retirement is based on the current population. The percent of the active employees who have waived active coverage but are assumed to elect retiree medical coverage upon retirement is based on the current population.

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

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

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

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of September 30, 2022, with a measurement date of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.89% to 9.85%
Discount rate	4.02% (2.26% in 2021)
Price inflation	2.25%
Investment rate of return	N/A

The mortality rates had the same basis as the respective pension plan. The health care trend rate by calendar year is as follows:

<u>Fiscal Year</u>	<u>Medical</u>	<u>Prescription Drug</u>
2024	5.70 %	7.50 %
2025	5.60	7.25
2026	5.50	7.00
2027	5.40	6.75
2028	5.30	6.50
2029	5.20	6.25
2030	5.10	6.00
2031	5.00	6.25
2032	4.90	6.00
2033	4.80	5.75
2034	4.70	5.50
2035	4.60	5.25
2036	4.50	5.00
2037	4.50	4.75
2038	4.50	4.50
Subsequent	4.50	4.50

Discount Rate – The discount rate used to measure the total OPEB liability is based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate. The District does not have a trust dedicated exclusively to the payment of OPEB benefits and, therefore, only the municipal bond rate is used in determining the total OPEB liability. The discount rate was based upon the General Obligation Municipal Bond Rate as of September 30, 2022.

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

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

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

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance 6/1/21	\$ 132,751	\$ -	\$ 132,751
Changes for the year:			
Service cost	5,032	-	5,032
Interest	3,020	-	3,020
Differences between expected and actual experience	(11,029)	-	(11,029)
Changes in assumptions	(10,171)	-	(10,171)
Benefit payments from trust	(8,354)	-	(8,354)
Administrative expenses	-	-	-
Net changes	(21,502)	-	(21,502)
Balances at 5/31/22	\$ 111,249	\$ -	\$ 111,249

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Park District, calculated using the discount rate of 4.02%, as well as what the Park District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Net OPEB Liability	\$ 117,887	\$ 111,249	\$ 104,912

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates – The following presents the net OPEB liability of the Park District, as well as what the Park District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 103,343	\$ 111,249	\$ 120,110

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

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

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

Deferred Outflows and Inflows of Resources – At May 31, 2023, the Park District reported deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 68,068	\$ 102,858	\$ (34,790)
Changes in assumptions	13,890	13,971	(81)
Total	\$ 81,958	\$ 116,829	\$ (34,871)

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

Year Ending May 31,	Amount
2024	\$ (2,160)
2025	(2,160)
2026	(2,160)
2027	(2,160)
2028	(2,160)
Thereafter	(24,071)
	\$ (34,871)

Changes in Actuarial Assumptions – Assumption changes from the prior valuation and measurement date include an increase in the discount rate from 2.26% to 4.02%, valuation-year per capita health costs and retiree contribution rates were updated, trend rates on per capita health costs and contribution rates were modified, and the excise tax was removed.

REQUIRED SUPPLEMENTARY INFORMATION

**Bloomington Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:			
Service cost	\$ 139,369	\$ 129,308	\$ 153,002
Interest on the total pension liability	718,941	676,220	668,250
Benefit changes	-	-	-
Difference between expected and actual experience	(15,624)	170,429	(230,208)
Assumption changes	-	-	(93,753)
Benefit payments and refunds	<u>(397,981)</u>	<u>(385,484)</u>	<u>(365,564)</u>
Net changes in total pension liability	444,705	590,473	131,727
Total pension liability - beginning	<u>10,045,727</u>	<u>9,455,254</u>	<u>9,323,527</u>
Total pension liability - ending	<u>\$ 10,490,432</u>	<u>\$ 10,045,727</u>	<u>\$ 9,455,254</u>
Plan Fiduciary Net Position:			
Employer contributions	\$ 163,669	\$ 179,054	\$ 170,522
Employee contributions	68,173	64,849	60,376
Pension plan net investment income (expense)	(1,263,370)	1,576,797	1,185,620
Benefit payments and refunds	(397,981)	(385,484)	(365,564)
Other	<u>(61,336)</u>	<u>(62,263)</u>	<u>60,989</u>
Net changes in plan fiduciary net position	(1,490,845)	1,372,953	1,111,943
Plan fiduciary net position - beginning	<u>10,949,444</u>	<u>9,576,491</u>	<u>8,464,548</u>
Plan fiduciary net position - ending	<u>\$ 9,458,599</u>	<u>\$ 10,949,444</u>	<u>\$ 9,576,491</u>
Net pension liability (asset)	<u>\$ 1,031,833</u>	<u>\$ (903,717)</u>	<u>\$ (121,237)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>90.16%</u>	<u>109.00%</u>	<u>101.28%</u>
Covered valuation payroll	<u>\$ 1,497,958</u>	<u>\$ 1,423,324</u>	<u>\$ 1,336,370</u>
Net pension liability as a percentage of covered valuation payroll	<u>68.88%</u>	<u>-63.49%</u>	<u>-9.07%</u>

