



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

JOLIET PARK DISTRICT

Annual Financial Report

For the Year Ended December 31, 2023

**Joliet Park District
Audit Report
For the Year Ended December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Joliet Park District
Joliet, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Joliet Park District, Illinois**, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Joliet Park District, Illinois, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The combining and individual fund financial statements and schedules listed as supplementary information in the accompany table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information on pages 57-74 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

July 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2023**

The Joliet Park District (the District) management's discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2023. Please read it in conjunction with the District's financial statements which begin on page 4.

Financial Highlights

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$99,336,775 (net position). Total net position increased by \$6,093,837 or 6.54 percent.
- As of the close of the current fiscal year, the governmental funds of the Joliet Park District reported combined ending fund balances of \$20,390,659, an increase of \$5,247,258 from the beginning fund balances, mainly due to a surplus in the General Fund of \$4,378,922.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,279,941 or 122% of total General Fund expenditures. This balance is available for spending at the discretion of the District.
- The District's outstanding long-term debt, including general obligation bonds, unamortized bond premium, and leases, decreased by \$2,685,902 (10.0 percent) during the current year.

Using This Annual Report

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

Government-wide Financial Statements

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

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

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Government-wide Financial Statements (cont'd)

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Governmental Funds (cont'd)

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

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

Proprietary Funds

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Joliet Park District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General and Recreation Funds. Required supplementary information can be found on pages 48 - 56 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 57 - 68 of this report. Schedules of long-term debt requirements for each outstanding bond issue can be found on pages 69 - 74.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Government-wide Financial Analysis

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$99,067,435.

The following table reflects the condensed Statement of Net Position:

	2023	2022
Assets:		
Current and other assets	\$ 29,562,876	\$ 26,766,958
Capital assets	110,287,298	111,554,241
Total assets	139,850,174	138,321,199
Deferred outflows of resources	2,305,325	3,853,340
Total assets and deferred outflows	142,155,499	142,174,539
Liabilities:		
Long-term liabilities:	28,926,847	29,490,494
Other liabilities	4,393,203	8,856,099
Total liabilities	33,320,050	38,346,593
Deferred inflows of resources	9,498,674	10,585,008
Total liabilities and deferred inflows	42,818,724	48,931,601
Net position:		
Investment in capital assets	83,726,129	83,392,585
Restricted	4,798,960	4,869,249
Unrestricted	10,811,686	4,981,104
Total of net position	\$ 99,336,775	\$ 93,242,938

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

A large portion of the District's net position, \$83,726,129 or 84.3 percent, reflects its investment in capital assets (for example, land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Government-wide Financial Analysis (cont'd)

An additional portion, \$4,798,960 or 4.8 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining \$10,811,686 or 10.9 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

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

Changes in Net Assets			
Governmental Activities			
	For the year ended,	December 31, 2023	December 31, 2022
		<u> </u>	<u> </u>
Revenues			
Program revenues			
Charges for services	\$	12,353,875	\$ 11,421,549
Operating grants and contributions		56,250	250
Capital grants and contributions		1,664,611	537,659
General revenues			
Property taxes		10,531,946	10,047,723
Replacement taxes		3,699,122	4,446,298
Investment income (loss)		231,145	(6,572)
Miscellaneous		305,912	116,755
Total revenues		<u>28,842,861</u>	<u>26,563,662</u>
Expenses			
General government		6,506,027	7,001,097
Recreation		15,255,772	14,618,659
Interest on long-term debt		987,225	1,019,774
Total expenses		<u>22,749,024</u>	<u>22,639,530</u>
Increase in net position		6,093,837	3,924,132
Net Position, Beginning of Year		<u>93,242,938</u>	<u>89,318,806</u>
Net Position, Ending of Year	\$	<u>99,336,775</u>	\$ <u>93,242,938</u>

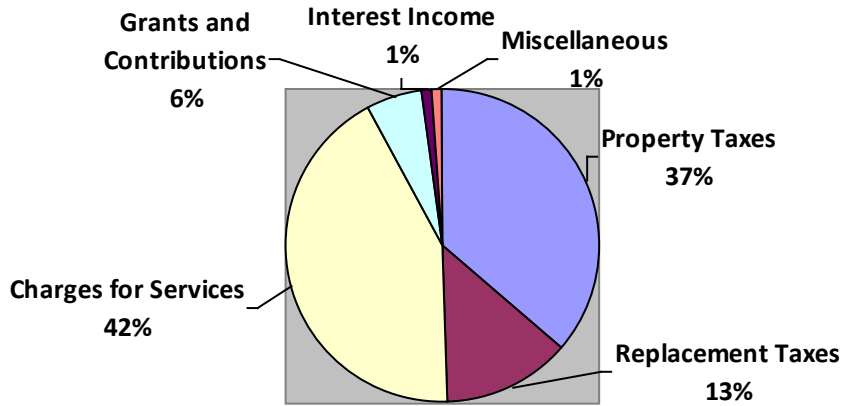
Governmental activities increased the District's net assets by \$6,093,837 or 6.53 percent compared to a \$3,795,527 increase in the prior year. The increase in 2023 is mainly due to continued growth in recreational programming to bring it back closer to pre-pandemic levels while keeping expenses in check.

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

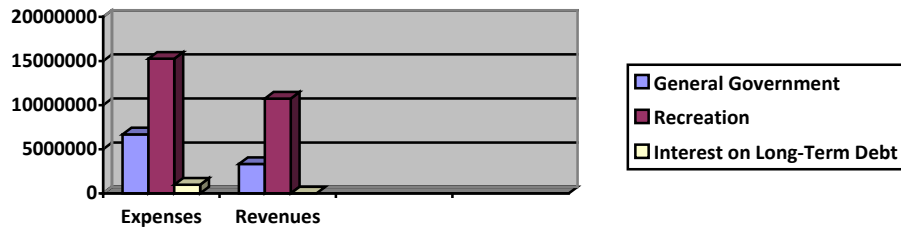
Government-wide Financial Analysis (cont'd)

Revenues for governmental activities totaled \$28,842,861 while the cost of all governmental functions totaled \$22,749,024. This results in an increase of \$6,093,837. For December 31, 2022, revenues totaled \$26,563,662 with expenses of \$22,639,530, resulting in an increase of \$3,924,132.

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



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



**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

Financial Analysis of the District's Funds

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

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

The Joliet Park District's governmental funds reported combining ending fund balances of \$20,390,659, which is \$5,247,258, or 34.7 percent, higher than last year's total of \$15,143,401. The majority of this increase is due to increases in program revenues.

The General Fund is the chief operating fund of the Park District which accounts for general administrative operations as well as the District's three golf courses, the Joliet Regional Airport and the horticultural center and greenhouse. The General Fund reported an increase in fund balance of \$4,378,922 increasing the fund balance to \$10,511,655. Total revenues of \$12,830,419 represented an increase of \$1,108,900 from last year. Revenues are higher despite a decrease in state replacement taxes of \$747,176 as grants and donations increased from \$47,775 to \$1,244,286.

The Recreation Fund is used to account for the operations of the recreation programs of the District as well as the Inwood Athletic Club, Joliet Memorial Stadium, Splash Station, the Hartman Center, the Inwood Ice Arena and the Inwood softball complex. The Recreation Fund reported an increase in fund balance of \$1,120,869. The increase in fund balance is consistent with prior year results.

The Therapeutic Program Fund is used to account for Special Recreation programming, which is funded primarily by a dedicated property tax levy. The Therapeutic Program Fund reported revenues in excess of expenditures of \$370,503 (\$449,430 for the year ended December 31, 2022). Property taxes made up 93.1% of revenue in the fund.

The Bond and Interest Fund increased its fund balance by \$210,380. This fund only accounts for the property tax levied to pay principal and interest on outstanding debt and the increase was primarily due to a portion of the current year proceeds were deposited to make principal and interest payments.

Land Acquisition and Capital Improvement Fund decreased its fund balance by \$996,470. This fund accounts for the bonds issued to fund the District's annual capital projects. The decrease in fund balance is due primarily to the spending of the remaining proceeds from the General Obligation Bonds Series 2022 in the current year.

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

**JOLIET PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)
DECEMBER 31, 2023**

General Fund Budgetary Highlights

The Joliet Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$12,830,419, compared to budgeted revenues of \$9,812,164, as State replacement taxes, program service fees and grants and donations exceeded budget by \$815,320, \$643,291 and \$1,153,036, respectively. The General Fund actual expenditures for the year were \$287,616 or 3.52% over budget.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2023 and 2022, was \$110,287,298 and \$111,960,918, respectively. This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment. Additional information on the Park District's capital assets can be found at Note III.D.

Capital Assets (Net of Depreciation)

	2023	2022
Land	\$ 68,055,440	\$ 68,055,440
Construction in Progress	836,304	27,867
Land improvements	14,767,514	15,979,034
Buildings and structures	20,798,089	21,725,756
Machinery and equipment	5,557,905	5,766,144
Intangible assets	272,046	406,677
Capital assets, net	\$ 110,287,298	\$ 111,960,918

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

Debt Administration

At December 31, 2023, the Joliet Park District had total outstanding debt of \$28,279,352 as compared to \$28,005,161 for the December 31, 2022, year-end, as restated for the effect of adopting GASB Statement 87, Leases, in the current year. The following is a comparative statement of outstanding debt:

Long-Term Debt Outstanding

	2023	2022
General obligation bonds	\$ 25,464,605	\$ 27,893,430
Financed purchase	-	20,745
Lease liabilities	243,423	365,177
Total	\$ 25,708,028	\$ 28,279,352

The Joliet Park District has an A- (stable outlook) by Standard and Poor's Rating Agency. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Joliet Park District is \$76,406,312.

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

Economic Factors and Next Year's Budget

The Joliet Park District's elected and appointed officials considered many factors when setting the fiscal-year December 2024 budget, tax rates, and fees that will be charged for its governmental activities. Factors considered include the economy, any changes in the tax base, potential legislative changes (primarily the minimum wage increases), continued struggles of many District facilities as well as changes in the District's workforce. These indicators were taken into account when adopting the General Fund budget for 2024. Amounts budgeted for revenues and expenditures, respectively, in the General Fund budget are \$10,358,316 and \$8,177,182. This results in a positive change in fund balance of \$2,181,134.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

**Joliet Park District
Statement of Net Position
Governmental Activities
December 31, 2023**

Assets and Deferred Outflows of Resources

Current assets:	
Cash and investments	\$ 19,780,679
Receivables - net of allowances:	
Property taxes	9,486,847
Other	63,636
Prepaid expenditures	<u>231,714</u>
Total current assets	<u>29,562,876</u>
Noncurrent assets:	
Nondepreciable capital assets	68,891,744
Depreciable capital assets, net	<u>41,395,554</u>
Total noncurrent assets	<u>110,287,298</u>
Total assets	139,850,174
Deferred outflows of resources - IMRF pension	<u>2,305,325</u>
Total assets and deferred outflows of resources	<u>142,155,499</u>

See accompanying notes.

Liabilities and Deferred Inflows of Resources

Current liabilities:	
Accounts payable	\$ 457,422
Accrued payroll	197,763
Accrued interest payable	401,017
Other payables	140,685
Current portion of compensated absences payable	373,356
Current portion of lease liabilities	97,369
Current portion of long-term debt	<u>2,725,591</u>
Total current liabilities	<u>4,393,203</u>
Noncurrent liabilities:	
Compensated absences payable	1,493,426
Net pension liability	2,712,554
Total OPEB liability - RBP	739,235
Lease liabilities	146,054
General obligation bonds	22,861,720
Deferred bond premium	<u>973,858</u>
Total noncurrent liabilities	<u>28,926,847</u>
Total liabilities	<u>33,320,050</u>
Deferred inflows of resources:	
Property taxes	9,486,848
Deferred items - IMRF	<u>11,826</u>
Total deferred inflows of resources	<u>9,498,674</u>
Total liabilities and deferred inflows of resources	<u>42,818,724</u>
Net Position	
Net investment in capital assets	83,726,129
Restricted - special levies:	
Liability insurance	78,807
Aquarium and museum	310,405
Social Security	36,460
Therapeutic	2,292,657
Debt service	2,080,631
Unrestricted	<u>10,811,686</u>
Total net position	<u>\$ 99,336,775</u>

**Joliet Park District
Statement of Activities
For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 6,506,027	\$ 2,127,121
Recreation	15,255,772	10,226,754
Interest on long-term debt	987,225	-
Total governmental activities	\$ 22,749,024	\$ 12,353,875

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ -	\$ 1,205,161	\$ (3,173,745)
56,250	459,450	(4,513,318)
-	-	(987,225)
<u>\$ 56,250</u>	<u>\$ 1,664,611</u>	<u>(8,674,288)</u>

General revenues:

Taxes:

Property	10,531,946
Replacement	3,699,122
Investment income (loss)	231,145
Miscellaneous	305,912

Total general revenues 14,768,125

Changes in net position 6,093,837

Net position, beginning of the year 93,242,938

Net position, end of the year \$ 99,336,775

**Joliet Park District
Balance Sheet - Governmental Funds
December 31, 2023**

		<u>Special</u>
	<u>General</u>	<u>Recreation</u>
Assets		
Cash and investments	\$ 13,959,753	\$ -
Receivables - net of allowances:		
Taxes	2,206,409	1,377,815
Accounts receivable	63,636	-
Due from other funds	5,110,459	2,924,556
Prepaid items	231,714	-
Total assets	\$ 21,571,971	\$ 4,302,371
Liabilities		
Accounts payable	\$ 20,785	\$ 40,917
Accrued payroll	133,091	53,876
Other payables	140,685	-
Due to other funds	8,559,346	-
Total liabilities	8,853,907	94,793
Deferred Inflows of Resources		
Property taxes	2,206,409	1,377,815
Total liabilities and deferred inflows of resources	11,060,316	1,472,608
Fund Balances		
Nonspendable	231,714	-
Restricted	-	-
Committed	-	-
Assigned	-	2,829,763
Unassigned	10,279,941	-
Total fund balances	10,511,655	2,829,763
Total liabilities and fund balances	\$ 21,571,971	\$ 4,302,371

See accompanying notes.