Note - The Park District adopted GASB 68 for the year ended May 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 151,173	\$ 141,366	\$ 147,135	\$ 159,271	\$ 154,453
634,661	616,466	589,834	554,433	518,411
-	-	-	-	-
34,454	(162,342)	193,032	35,054	33,775
-	271,165	(262,990)	(21,551)	10,387
<u>(350,234)</u>	<u>(324,090)</u>	<u>(293,979)</u>	<u>(243,791)</u>	<u>(213,420)</u>
470,054	542,565	373,032	483,416	503,606
8,853,473	8,310,908	7,937,876	7,454,460	6,950,854
<u>\$ 9,323,527</u>	<u>\$ 8,853,473</u>	<u>\$ 8,310,908</u>	<u>\$ 7,937,876</u>	<u>\$ 7,454,460</u>
\$ 169,148	\$ 177,465	\$ 171,400	\$ 174,495	\$ 171,431
76,052	63,385	63,015	63,633	65,033
1,325,250	(387,352)	1,128,602	418,069	31,063
(350,234)	(324,090)	(293,979)	(243,791)	(213,420)
<u>36,548</u>	<u>14,615</u>	<u>(52,748)</u>	<u>47,977</u>	<u>(68,104)</u>
1,256,764	(455,977)	1,016,290	460,383	(13,997)
<u>7,207,784</u>	<u>7,663,761</u>	<u>6,647,471</u>	<u>6,187,088</u>	<u>6,201,085</u>
<u>\$ 8,464,548</u>	<u>\$ 7,207,784</u>	<u>\$ 7,663,761</u>	<u>\$ 6,647,471</u>	<u>\$ 6,187,088</u>
<u>\$ 858,979</u>	<u>\$ 1,645,689</u>	<u>\$ 647,147</u>	<u>\$ 1,290,405</u>	<u>\$ 1,267,372</u>
<u>90.79%</u>	<u>81.41%</u>	<u>92.21%</u>	<u>83.74%</u>	<u>83.00%</u>
<u>\$ 1,474,698</u>	<u>\$ 1,405,450</u>	<u>\$ 1,400,335</u>	<u>\$ 1,414,059</u>	<u>\$ 1,435,771</u>
<u>58.25%</u>	<u>117.09%</u>	<u>46.21%</u>	<u>91.26%</u>	<u>88.27%</u>

**Bloomington Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years**

Fiscal Year Ended May 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 158,895	\$ 158,895	\$ -	\$ 1,544,920	10.28 %
2022	164,469	164,469	-	1,455,283	11.30
2021	172,115	172,115	-	1,351,464	12.74
2020	179,245	179,245	-	1,432,470	12.51
2019	179,430	179,430	-	1,477,863	12.14
2018	173,763	173,763	-	1,402,775	12.39
2017	174,495	174,495	-	1,414,059	12.34
2016	171,431	171,431	-	1,435,771	11.94

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note - The Park District adopted GASB 68 for the year ended May 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

**Bloomington Park District
Other Post-employment Benefits Retiree Healthcare Plan
Required Supplementary Information - Schedule of Changes
in the Employer's Net OPEB Liability and Related Ratios
May 31,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability:			
Service cost	\$ 5,032	\$ 6,452	\$ 11,738
Interest	3,020	2,853	6,695
Difference between expected and actual experience	(11,029)	3,020	(126,652)
Changes in assumptions	(10,171)	(1,826)	(672)
Benefit payments, including refunds of member contributions	(8,354)	(765)	(15,982)
Net change in total OPEB liability	(21,502)	9,734	(124,873)
Total OPEB liability, beginning of year	<u>132,751</u>	<u>123,017</u>	<u>247,890</u>
Total OPEB liability, end of year	\$ 111,249	\$ 132,751	\$ 123,017
Plan fiduciary net position, beginning of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position, end of year	\$ -	\$ -	\$ -
Employer's net OPEB liability	<u>\$ 111,249</u>	<u>\$ 132,751</u>	<u>\$ 123,017</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	<u>\$ 959,225</u>	<u>\$ 1,398,983</u>	<u>\$ 1,171,090</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>11.60%</u>	<u>9.49%</u>	<u>10.50%</u>

Note: The Park District adopted GASB 75 in the fiscal year ended May 31, 2019, and will build a ten-year history prospectively. There is no actuarially determined contribution (ADC) or employer contribution in relation to the ADC as there is no trust that exists for funding the OPEB liabilities.

See independent auditor's report.