Revenue Therapeutic Program	Debt Service Bond and Interest	Capital Projects			Totals
		Land Acquisition and Capital Improvements	Park/Land Development	Nonmajor Funds	
\$ 11,275	\$ 474,716	\$ 3,903,586	\$ -	\$ -	\$ 18,349,330
1,173,770	2,175,754	-	-	2,553,099	9,486,847
-	-	-	-	-	63,636
2,288,938	1,605,915	-	962,748	777,189	13,669,805
-	-	-	-	-	231,714
\$ 3,473,983	\$ 4,256,385	\$ 3,903,586	\$ 962,748	\$ 3,330,288	\$ 41,801,332
\$ -	\$ -	\$ 313,135	\$ -	\$ 82,585	\$ 457,422
7,556	-	-	-	3,240	197,763
-	-	-	-	-	140,685
-	-	2,568,609	-	-	11,127,955
7,556	-	2,881,744	-	85,825	11,923,825
1,173,770	2,175,754	-	-	2,553,100	9,486,848
1,181,326	2,175,754	2,881,744	-	2,638,925	21,410,673
-	-	-	-	-	231,714
2,292,657	2,080,631	-	-	531,655	4,904,943
-	-	-	962,748	-	962,748
-	-	1,021,842	-	160,546	4,012,151
-	-	-	-	(838)	10,279,103
2,292,657	2,080,631	1,021,842	962,748	691,363	20,390,659
\$ 3,473,983	\$ 4,256,385	\$ 3,903,586	\$ 962,748	\$ 3,330,288	\$ 41,801,332

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

Total fund balance - governmental funds (page 9)	\$ 20,390,659
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	110,118,848
<p>Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position</p>	(1,110,501)
<p>Deferred outflows and inflows of resources related to pensions are not reported in the funds.</p>	2,293,499
<p>Long-term liabilities are not due and payable in the current year and therefore are not reported in the funds.</p>	
Compensated absences payable	(1,866,782)
Net pension liability - IMRF	(2,712,554)
Total OPEB liability - RBP	(739,235)
General obligations bonds	(25,587,311)
Lease liabilities	(243,423)
Deferred bond premium	(973,858)
Accrued interest payable	(401,017)
	(32,620,775)
Net position of governmental activities (page 5)	\$ 99,168,325

See accompanying notes.

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

	General	Special Recreation
Revenues:		
Taxes	\$ 5,820,240	\$ 1,318,483
Charges for services	5,193,729	5,596,209
Grants and donations	1,244,286	474,244
Interest	43,281	-
Miscellaneous	528,883	924,198
Total revenues	12,830,419	8,313,134
Expenditures:		
Current:		
General government	8,417,045	-
Recreation	-	6,910,819
Capital outlay	34,452	281,446
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	8,451,497	7,192,265
Net changes in fund balances	4,378,922	1,120,869
Fund balances, beginning of the year	6,132,733	1,708,894
Fund balances, end of the year	\$ 10,511,655	\$ 2,829,763

See accompanying notes.

Revenue Therapeutic Program	Debt Service Bond and Interest	Capital Projects		Nonmajor Funds	Totals
		Land Acquisition and Capital Improvements	Park/Land Development		
\$ 1,036,514	\$ 3,602,546	\$ -	\$ -	\$ 2,453,285	\$ 14,231,068
76,376	-	-	-	203,365	11,069,679
-	-	-	-	2,332	1,720,862
-	36,048	173,409	-	-	252,738
-	-	-	-	27,715	1,480,796
1,112,890	3,638,594	173,409	-	2,686,697	28,755,143
-	-	-	-	2,176,131	10,593,176
624,051	-	-	-	347,512	7,882,382
118,336	-	1,169,879	-	-	1,604,113
-	2,428,825	-	-	-	2,428,825
-	999,389	-	-	-	999,389
742,387	3,428,214	1,169,879	-	2,523,643	23,507,885
370,503	210,380	(996,470)	-	163,054	5,247,258
1,922,154	1,870,251	2,018,312	962,748	528,309	15,143,401
\$ 2,292,657	\$ 2,080,631	\$ 1,021,842	\$ 962,748	\$ 691,363	\$ 20,390,659

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

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

Net changes in fund balances - total governmental funds (page 12)	\$ 5,247,258
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	1,634,019
Depreciation and amortization	(3,476,089)
Internal service funds are used by the District to account for the operation of the District's insurance and risk management activities to individual funds.	
The net revenue of certain activities in internal service funds is reported with governmental activities.	(1,093,152)
The net effect of deferred outflows and inflows of resources related to pensions are not reported in the funds.	
Change in deferred items - IMRF	(1,502,868)
The issuance of long-term debt provides current financial resources to governmental funds, while the payment of principal on long-term debt consumes the current financial resources of the governmental funds.	
Deductions to compensated absences payable	56,005
Deductions to net pension liability - IMRF	2,277,037
Additions to total OPEB liability - RBP	79,594
Retirement of debt	2,571,324
Bond premium amortization	114,578
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
	17,681
Change in net position of governmental activities (page 7)	\$ 5,925,387

See accompanying notes.

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

	Governmental Activities
	Internal Service
Assets	
Current assets:	
Cash and investments	\$ 1,431,349
Total current assets	1,431,349
Liabilities	
Current liabilities:	
Due to other funds	2,541,850
Total current liabilities	2,541,850
Net Position	
Unrestricted	\$ (1,110,501)

See accompanying notes.

Joliet Park District
Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund
For the Year Ended December 31, 2023

	Governmental Activities
	Internal Service
Operating revenues - charges for services:	
Reinsurance and COBRA	\$ 20,079
Miscellaneous	39,744
Total operating revenues	59,823
Operating expenses:	
Health insurance and workers compensation claims	1,180,867
Total operating expenses	1,180,867
Operating loss	(1,121,044)
Nonoperating revenues:	
Rental income	49,485
Investment loss	(21,593)
Total nonoperating revenues	27,892
Changes in net position	(1,093,152)
Net position (deficit) - beginning of year	(17,349)
Net position (deficit) - end of year	\$ (1,110,501)

See accompanying notes.

**Joliet Park District
Statement of Cash Flows - Proprietary Fund
For the Year Ended December 31, 2023**

	Governmental Activities
	Internal Service
Cash flows from operating activities:	
Receipts from customers and users	\$ 69,564
Interfund services provided	39,744
Payments to suppliers	(1,180,867)
Cash flows from operating activities	(1,071,559)
Cash flows from noncapital financing activities - advances from other funds	1,144,467
Cash flows from investing activities - interest income	(21,593)
Net change in cash	51,315
Cash - beginning of year	1,380,034
Cash and - end of year	\$ 1,431,349
Reconciliation of operating income to net cash from operating activities:	
Operating loss	\$ (1,121,044)
Adjustments to reconcile operating loss to net cash from operating activities:	
Rental income	49,485
	\$ (1,071,559)

See accompanying notes.

Joliet Park District
Notes to the Financial Statements

I. Summary of Significant Accounting Policies

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

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

A. The Reporting Entity

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Governmental Funds

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

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

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

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

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

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

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

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

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

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

Proprietary Funds

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

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

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

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

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

Measurement Focus

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

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

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

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

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

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

Measurement Focus (cont'd)

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

Basis of Accounting

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

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

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

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

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

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

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

Basis of Accounting (cont'd)

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

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

1. Cash and Investments

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

2. Interfund Receivables, Payables and Activity

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

3. Receivables

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

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

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

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

4. Capital Assets

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

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

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

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

5. Deferred Outflows/Inflows of Resources

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

6. Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

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

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

7. Long-Term Obligations

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

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

8. Net Position

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

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

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

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

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

B. Excess of Actual Expenditures Over Budget in Individual Funds

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

Fund Name	Amount
General	\$ 287,616
Audit	2,913
Aquarium and Museum	27,627
Liability Insurance	462,123
Social Security	48,448
Insurance Reserve	26,461

Expenditures more than budget were funded from existing fund balance.

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

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

C. Deficit Fund Balances

Fund Name	Amount
Audit	\$ 838
Insurance Reserve	1,110,501

III. Detailed Notes For All Fund Types

A. Deposits and Investments

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

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

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

Deposits – At year-end, the carrying amount of the District's deposits totaled \$13,278,966 and the bank balance totaled \$13,544,260. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the District.

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

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

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

A. Deposits and Investments (cont'd)

The District has the following investment fair values and maturities at December 31, 2023:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1 – 5 Years	6 – 10 Years	Over 10 Years
Money market funds	\$ 4,991,486	\$ 4,991,486	\$ -	\$ -	\$ -
Certificate of deposit	75,000	75,000	-	-	-
U.S. Treasuries	662,521	-	417,150	245,371	-
U.S. Agencies	1,075	3	942	130	-
Other fixed income	771,631	573,268	198,363	-	-
Total investments	\$ 6,501,713	\$ 5,639,757	\$ 616,455	\$ 245,501	\$ -

The District has the following reoccurring fair value measurements as of December 31, 2023:

Type of Investment	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 4,991,486	\$ 4,991,486	\$ -	\$ -
Certificate of deposit	75,000	75,000	-	-
U.S. Treasuries	662,521	662,521	-	-
U.S. Agencies	1,075	-	1,075	-
Other fixed income	771,631	-	771,631	-
Total investments	\$ 6,501,713	\$ 5,729,007	\$ 772,706	\$ -

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

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

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

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

A. Deposits and Investments (cont'd)

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

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

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

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

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

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

B. Interfund Balances and Transfers

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

Receivable Fund	Payable Fund	Amount
General	Land Acquisition and Capital Improvement	\$ 2,568,609
General	Internal Service	2,541,850
Recreation	General	2,924,556
Therapeutic Program	General	2,288,938
Debt Service	General	1,605,915
Park/Land Development	General	962,748
Nonmajor Governmental	General	777,189
		\$ 13,669,805

C. Property Taxes

Property taxes for the 2022 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

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

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

D. Capital Assets

Governmental capital asset activity for the year was as follows:

	Balances January 1	Additions	Retirements	Balances December 31
Governmental Activities				
Tangible capital assets not being depreciated:				
Land	\$ 68,055,440	\$ -	\$ -	\$ 68,055,440
Construction in progress	27,867	808,437	-	836,304
	<u>68,083,307</u>	<u>808,437</u>	<u>-</u>	<u>68,891,744</u>
Tangible capital assets being depreciated:				
Land improvements	36,563,763	36,512	-	36,600,275
Building and structures	61,665,866	398,250	-	62,064,116
Machinery and equipment	17,763,096	571,302	-	18,334,398
	<u>115,992,725</u>	<u>1,006,064</u>	<u>-</u>	<u>116,998,789</u>
Intangible capital assets being amortized – machinery and equipment				
	<u>546,706</u>	<u>-</u>	<u>-</u>	<u>546,706</u>
Less accumulated depreciation:				
Land improvements	20,584,729	1,248,032	-	21,832,761
Building and structures	39,940,110	1,325,917	-	41,266,027
Machinery and equipment	11,996,952	779,541	-	12,776,493
Total accumulated depreciation	<u>72,521,791</u>	<u>3,353,490</u>	<u>-</u>	<u>75,875,281</u>
Less accumulated amortization – machinery and equipment				
	<u>140,029</u>	<u>134,631</u>	<u>-</u>	<u>274,660</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>43,877,611</u>	<u>(2,482,057)</u>	<u>-</u>	<u>41,395,554</u>
Governmental activities, capital assets, net	<u>\$ 111,960,918</u>	<u>\$ (1,673,620)</u>	<u>\$ -</u>	<u>\$ 110,287,298</u>

Depreciation and amortization expense of \$3,353,490 was charged to the Recreation function.

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

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

E. Long-Term Obligations

General Obligation Bonds

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

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
\$9,605,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$735,000 to \$1,155,000 plus interest at 2.00% to 4.50% through February 1, 2040.	\$ 8,775,000	\$ -	\$ -	\$ 8,775,000
\$5,755,000 General Obligation Park Bonds of 2016A - Due in annual installments of \$100,000 to \$805,000 plus interest at 3.00% to 4.00% through February 1, 2032.	5,125,000	-	-	5,125,000
\$1,725,000 General Obligation Park Bonds of 2017A - Due in annual installments of \$450,000 to \$655,000 plus interest at 4.00% through February 1, 2024.	1,105,000	-	450,000	655,000
\$2,415,000 General Obligation Park Bonds of 2018A - Due in annual installments of \$165,000 to \$590,000 plus interest at 3.00% to 4.00% through February 1, 2023.	165,000	-	165,000	-

(cont'd)

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

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

E. Long-Term Obligations (cont'd)

General Obligation Bonds (cont'd)

Issue	Beginning Balance	Issuances	Retirements/ Redemptions	Ending Balance
\$4,250,000 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$325,000 to \$1,700,000 plus interest at 4.00% through February 1, 2030.	\$ 2,820,000	\$ -	\$ -	\$ 2,820,000
\$7,755,000 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$65,000 to \$1,565,000 plus interest at 4.00% through February 1, 2034.	6,190,000	-	360,000	5,830,000
\$3,713,430 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of \$242,680 to \$1,547,885 plus interest at 0.80% to 1.70% through February 1, 2026.	3,713,430	-	1,453,825	2,259,605
	<u>\$ 27,893,430</u>	<u>\$ -</u>	<u>\$ 2,428,825</u>	<u>\$ 25,464,605</u>

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 2,602,885	\$ 939,275
2025	1,267,640	885,794
2026	1,519,080	838,487
2027	1,485,000	785,100
2028	1,550,000	724,400
2029-2033	8,790,000	2,616,600
2034-2038	5,980,000	1,006,613
2039-2040	2,270,000	85,875
	<u>\$ 25,464,605</u>	<u>\$ 7,882,144</u>

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

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

E. Long-Term Obligations (cont'd)

Financed Purchase

The District has entered into an agreement for financing the acquisition of machinery and equipment. Capital assets of \$490,592 have been added to machinery and equipment for governmental activities as a result of this financed purchase agreement. The agreement qualifies as a financed purchase for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The final payment under the agreement was made in the current year.