2020	2019
\$ 4,451	\$ 4,778
5,127	4,800
104,694	-
22,146	(5,439)
<u>(13,465)</u>	<u>(12,585)</u>
122,953	(8,446)
<u>124,937</u>	<u>133,383</u>
<u>\$ 247,890</u>	<u>\$ 124,937</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 247,890</u>	<u>\$ 124,937</u>
<u>0.00%</u>	<u>0.00%</u>
<u>\$ 1,125,395</u>	<u>\$ 814,543</u>
<u>22.03%</u>	<u>15.34%</u>

SUPPLEMENTARY INFORMATION

**Bloomington Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the year ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,532,975	\$ 1,531,834	\$ (1,141)
Interest	320	8,315	7,995
Total revenues	1,533,295	1,540,149	6,854
Expenditures:			
Debt service:			
Principal retirement	1,747,000	1,747,000	-
Interest and fiscal charges	308,962	309,406	(444)
Total expenditures	2,055,962	2,056,406	(444)
Revenues under expenditures before other financing sources	(522,667)	(516,257)	6,410
Other financing sources - issuance of debt	525,450	537,150	11,700
Net changes in fund balance	\$ 2,783	20,893	\$ 18,110
Fund deficit, beginning of the year		270,817	
Fund balance, end of the year		\$ 291,710	

See independent auditor's report.

**Bloomington Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Intergovernmental:			
Grants and contributions	\$ 709,500	\$ 282,331	\$ (427,169)
Interest	955	14,205	13,250
Miscellaneous	-	11,549	11,549
Total revenues	710,455	308,085	(402,370)
Expenditures - capital outlay	1,582,073	669,553	912,520
Revenues under expenditures before other financing sources	(871,618)	(361,468)	510,150
Other financing sources:			
Issuance of debt	198,510	213,250	14,740
Transfers from General Fund	75,000	75,000	-
Total other financing sources	273,510	288,250	14,740
Net changes in fund balance	\$ (598,108)	(73,218)	\$ 524,890
Fund balance, beginning of the year		1,078,461	
Fund balance, end of the year		\$ 1,005,243	

See independent auditor's report.

**Bloomington Park District
Museum Fund (Nonmajor)
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the year ended May 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 140,104	\$ 140,346	\$ 242
Charges for services	6,200	5,960	(240)
Interest	64	2,150	2,086
Miscellaneous	4,165	5,349	1,184
Total revenues	150,533	153,805	3,272
Expenditures:			
General government:			
Administration	156,880	149,061	7,819
Interest and fiscal charges	-	30	(30)
Culture and recreation:			
Building and grounds	16,900	11,052	5,848
Programs	26,250	15,637	10,613
Total expenditures	200,030	175,780	24,250
Net changes in fund balance	\$ (49,497)	(21,975)	\$ 27,522
Fund balance, beginning of the year		68,385	
Fund balance, end of the year		\$ 46,410	

See accompanying notes.

Bloomington Park District
Schedule of General Obligation Debt to Maturity
For the Year Ended May 31, 2023

Year Ending May 31,	Total		General Obligation Refunding Park Bonds, Series 2012B Dated October 2, 2012		General Obligation Voted Park Bonds Series 2017A Dated May 31, 2017	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,790,400	\$ 307,229	\$ 530,000	\$ 10,600	\$ -	\$ 257,588
2025	555,000	260,361	-	-	450,000	257,588
2026	575,000	246,178	-	-	465,000	244,088
2027	585,000	231,293	-	-	475,000	230,138
2028	490,000	215,888	-	-	490,000	215,888
2029	505,000	201,188	-	-	505,000	201,188
2030	520,000	186,038	-	-	520,000	186,038
2031	535,000	170,436	-	-	535,000	170,436
2032	550,000	154,388	-	-	550,000	154,388
2033	570,000	137,336	-	-	570,000	137,336
2034	590,000	117,388	-	-	590,000	117,388
2035	610,000	96,736	-	-	610,000	96,736
2036	630,000	75,386	-	-	630,000	75,386
2037	655,000	51,762	-	-	655,000	51,762
2038	680,000	27,200	-	-	680,000	27,200
	\$ 9,840,400	\$ 2,478,807	\$ 530,000	\$ 10,600	\$ 7,725,000	\$ 2,423,148

See independent auditor's report.

General Obligation Voted Park Bonds Series 2018A Dated February 6, 2018		General Obligation Limited Tax Park Bonds Series 2021A Dated November 2, 2021		General Obligation Limited Tax Park Bonds Series 2022 Dated November 15, 2022	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 405,000	\$ 10,327	\$ 105,000	\$ 3,350	\$ 750,400	\$ 25,364
-	-	105,000	2,773	-	-
-	-	110,000	2,090	-	-
-	-	110,000	1,155	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 405,000</u>	<u>\$ 10,327</u>	<u>\$ 430,000</u>	<u>\$ 9,368</u>	<u>\$ 750,400</u>	<u>\$ 25,364</u>