Leases

The Park District entered into fifteen lease arrangements with start dates ranging from May 2018 to October 2022, for right-to-use machinery and equipment assets. Payments ranging from \$167 to \$3,441 are due in monthly installments, through June 2028. Total intangible right-to-use assets acquired under these agreements are \$272,046 for governmental activities. Total principal payments made during the fiscal year under these arrangements were \$121,754 for governmental activities. The lease liability associated with these arrangements is \$243,423 for governmental activities.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2023, were as follows:

Fiscal Year	Lease Liabilities	
	Principal	Interest
2024	\$ 97,369	\$ 6,416
2025	67,859	4,240
2026	37,375	2,524
2027	34,066	1,020
2028	6,754	127
	\$ 243,423	\$ 14,372

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

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

E. Long-Term Obligations (cont'd)

Long-Term Liability Activity

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

Type of Obligation	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
General obligation bonds	\$ 27,893,430	\$ -	\$ 2,428,825	\$ 25,464,605	\$ 2,602,885
Bond premium	1,211,142	-	114,578	1,096,564	122,706
Financed purchase	20,745	-	20,745	-	-
Lease liabilities	365,177	-	121,754	243,423	97,369
Total debt	29,490,494	-	2,685,902	26,804,592	2,822,960
Other long-term liabilities:					
Compensated absences	1,922,787	412,596	468,601	1,866,782	373,356
Net pension liability (asset) – IMRF	4,989,591	-	2,277,037	2,712,554	-
Total OPEB liability-RBP	818,829	-	79,594	739,235	-
	\$ 37,221,701	\$ 412,596	\$ 5,511,134	\$ 32,123,163	\$ 3,196,316

For the governmental activities, the compensated absences, the net pension liability, and total the OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and the debt certificates are made by the Bond and Interest Fund. The capital leases are liquidated by the Land Acquisition and Capital Improvement Fund.

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

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

E. Long-Term Obligations (cont'd)

Legal Debt Margin

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

Assessed Valuation – 2022		\$ 2,657,610,859
Legal debt limit – 2.875% of assessed value	\$	76,406,312
Amount of debt applicable to limit		25,464,605
Legal debt margin	\$	50,941,707
Non-referendum legal debt limit – 0.575% of assessed valuation	\$	15,281,262
Amount of debt applicable to limit		10,909,605
Non-referendum legal debt margin	\$	4,371,657

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

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

F. Net Position/Fund Balance

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities:

Capital assets, net of accumulated depreciation	\$ 110,287,298
Less capital related debt:	
General Obligation Park Bonds of 2015A	(8,775,000)
General Obligation Park Bonds of 2016A	(5,125,000)
General Obligation Park Bonds of 2017A	(655,000)
General Obligation Limited Tax Bonds of 2020	(2,820,000)
General Obligation Limited Tax Bonds of 2021	(5,830,000)
General Obligation Limited Tax Bonds of 2022	(2,259,605)
Less unamortized bond premium	<u>(1,096,564)</u>
	<u>\$ 83,726,129</u>

Fund Balance Classifications

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

Non-spendable Fund Balance – Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact. The District has a nonspendable fund balance of \$231,714 at December 31, 2023.

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

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

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

Fund Balance Classifications (cont'd)

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

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

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

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

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

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

IV. Other Information

A. Risk Management

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

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

Types and limits of coverage are as follows for the policy year October 1, 2023 through September 30, 2024:

Coverage	Limit of Coverage
General liability	\$ 10,000,000
Automobile liability	10,000,000
Uninsured and underinsured motorist	1,000,000
Public officials' wrongful acts and employment practices	10,000,000
Cyber liability	1,000,000
Liquor liability	2,000,000
Employee benefit liability	1,000,000
Employment expense	10,000,000

B. Contingent Liabilities

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

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

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

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

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

Illinois Municipal Retirement Fund (IMRF)

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

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	126
Inactive, non-retired members	272
Active members	<u>155</u>
Total	<u>553</u>

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 at January 1, 2023. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

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

IV. Other Information (cont'd)

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

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

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the year ended December 31, 2023, the District's actual contribution was \$726,000 and its annual required contribution was \$713,376. The District's annual required contribution rate for 2023 was 10.67%.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

There were no changes to the above actuarial assumptions since the December 31, 2022, valuation. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

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

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

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

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

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. 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-2021. 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-2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Hedge funds		N/A
Commodities		6.05%
Cash equivalents	1%	3.80%

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

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

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

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

Discount Rate – The discount rate used to measure the total pension liability, computed for the Joliet Park District as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (3.77%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/22	\$ 38,904,230	\$ 33,914,639	\$ 4,989,591
Changes for the year:			
Service cost	601,550	-	601,550
Interest	2,774,636	-	2,774,636
Differences between expected and actual experience	38,539	-	38,539
Changes in assumptions	(18,308)	-	(18,308)
Contributions – employer	-	726,000	(726,000)
Contributions - employee	-	302,279	(302,279)
Net investment income	-	3,729,895	(3,729,895)
Benefit payments, including refunds of employee contributions	(1,868,315)	(1,868,315)	-
Other changes	-	915,280	(915,280)
Balances 12/31/23	<u>\$ 40,432,332</u>	<u>\$ 37,719,778</u>	<u>\$ 2,712,554</u>

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

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

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

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

Changes in Net Pension Liability (cont'd)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 7,673,702	\$ 2,712,554	\$ (1,198,151)

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

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

For the year ended December 31, 2023, the District recognized pension income of \$48,169 in the government-wide financial statements. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 452,411	\$ -	\$ 452,411
Changes in assumptions	-	11,826	(11,826)
Net difference between projected and actual earnings on pension plan investments	1,852,914	-	1,852,914
Total	\$ 2,305,325	\$ 11,826	\$ 2,293,499

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

IV. Other Information (cont'd)

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

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

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

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>	
2024	\$ 640,967
2025	636,316
2026	1,269,888
2027	<u>(253,672)</u>
	<u>\$ 2,293,499</u>

D. Other Post-Employment Benefits

General Information about the OPEB Plan

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

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

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

IV. Other Information (cont'd)

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

General Information about the OPEB Plan (cont'd)

Plan Membership – As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	-
Active members	<u>64</u>
Total	<u>73</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation with a valuation date of January 1, 2022. A roll forward calculation for fiscal year 2023 was performed.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs. Unless otherwise noted below, all assumptions and other inputs used in the fiscal year 2023 roll forward were unchanged:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.00% (4.31% in prior year)
Healthcare Cost Trend Rates	7.40% for 2022 decreasing to a rate of 4.50% for 2036 and later years
Retirees' Share of Benefit - Related Costs	Same as Health Care Cost Trend Rates

The discount rate of 4.00% was based on the S&P Municipal Bond 20-Year, High-Grade Rate Index as of December 31, 2023.