PART III – STATISTICAL SECTION

This part of the Bloomingdale Park District’s 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 Park District’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	72 – 79
These schedules contain trend information to help the reader understand how the Park District’s financial performance and wellbeing have changed over time.	
Revenue Capacity	80 – 85
These schedules contain information to help the reader assess the Park District’s most significant local revenue source, the property tax.	
Debt Capacity	86 - 91
These schedules present information to help the reader assess the affordability of the Park District’s current levels of outstanding debt and the Park District’s ability to issue additional debt in the future.	
Demographic and Economic Information	92 – 93
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District’s financial activities take place, and to help make comparisons over time and with other governments.	
Operating Information	94 – 97
These schedules contain information about the Park District’s operations and resources, to help the reader understand how the Park District’s financial information relates to the services the Park District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

STATISTICAL SECTION

**Bloomington Park District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	2023	2022	2021	2020
Governmental activities:				
Net investment in capital assets	\$ 6,766,662	\$ 6,683,190	\$ 7,311,511	\$ 6,673,710
Restricted	639,326	654,365	476,683	383,444
Unrestricted	4,327,559	3,885,036	2,427,021	2,752,333
Total governmental activities	\$ 11,733,547	\$ 11,222,591	\$ 10,215,215	\$ 9,809,487

Source: Audited financial statements from May 31, 2014 to May 31, 2023.

See independent auditor's report.

May 31,					
2019	2018	2017	2016	2015	2014
\$ 6,607,040	\$ 5,427,662	\$ 5,027,680	\$ 4,248,956	\$ 3,815,997	\$ 3,584,146
562,694	534,270	508,568	592,816	558,420	600,106
2,994,483	3,571,467	2,878,617	2,890,778	3,456,211	3,020,456
\$ 10,164,217	\$ 9,533,399	\$ 8,414,865	\$ 7,732,550	\$ 7,830,628	\$ 7,204,708

**Bloomington Park District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:			
Governmental activities:			
General government	\$ 2,250,066	\$ 1,558,364	\$ 1,413,648
Culture and recreation	4,190,027	3,691,966	3,312,437
Interest on long-term debt	306,992	356,126	363,102
Total governmental activities' expenses	<u>6,747,085</u>	<u>5,606,456</u>	<u>5,089,187</u>
Program revenues:			
Governmental activities:			
Charges for services - recreation	1,640,147	1,209,985	465,639
Capital grants and contributions	295,846	287,051	79,616
Operating grants and contributions	-	-	-
Total governmental activities' revenues	<u>1,935,993</u>	<u>1,497,036</u>	<u>545,255</u>
Net (expense) revenue	<u>(4,811,092)</u>	<u>(4,109,420)</u>	<u>(4,543,932)</u>
General revenues and other changes in net position:			
Governmental activities:			
Property taxes	4,879,458	4,766,626	4,652,297
Intergovernmental - State Replacement Taxes	29,496	26,095	11,972
Interest	112,308	11,664	56,539
Miscellaneous	300,786	312,411	228,852
Total governmental activities	<u>5,322,048</u>	<u>5,116,796</u>	<u>4,949,660</u>
Changes in net position	<u>\$ 510,956</u>	<u>\$ 1,007,376</u>	<u>\$ 405,728</u>

Source: Audited financial statements from May 31, 2014 to May 31, 2023.

See independent auditor's report.

May 31,						
2020	2019	2018	2017	2016	2015	2014
\$ 2,821,292	\$ 2,557,481	\$ 2,323,575	\$ 2,291,528	\$ 2,393,485	\$ 2,065,712	\$ 1,962,387
3,671,620	2,650,322	2,231,070	2,750,952	2,559,596	2,586,739	2,697,297
400,124	421,159	404,047	130,957	170,891	169,551	186,064
<u>6,893,036</u>	<u>5,628,962</u>	<u>4,958,692</u>	<u>5,173,437</u>	<u>5,123,972</u>	<u>4,822,002</u>	<u>4,845,748</u>
1,446,046	1,488,714	1,646,335	1,774,651	1,697,025	1,626,855	1,660,368
249,294	264,718	407,780	267,079	54,457	46,427	559,993
-	-	-	-	-	-	-
<u>1,695,340</u>	<u>1,753,432</u>	<u>2,054,115</u>	<u>2,041,730</u>	<u>1,751,482</u>	<u>1,673,282</u>	<u>2,220,361</u>
<u>(5,197,696)</u>	<u>(3,875,530)</u>	<u>(2,904,577)</u>	<u>(3,131,707)</u>	<u>(3,372,490)</u>	<u>(3,148,720)</u>	<u>(2,625,387)</u>
4,583,619	4,473,732	3,691,035	3,628,014	3,581,299	3,542,963	3,509,282
9,439	7,957	8,978	9,501	7,486	9,344	9,638
137,806	267,902	100,198	43,869	22,516	19,317	25,343
112,102	301,209	222,900	132,638	241,449	203,016	127,447
<u>4,842,966</u>	<u>5,050,800</u>	<u>4,023,111</u>	<u>3,814,022</u>	<u>3,852,750</u>	<u>3,774,640</u>	<u>3,671,710</u>
<u>\$ (354,730)</u>	<u>\$ 1,175,270</u>	<u>\$ 1,118,534</u>	<u>\$ 682,315</u>	<u>\$ 480,260</u>	<u>\$ 625,920</u>	<u>\$ 1,046,323</u>