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

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

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

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	\$ 818,829
Changes for the year:	
Service cost	17,346
Interest on total pension liability	32,189
Changes of benefit terms	-
Difference between expected and actual experience	-
Changes of assumptions or other inputs	14,824
Benefit payments	(143,953)
Net changes	(79,594)
Balance at December 31, 2023	\$ 739,235

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.00%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease in Discount Rate (3.00%)	Current Discount Rate (4.00%)	1% Increase in Discount Rate (5.00%)
Total OPEB liability	\$ 789,544	\$ 739,235	\$ 692,788

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

IV. Other Information (cont'd)

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

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 677,897	\$ 739,235	\$ 811,466

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$64,359 in the government-wide financial statements. At December 31, 2023, the District reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

E. Subsequent Events

Subsequent to year end, the Park District approved contracts related to Golf Course parking lots, pathways and irrigation renovations and improvements approximating \$2.4 million.

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 713,376	\$ 726,000	\$ (12,624)	\$ 6,685,814	10.86 %
2022	843,860	843,859	1	6,349,585	13.29
2021	819,773	834,220	(14,447)	5,645,819	14.78
2020	699,459	712,574	(13,115)	5,094,904	13.99
2019	719,695	724,928	(5,233)	5,846,425	12.40
2018	834,141	834,141	-	5,894,992	14.15
2017	813,780	835,745	(21,965)	5,812,716	14.38
2016	873,502	879,406	(5,904)	5,668,407	15.51
2015	750,201	750,201	-	5,452,044	13.76

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
Amortization Method - Level % of Pay (Closed)
Remaining Amortization Period - 20 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 2.75%
Price Inflation - 2.25%
Salary Increases - 2.75% to 13.25% Including Inflation
Investment Rate of Return - 7.25%
Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.
Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

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

See independent auditor's report.

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

	<u>2023</u>	<u>2022</u>
Total pension liability:		
Service cost	\$ 601,550	\$ 548,089
Interest on the total pension liability	2,774,636	2,576,679
Benefit changes	-	-
Difference between expected and actual changes	38,539	1,379,033
Assumption changes	(18,308)	-
Benefit payments and refunds	<u>(1,868,315)</u>	<u>(1,731,859)</u>
Net change in total pension liability	1,528,102	2,771,942
Total pension liability - beginning	<u>38,904,230</u>	<u>36,132,288</u>
Total pension liability - ending	<u>\$ 40,432,332</u>	<u>\$ 38,904,230</u>
Plan fiduciary net position:		
Employer contributions	\$ 726,000	\$ 843,859
Employee contributions	302,279	286,384
Pension plan net investment income	3,729,895	(4,797,111)
Benefit payments and refunds	(1,868,315)	(1,731,859)
Other	<u>915,280</u>	<u>213,351</u>
Net change in plan fiduciary net position	3,805,139	(5,185,376)
Plan fiduciary net position - beginning	<u>33,914,639</u>	<u>39,100,015</u>
Plan fiduciary net position - ending	<u>\$ 37,719,778</u>	<u>\$ 33,914,639</u>
Net pension liability (asset)	<u>\$ 2,712,554</u>	<u>\$ 4,989,591</u>
Plan fiduciary net position as a percentage of total pension liability (asset)	<u>93.29%</u>	<u>87.17%</u>
Covered valuation payroll	<u>\$ 6,685,814</u>	<u>\$ 6,349,585</u>
Net pension liability (asset) as a percentage of covered valuation payroll	<u>40.57%</u>	<u>78.58%</u>

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

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 485,307	\$ 543,201	\$ 611,327	\$ 554,645	\$ 603,952	\$ 572,964	\$ 562,490
2,437,429	2,368,735	2,301,983	2,191,547	2,173,975	2,039,684	1,971,211
-	-	-	-	-	-	-
656,494	(82,376)	(537,118)	118,299	(274,084)	465,330	(481,219)
-	(289,066)	-	964,079	(893,677)	(38,825)	-
<u>(1,648,007)</u>	<u>(1,480,062)</u>	<u>(1,362,770)</u>	<u>(1,289,316)</u>	<u>(1,413,128)</u>	<u>(1,187,696)</u>	<u>(1,099,366)</u>
1,931,223	1,060,432	1,013,422	2,539,254	197,038	1,851,457	953,116
<u>34,201,065</u>	<u>33,140,633</u>	<u>32,127,211</u>	<u>29,587,957</u>	<u>29,390,919</u>	<u>27,539,462</u>	<u>26,586,346</u>
<u>\$ 36,132,288</u>	<u>\$ 34,201,065</u>	<u>\$ 33,140,633</u>	<u>\$ 32,127,211</u>	<u>\$ 29,587,957</u>	<u>\$ 29,390,919</u>	<u>\$ 27,539,462</u>
\$ 834,220	\$ 712,574	\$ 724,928	\$ 834,141	\$ 835,745	\$ 879,406	\$ 750,201
258,877	231,095	263,092	265,340	261,774	257,441	249,413
5,650,832	4,311,369	4,857,523	(1,428,959)	4,190,812	1,538,043	110,608
(1,648,007)	(1,480,062)	(1,362,770)	(1,289,316)	(1,413,128)	(1,187,696)	(1,099,366)
<u>(228,289)</u>	<u>(56,145)</u>	<u>(179,289)</u>	<u>489,229</u>	<u>(444,520)</u>	<u>109,005</u>	<u>130,509</u>
4,867,633	3,718,831	4,303,484	(1,129,565)	3,430,683	1,596,199	141,365
<u>34,232,382</u>	<u>30,513,551</u>	<u>26,210,067</u>	<u>27,339,632</u>	<u>23,908,949</u>	<u>22,312,750</u>	<u>22,171,385</u>
<u>\$ 39,100,015</u>	<u>\$ 34,232,382</u>	<u>\$ 30,513,551</u>	<u>\$ 26,210,067</u>	<u>\$ 27,339,632</u>	<u>\$ 23,908,949</u>	<u>\$ 22,312,750</u>
<u>\$ (2,967,727)</u>	<u>\$ (31,317)</u>	<u>\$ 2,627,082</u>	<u>\$ 5,917,144</u>	<u>\$ 2,248,325</u>	<u>\$ 5,481,970</u>	<u>\$ 5,226,712</u>
<u>108.21%</u>	<u>100.09%</u>	<u>92.07%</u>	<u>81.58%</u>	<u>92.40%</u>	<u>81.35%</u>	<u>81.02%</u>
<u>\$ 5,645,819</u>	<u>\$ 5,094,904</u>	<u>\$ 5,846,425</u>	<u>\$ 5,894,992</u>	<u>\$ 5,812,716</u>	<u>\$ 5,668,407</u>	<u>\$ 5,452,044</u>
<u>-52.57%</u>	<u>-0.61%</u>	<u>44.93%</u>	<u>100.38%</u>	<u>38.68%</u>	<u>96.71%</u>	<u>95.87%</u>

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

	<u>2023</u>	<u>2022</u>
Total OPEB liability:		
Service cost	\$ 17,346	\$ 25,758
Interest on the total pension liability	32,189	25,951
Benefit changes	-	-
Difference between expected and actual changes	-	(220,558)
Assumption changes	14,824	(98,622)
Benefit payments and refunds	<u>(143,953)</u>	<u>(134,148)</u>
Net changes in total OPEB liability	(79,594)	(401,619)
Total OPEB liability - beginning	<u>818,829</u>	<u>1,220,448</u>
Total OPEB liability - ending	<u>\$ 739,235</u>	<u>\$ 818,829</u>
Covered valuation payroll	<u>\$ 4,231,454</u>	<u>\$ 4,107,713</u>
Total OPEB liability as a percentage of covered valuation payroll	<u>17.47%</u>	<u>19.93%</u>

Notes:

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

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

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

See independent auditor's report.

2021	2020	2019	2018
\$ 36,834	\$ 30,045	\$ 10,577	\$ 10,871
24,529	28,054	41,918	39,860
-	7,738	-	-
-	88,595	-	-
(24,001)	256,043	93,349	(46,370)
<u>(175,618)</u>	<u>(151,303)</u>	<u>(138,325)</u>	<u>(140,170)</u>
(138,256)	259,172	7,519	(135,809)
<u>1,358,704</u>	<u>1,099,532</u>	<u>1,092,013</u>	<u>1,227,822</u>
<u>\$ 1,220,448</u>	<u>\$ 1,358,704</u>	<u>\$ 1,099,532</u>	<u>\$ 1,092,013</u>
<u>\$ 3,916,714</u>	<u>\$ 3,802,776</u>	<u>\$ 3,806,401</u>	<u>\$ 4,189,756</u>
<u>31.16%</u>	<u>35.73%</u>	<u>28.89%</u>	<u>26.06%</u>

**Joliet Park District
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 2,109,062	\$ 2,109,062	\$ 2,121,118	\$ 12,056
State replacement taxes	2,883,802	2,883,802	3,699,122	815,320
Charges for services:				
Program service fees	3,251,700	3,251,700	3,894,991	643,291
Merchandise sold	1,067,700	1,067,700	1,298,738	231,038
Grants and donations	91,250	91,250	1,244,286	1,153,036
Investment income	4,000	4,000	43,281	39,281
Miscellaneous:				
Rental income	402,250	402,250	355,886	(46,364)
Other	2,400	2,400	172,997	170,597
Total revenues	<u>9,812,164</u>	<u>9,812,164</u>	<u>12,830,419</u>	<u>3,018,255</u>
Expenditures:				
General government:				
Personnel	5,172,901	5,172,901	4,733,994	438,907
Contractual services	806,480	806,480	912,237	(105,757)
Supplies	305,050	305,050	348,646	(43,596)
Repair and maintenance	1,007,450	1,007,450	1,510,505	(503,055)
Utilities	246,000	246,000	277,684	(31,684)
Resale merchandise	603,500	603,500	633,979	(30,479)
Capital outlay	22,500	22,500	34,452	(11,952)
Total expenditures	<u>8,163,881</u>	<u>8,163,881</u>	<u>8,451,497</u>	<u>(287,616)</u>
Net changes in fund balance	<u>\$ 1,648,283</u>	<u>\$ 1,648,283</u>	<u>4,378,922</u>	<u>\$ 2,730,639</u>
Fund balance, beginning of year			<u>6,132,733</u>	
Fund balance, end of year			<u>\$ 10,511,655</u>	

See independent auditor's report.

**Joliet Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 1,317,064	\$ 1,317,064	\$ 1,318,483	\$ 1,419
Charges for services:				
Program service fees	4,272,000	4,272,000	4,617,575	345,575
Merchandise sold	879,940	879,940	978,634	98,694
Grants and donations	891,000	891,000	474,244	(416,756)
Miscellaneous:				
Rental income	944,000	944,000	905,522	(38,478)
Other	111,000	111,000	18,676	(92,324)
Total revenues	<u>8,415,004</u>	<u>8,415,004</u>	<u>8,313,134</u>	<u>(101,870)</u>
Expenditures:				
Recreation:				
Personnel	3,961,766	3,961,766	3,358,192	603,574
Contractual services	2,036,650	2,036,650	1,321,997	714,653
Supplies	870,200	870,200	930,563	(60,363)
Repair and maintenance	359,200	359,200	364,810	(5,610)
Utilities	534,500	534,500	580,872	(46,372)
Resale merchandise	377,700	377,700	354,385	23,315
Capital outlay	99,000	99,000	281,446	(182,446)
Total expenditures	<u>8,239,016</u>	<u>8,239,016</u>	<u>7,192,265</u>	<u>1,046,751</u>
Net changes in fund balance	<u>\$ 175,988</u>	<u>\$ 175,988</u>	<u>1,120,869</u>	<u>\$ 944,881</u>
Fund balance, beginning of year			<u>1,708,894</u>	
Fund balance, end of year			<u>\$ 2,829,763</u>	

See independent auditor's report.

**Joliet Park District
Therapeutic Program - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 1,087,468	\$ 1,087,468	\$ 1,036,514	\$ (50,954)
Charges for services:				
Program service fees	74,000	74,000	76,376	2,376
Grants/donations	2,000	2,000	-	(2,000)
	<u>1,163,468</u>	<u>1,163,468</u>	<u>1,112,890</u>	<u>(50,578)</u>
Total revenues				
Expenditures:				
Recreation:				
Personnel	508,207	508,207	323,593	184,614
Contractual services	291,000	291,000	246,636	44,364
Supplies	28,500	28,500	19,895	8,605
Repair and maintenance	4,000	4,000	2,919	1,081
Utilities	25,000	25,000	31,008	(6,008)
ADA related expenditures	125,000	125,000	118,336	6,664
	<u>981,707</u>	<u>981,707</u>	<u>742,387</u>	<u>239,320</u>
Total expenditures				
Net changes in fund balance	<u>\$ 181,761</u>	<u>\$ 181,761</u>	<u>370,503</u>	<u>\$ 188,742</u>
Fund balance, beginning of year			<u>1,922,154</u>	
Fund balance, end of year			<u>\$ 2,292,657</u>	

See independent auditor's report.

Joliet Park District
Notes to Required Supplementary Information

1. Budgetary Information

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

SUPPLEMENTARY SCHEDULES

Joliet Park District
Land Acquisition and Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 173,409	\$ 173,409
Total revenues	<u>-</u>	<u>-</u>	<u>173,409</u>	<u>173,409</u>
Expenditures:				
Capital outlay	1,400,000	1,400,000	1,169,879	230,121
Total expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,169,879</u>	<u>230,121</u>
Net changes in fund balance	<u>\$ (1,400,000)</u>	<u>\$ (1,400,000)</u>	<u>(996,470)</u>	<u>\$ 403,530</u>
Fund balance, beginning of year			<u>2,018,312</u>	
Fund balance, end of year			<u>\$ 1,021,842</u>	

See independent auditor's report.