**Bloomington Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:				
Nonspendable	\$ 169,357	\$ 167,274	\$ 165,938	\$ 165,449
Restricted	72,259	84,027	131,078	60,987
Unassigned	1,691,607	1,559,032	1,393,678	1,328,762
Total General Fund	\$ 1,933,223	\$ 1,810,333	\$ 1,690,694	\$ 1,555,198
All other governmental funds:				
Nonspendable	\$ 33,972	\$ 20,306	\$ 23,218	\$ 18,701
Restricted	402,038	403,064	180,576	157,428
Committed	-	-	-	-
Assigned	3,134,699	2,864,827	2,555,341	2,861,377
Unassigned	-	-	(484,097)	-
Total all other governmental funds	3,570,709	3,288,197	2,275,038	3,037,506
Total all governmental funds	\$ 5,503,932	\$ 5,098,530	\$ 3,965,732	\$ 4,592,704

Source: Audited financial statements from May 31, 2014 to May 31, 2023.

See independent auditor's report.

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

Bloomington Park District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021
Revenues:			
Taxes	\$ 4,879,458	\$ 4,766,626	\$ 4,652,297
Intergovernmental	325,342	313,146	91,588
Charges for services	1,604,032	1,204,927	455,325
Interest	112,308	11,664	56,539
Miscellaneous	326,628	312,056	238,606
Total revenues	7,247,768	6,608,419	5,494,355
Expenditures:			
General Government	2,284,672	1,986,128	1,777,190
Culture and Recreation	2,520,600	2,291,147	1,799,780
Capital Outlay	719,174	620,287	513,964
Debt Service:			
Principal retirement	1,747,000	1,485,000	935,000
Interest and fiscal charges	321,320	360,059	382,758
Total expenditures	7,592,766	6,742,621	5,408,692
Revenues over (under) expenditures before other financing sources (uses)	(344,998)	(134,202)	85,663
Other financing sources (uses):			
Issuance of debt	750,400	1,267,000	-
Premium on debt insurance	-	-	-
Payments to escrow agent	-	-	-
Disposal of capital assets	-	-	-
Transfers in	75,000	50,000	512,585
Transfers out	(75,000)	(50,000)	(512,585)
Total other financing sources (uses)	750,400	1,267,000	-
Net changes in fund balances	\$ 405,402	\$ 1,132,798	\$ 85,663
Debt service as a percentage of noncapital expenditures	28.10%	28.70%	24.80%

Source: Audited financial statements from May 31, 2014 to May 31, 2023.

See independent auditor's report.

May 31,						
2020	2019	2018	2017	2016	2015	2014
\$ 4,583,619	\$ 4,481,689	\$ 3,700,013	\$ 3,637,515	\$ 3,588,785	\$ 3,552,307	\$ 3,518,920
258,733	264,718	407,780	267,079	54,457	46,427	559,993
1,446,046	1,488,714	1,646,335	1,774,651	1,697,025	1,626,855	1,660,368
137,806	267,902	100,198	43,869	22,516	19,317	25,343
112,102	301,209	222,900	129,638	239,449	201,016	118,079
<u>6,538,306</u>	<u>6,804,232</u>	<u>6,077,226</u>	<u>5,852,752</u>	<u>5,602,232</u>	<u>5,445,922</u>	<u>5,882,703</u>
2,049,514	2,065,245	1,944,117	1,926,015	1,870,721	1,798,988	1,694,892
2,258,612	2,225,123	2,134,043	2,241,294	2,096,627	2,084,535	2,151,973
1,349,430	7,974,540	3,896,557	1,042,544	747,236	685,174	1,032,576
1,607,630	1,448,132	1,233,046	1,207,779	1,162,677	959,315	959,360
407,421	551,237	142,372	235,940	183,431	175,391	204,460
<u>7,672,607</u>	<u>14,264,277</u>	<u>9,350,135</u>	<u>6,653,572</u>	<u>6,060,692</u>	<u>5,703,403</u>	<u>6,043,261</u>
<u>(1,134,301)</u>	<u>(7,460,045)</u>	<u>(3,272,909)</u>	<u>(800,820)</u>	<u>(458,460)</u>	<u>(257,481)</u>	<u>(160,558)</u>
712,635	742,254	2,855,620	8,392,875	1,239,545	650,455	637,315
-	-	-	100,330	-	-	-
-	-	-	-	(500,000)	-	-
-	-	-	3,000	2,000	2,000	9,368
210,000	770,000	787,607	450,500	502,778	823,595	518,296
(210,000)	(770,000)	(787,607)	(450,500)	(502,778)	(823,595)	(518,296)
<u>712,635</u>	<u>742,254</u>	<u>2,855,620</u>	<u>8,496,205</u>	<u>741,545</u>	<u>652,455</u>	<u>646,683</u>
<u>\$ (421,666)</u>	<u>\$ (6,717,791)</u>	<u>\$ (417,289)</u>	<u>\$ 7,695,385</u>	<u>\$ 283,085</u>	<u>\$ 394,974</u>	<u>\$ 486,125</u>
30.29%	30.86%	25.81%	24.34%	24.09%	21.22%	21.85%

**Bloomington Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property
2021	\$ 11,900	\$ 872,183,525	\$ 199,297,860	\$ 82,118,240
2020	9,830	794,236,636	178,449,763	80,068,270
2019	8,420	763,845,903	178,765,780	80,252,850
2018	7,630	757,547,580	193,440,900	79,807,480
2017	6,960	713,351,983	188,463,080	76,811,710
2016	6,330	657,588,798	193,830,400	70,794,510
2015	8,540	611,581,998	182,631,650	65,310,740
2014	7,680	583,469,688	183,119,200	63,040,760
2013	6,970	604,898,034	185,291,180	65,303,160
2012	6,300	666,707,572	197,504,740	71,866,450

Source: DuPage County Clerk.

Note: Property is assessed using a multiplier of 33.33%; therefore, estimated actual taxable values are equal to assessed values times 3.

See independent auditor's report.

Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 1,153,611,525	\$ 3,460,834,575	0.4414
1,052,764,499	3,158,293,497	0.4536
1,022,872,953	3,068,618,859	0.4562
1,030,803,590	3,092,410,770	0.4457
978,633,733	2,935,901,199	0.4581
922,220,038	2,766,660,114	0.4011
859,532,928	2,578,598,784	0.4225
829,637,328	2,488,911,984	0.4334
855,499,344	2,566,498,032	0.4154
936,085,062	2,808,255,186	0.3761

**Bloomington Park District
Property Tax Rates - Direct and Overlapping Governments*
Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Bloomington Park District:				
Corporate	\$ 0.1196	\$ 0.1232	\$ 0.1258	\$ 0.1349
Bond & Interest	0.1367	0.1408	0.1449	0.1472
IMRF	0.0148	0.0147	0.0141	0.0176
Audit	0.0018	0.0018	0.0018	0.0019
Liability Insurance	0.0103	0.0094	0.0095	0.0110
Social Security	0.0142	0.0130	0.0100	0.0157
Recreation	0.0846	0.0870	0.0940	0.0655
Aquarium/Museum	0.0165	0.0129	0.0091	0.0174
Paving/Lighting	0.0049	0.0049	0.0050	0.0050
Recreation for Handicapped	0.0380	0.0408	0.0394	0.0400
Total direct rate	0.4414	0.4485	0.4536	0.4562
Overlapping rates:				
DuPage County	0.1428	0.1587	0.1609	0.1655
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141
DuPage Water Commission	-	-	-	-
Bloomington Township (Note 1)	0.1592	0.1605	0.1543	0.1814
Village of Bloomington	0.3087	0.3275	0.3332	0.3197
Bloomington Public Library District	0.3048	0.3139	0.3244	0.3333
Bloomington Fire District	0.6735	0.6816	0.6866	0.6799
School District Number 13	2.9548	2.9818	3.0033	3.0129
High School District Number 108	2.0219	2.0303	2.2455	2.2683
Community College District Number 502	0.1946	0.2037	0.2114	0.2112
Total overlapping rate	6.8872	6.9901	7.2549	7.3105
Total rate	\$ 7.3286	\$ 7.4386	\$ 7.7085	\$ 7.7667

Note: The totals above reflect the typical tax rates for individual taxpayers within the Park District. By showing all other overlapping rates, we would have materially distorted the true picture of the tax rate burden within the Park District.

Note 1: Bloomington Township includes Road and Bridge and Township Mental Health Board

* Tax rates are expressed in dollars per one hundred dollars of assessed valuation.

Source of information: DuPage County Clerk's Office, Department of Tax Extensions.

See independent auditor's report.

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

**Bloomington Park District
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended May 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years		
		Amount	Percentage of Levy	Amount	Total Amount	Percentage of Levy
2023	\$ 4,883,091	\$4,879,738	99.93%	\$ -	\$4,879,738	99.93%
2022	4,775,340	4,766,177	99.81%	-	4,766,177	99.81%
2021	4,627,361	4,613,311	99.70%	-	4,613,311	99.70%
2020	4,594,292	4,583,618	99.77%	-	4,583,618	99.77%
2019	4,483,121	4,473,732	99.79%	-	4,473,732	99.79%
2018	3,699,025	3,691,035	99.78%	-	3,691,035	99.78%
2017	3,631,527	3,624,662	99.81%	-	3,624,662	99.81%
2016	3,595,648	3,581,297	99.60%	-	3,581,297	99.60%
2015	3,553,744	3,542,804	99.69%	-	3,542,804	99.69%
2014	3,520,616	3,508,883	99.67%	464	3,509,347	99.68%

Sources: Bloomington Park District, Finance Department.
DuPage County Clerk.

See independent auditor's report.

**Bloomington Park District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	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	16,530,750	1	1.43%	\$ 16,156,180	3	1.54%
Chern Camden LLC	15,707,060	2	1.36%			
Windsor Estate LLC	13,865,990	3	1.20%			
Park Row Stratford Green	9,965,740	4	0.86%			
Newmark Merrill Co LLC	9,890,700	5	0.86%	11,724,680	4	1.12%
Larry Rubin	9,141,150	6	0.79%			
Now Health Group	7,507,470	7	0.65%			
TA Realty LLC	5,423,120	8	0.47%			
Prologis TR	5,317,310	9	0.46%	6,081,080	7	0.58%
Meijer	5,075,510	10	0.44%	4,837,690	9	0.46%
FMP Stratford LLC				23,438,340	1	2.23%
LaSalle Investment				17,797,890	2	1.69%
First Hospitality Group				7,496,510	5	0.71%
Avalon Properties				6,209,790	6	0.59%
Town Management				5,283,760	8	0.50%
Archon Group				3,813,670	10	0.36%
	\$ 98,424,800		8.53%	\$ 102,839,590		9.78%

Source: DuPage County Tax Extension Office, Village of Bloomington.

See independent auditor's report.

**Bloomington Park District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Installment Contracts	Debt Certificates	Total Primary Government	Percentage of Personal Income	Per Capita
2023	\$ 9,840,400	\$ -	\$ -	\$ 9,840,400	0.009 %	\$ 440.80
2022	10,837,000	8,171	-	10,845,171	0.010	484.46
2021	11,790,260	24,674	-	11,814,934	0.012	542.49
2020	12,702,635	40,136	-	12,742,771	0.015	585.09
2019	13,597,630	64,485	-	13,662,115	0.016	620.50
2018	14,342,620	25,373	-	14,367,993	0.017	652.62
2017	12,707,875	37,544	-	12,745,419	0.015	577.37
2016	5,510,940	49,383	-	5,560,323	0.007	249.86
2015	5,983,455	-	-	5,983,455	0.007	268.33
2014	6,292,315	-	-	6,292,315	0.008	285.65

See independent auditor's report and notes to the financial statements.

**Bloomington Park District
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Alternate Revenue Source	Total Gross Bonded Debt Primary Government	Percentage of Actual Taxable Value of Property
2023	\$ 9,840,400	\$ -	\$ 9,840,400	0.85% %
2022	10,837,000	-	10,837,000	0.94%
2021	11,790,260	-	11,790,260	1.15%
2020	12,702,635	-	12,702,635	1.23%
2019	13,597,630	-	13,597,630	1.39%
2018	14,342,620	-	14,342,620	1.56%
2017	12,707,875	6,121	12,713,996	1.48%
2016	5,510,940	85,635	5,596,575	0.65%
2015	5,983,455	82,174	6,065,629	0.69%
2014	6,292,315	62,226	6,354,541	0.67%

See independent auditor's report and notes to the financial statements.



	<u>Per Capita</u>	<u>Population</u>
\$	440.80	22,324
	497.59	22,386
	541.36	21,779
	617.57	21,779
	617.57	22,018
	651.46	22,016
	575.39	22,075
	243.79	22,254
	264.64	22,299
	282.83	22,028

**Bloomington Park District
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equalized assessed valuation	\$ 1,153,611,525	\$ 1,088,760,460	\$ 1,052,764,499	\$ 1,022,872,953
Bonded debt limit - 2.875% of assessed value	33,166,331	31,301,863	30,266,979	29,407,597
Amount of debt applicable to limit	9,840,400	10,837,000	11,195,260	12,037,635
Legal debt margin	\$ 23,325,931	\$ 20,464,863	\$ 19,071,719	\$ 17,369,962
Percentage of legal debt margin to bonded debt limit	70.33%	65.38%	63.01%	59.07%
Non-referendum legal debt limit - .575% of assessed value	\$ 6,633,266	\$ 6,260,373	\$ 6,053,396	\$ 5,881,519
Amount of debt applicable to limit	-	-	595,000	665,000
Legal debt margin	\$ 6,633,266	\$ 6,260,373	\$ 5,458,396	\$ 5,216,519
Percentage of legal debt margin to bonded debt limit	100.00%	100.00%	90.17%	88.69%

See independent auditor's report.

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

**Bloomington Park District
Direct and Overlapping Debt Outstanding
May 31, 2023**

Overlapping Agencies	Outstanding Debt	Applicable to District	
		Percentage	Amount
County:			
DuPage County	\$ 87,765,000	2.521%	\$ 2,212,556
DuPage County Forest Preserve	69,295,000	2.521%	1,746,927
Municipalities:			
Village of Bloomington	10,260,784	100.000%	10,260,784
Village of Roselle	6,001,452	11.851%	711,232
Village of Addison	22,580,000	1.160%	261,928
Fire Districts:			
Bloomington Fire Protection	2,520,000	66.770%	1,682,604
School Districts:			
School District #13	2,045,000	99.908%	2,043,119
School District #15	32,789,745	23.281%	7,633,781
School District #20	13,315,000	5.213%	694,111
School District #93	8,628,278	20.476%	1,766,726
High School District #87	39,690,000	7.078%	2,809,258
High School District #108	9,947,483	27.272%	2,712,878
College of DuPage CC #502	93,225,000	2.607%	2,430,376
Total overlapping debt	398,062,742		36,966,280
Direct debt - Bloomington Park District	9,840,400	100.000%	9,840,400
Total direct and overlapping debt	\$ 407,903,142		\$ 46,806,680

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Park District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the Park District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

Source: DuPage County Clerk's Office.

See independent auditor's report.

**Bloomington Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Unemployment Rate
2023	22,324	\$ 1,124,549,176	\$ 50,374	3.5 %
2022	22,386	1,072,871,436	47,926	3.5
2021	21,779	948,758,577	43,563	5.5
2020	21,779	865,040,101	39,719	2.9
2019	22,018	874,532,942	39,719	3.1
2018	22,016	856,202,240	38,890	3.1
2017	22,075	828,077,400	37,512	3.9
2016	22,254	804,370,830	36,145	4.7
2015	22,299	805,997,355	16,145	5.6
2014	22,028	796,202,060	36,145	6.7

Sources: U.S. Census Bureau.
Village of Bloomington.

See independent auditor's report.

**Bloomington Park District
Principal Employers
Current Year and Nine Years Ago**

Taxpayer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Insight Networking	900	1	4.03%			
NOW Foods	600	2	2.69%			
Costco Wholesale, Corp.	400	3	1.79%			
NOW Health Group, Inc.	400	4	1.79%	550	1	2.50%
Walmart	247	5	1.11%			
PCTEL, Inc.	200	6	0.90%	110	10	0.50%
Canteen Vending Services	200	7	0.90%			
Abrasive-Form Inc.	199	8	0.89%	200	6	0.91%
Elite Manufacturing Tech Inc.	180	9	0.81%	190	7	0.86%
Alden Village	160	10	0.72%			
Indian Lakes Resort	-	-	-	500	2	2.27%
Kard Protection Group	-	-	-	300	3	1.36%
Bridgestone Retail Operations LLC	-	-	-	250	4	1.13%
BiLink Metal Spec.	-	-	-	220	5	1.00%
Village of Bloomington	-	-	-	131	8	0.59%
DuPage Machine Prod.	-	-	-	125	9	0.57%
	3,486		15.62%	2,576		11.69%

Data Sources:
Reference Solutions Data Base

See independent auditor's report.

**Bloomington Park District
Government Employees by Function/Program
Last Ten Fiscal Years**

	Full-time Equivalent Employees									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Administration	7	8	5	6	7	7	7	8	8	7
Operations	7	7	7	6	5	5	5	5	4	5
Park services	9	8	11	11	13	12	12	10	9	7
Recreation:										
Pool	7	7	-	8	9	7	6	7	7	7
Community center	26	21	18	34	28	23	23	21	31	34
Grand total	56	51	41	65	62	54	53	51	59	60

Source: Park District Human Resources Department.

See independent auditor's report.

**Bloomington Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	2023	2022	2021	2020
Recreation:				
Recreation Program Registrations	8,273	7,967	3,561	5,475
Pool Pass Sales	1,174	483	-	1,065
Pool/Splash Park Attendance	20,813	15,767	825	29,665
Total	30,260	24,217	4,386	36,205

Source - Various Park District departments.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
6,507	7,989	8,553	8,681	8,958	8,255
1,123	1,039	995	961	1,212	383
22,616	25,117	29,368	27,213	25,798	25,655
30,246	34,145	38,916	36,855	35,968	34,293

**Bloomington Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Recreation										
Parks										
Owned acreage	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Leased acreage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Number of facilities	17	17	17	17	17	17	17	17	17	17
Facilities (number of)										
Playgrounds	10	10	10	10	10	10	10	10	10	10
Outdoor swimming facilities	1	1	1	1	1	1	1	1	1	1
Outdoor skating rinks	1	1	1	1	1	1	0	0	1	1
Recreation center	1	1	1	1	1	1	1	1	1	1
Football fields	3	3	3	3	3	3	3	3	3	3
Tennis courts	7	7	7	7	7	7	7	7	7	7
Picnic areas	4	4	4	4	4	4	4	4	4	4
Indoor basketball courts	5	5	5	5	5	5	5	5	5	5
Outdoor basketball courts	4	4	4	6	6	6	6	6	6	6
Frisbee golf	1	1	1	1	1	1	1	1	1	1
Concession stands	2	2	2	2	2	2	2	2	2	2
Announcer booth	1	1	1	1	1	1	1	1	1	1

Source: Park District Records.

See independent auditor's report.