Joliet Park District
Park/Land Development - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023

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

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

**Joliet Park District
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023**

	<u>Illinois Municipal Retirement</u>	<u>Liability Insurance</u>	<u>Audit</u>
Assets			
Receivables - net of allowances:			
Property taxes	\$ 888,674	\$ 778,818	\$ 24,549
Due from other funds	181,490	78,807	6,241
Total assets	\$ 1,070,164	\$ 857,625	\$ 30,790
Liabilities			
Accounts payable	\$ 75,506	\$ -	\$ 7,079
Accrued payroll	-	-	-
Total liabilities	75,506	-	7,079
Deferred Inflows of Resources			
Property taxes	888,675	778,818	24,549
Total liabilities and deferred inflows of resources	\$ 964,181	\$ 778,818	\$ 31,628
Fund Balances			
Restricted	\$ 105,983	\$ 78,807	\$ -
Assigned	-	-	-
Unassigned	-	-	(838)
Total fund balances	105,983	78,807	(838)
Total liabilities, deferred inflows of resources and fund balances	\$ 1,070,164	\$ 857,625	\$ 30,790

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects Recreation Capital Asset Repair and Replacement	Total
\$ 185,959	\$ 675,099	\$ 2,553,099	\$ -	\$ 2,553,099
313,645	36,460	616,643	160,546	777,189
<u>\$ 499,604</u>	<u>\$ 711,559</u>	<u>\$ 3,169,742</u>	<u>\$ 160,546</u>	<u>\$ 3,330,288</u>
\$ -	\$ -	\$ 82,585	\$ -	\$ 82,585
3,240	-	3,240	-	3,240
<u>3,240</u>	<u>-</u>	<u>85,825</u>	<u>-</u>	<u>85,825</u>
<u>185,959</u>	<u>675,099</u>	<u>2,553,100</u>	<u>-</u>	<u>2,553,100</u>
<u>\$ 189,199</u>	<u>\$ 675,099</u>	<u>\$ 2,638,925</u>	<u>\$ -</u>	<u>\$ 2,638,925</u>
\$ 310,405	\$ 36,460	\$ 531,655	\$ -	\$ 531,655
-	-	-	160,546	160,546
-	-	(838)	-	(838)
<u>310,405</u>	<u>36,460</u>	<u>530,817</u>	<u>160,546</u>	<u>691,363</u>
<u>\$ 499,604</u>	<u>\$ 711,559</u>	<u>\$ 3,169,742</u>	<u>\$ 160,546</u>	<u>\$ 3,330,288</u>

**Joliet Park District
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficits)
For the Year Ended December 31, 2023**

	Illinois Municipal Retirement	Liability Insurance	Audit
Revenues:			
Taxes	\$ 849,879	\$ 746,595	\$ 28,220
Charges for services	-	-	-
Grants and donations	-	-	-
Miscellaneous	-	-	-
	849,879	746,595	28,220
Expenditures:			
Current:			
General government	725,770	745,274	26,379
Recreation	-	-	-
	725,770	745,274	26,379
	124,109	1,321	1,841
Fund balances (deficits), beginning of the year	(18,126)	77,486	(2,679)
Fund balances (deficit), end of the year	\$ 105,983	\$ 78,807	\$ (838)

See independent auditor's report.

Aquarium and Museum	Social Security	Special Revenue Totals	Capital Projects	Total
			Recreation Capital Asset Repair and Replacement	
\$ 181,001	\$ 647,590	\$ 2,453,285	\$ -	\$ 2,453,285
203,365	-	203,365	-	203,365
2,332	-	2,332	-	2,332
27,715	-	27,715	-	27,715
<u>414,413</u>	<u>647,590</u>	<u>2,686,697</u>	<u>-</u>	<u>2,686,697</u>
-	678,708	2,176,131	-	2,176,131
347,512	-	347,512	-	347,512
<u>347,512</u>	<u>678,708</u>	<u>2,523,643</u>	<u>-</u>	<u>2,523,643</u>
66,901	(31,118)	163,054	-	163,054
243,504	67,578	367,763	160,546	528,309
<u>\$ 310,405</u>	<u>\$ 36,460</u>	<u>\$ 530,817</u>	<u>\$ 160,546</u>	<u>\$ 691,363</u>

Joliet Park District
Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 849,492	\$ 849,492	\$ 849,879	\$ 387
Expenditures:				
General government:				
Contractual services	<u>849,492</u>	<u>849,492</u>	<u>725,770</u>	<u>123,722</u>
Net changes in fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	124,109	\$ 124,109
Fund deficit, beginning of year			<u>(18,126)</u>	
Fund balance, end of year			<u>\$ 105,983</u>	

See independent auditor's report.

Joliet Park District
Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 744,479	\$ 744,479	\$ 746,595	\$ 2,116
Expenditures:				
General government:				
Contractual services	<u>283,151</u>	<u>283,151</u>	<u>745,274</u>	<u>(462,123)</u>
Net changes in fund balance	<u>\$ 461,328</u>	<u>\$ 461,328</u>	<u>1,321</u>	<u>\$ (460,007)</u>
Fund balance, beginning of year			<u>77,486</u>	
Fund balance, end of year			<u>\$ 78,807</u>	

See independent auditor's report.

Joliet Park District
Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 23,466	\$ 23,466	\$ 28,220	\$ 4,754
Expenditures:				
General government:				
Contractual services	23,466	23,466	26,379	(2,913)
Net changes in fund deficit	<u>\$ -</u>	<u>\$ -</u>	1,841	\$ 1,841
Fund deficit, beginning of year			<u>(2,679)</u>	
Fund deficit, end of year			<u>\$ (838)</u>	

See independent auditor's report.

**Joliet Park District
Aquarium and Museum - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 177,759	\$ 177,759	\$ 181,001	\$ 3,242
Charges for services:				
Program service fees	140,500	140,500	172,274	31,774
Merchandise sold	18,100	18,100	31,091	12,991
Grants and donations	1,500	1,500	2,332	832
Miscellaneous:				
Rental income	10,000	10,000	23,097	13,097
Other	3,000	3,000	4,618	1,618
Total revenues	350,859	350,859	414,413	63,554
Expenditures:				
Recreation:				
Personnel	203,785	203,785	252,717	(48,932)
Contractual services	43,600	43,600	30,195	13,405
Supplies	18,200	18,200	16,143	2,057
Repair and maintenance	28,800	28,800	19,194	9,606
Utilities	17,000	17,000	12,492	4,508
Resale merchandise	8,000	8,000	16,771	(8,771)
Capital outlay	500	500	-	500
Total expenditures	319,885	319,885	347,512	(27,627)
Net changes in fund balance	\$ 30,974	\$ 30,974	66,901	\$ 35,927
Fund balance, beginning of year			243,504	
Fund balance, end of year			\$ 310,405	

See independent auditor's report.

**Joliet Park District
Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 645,332	\$ 645,332	\$ 647,590	\$ 2,258
Expenditures:				
General government:				
Personnel	<u>630,260</u>	<u>630,260</u>	<u>678,708</u>	<u>(48,448)</u>
Net changes in fund balance	<u>\$ 15,072</u>	<u>\$ 15,072</u>	<u>(31,118)</u>	<u>\$ (46,190)</u>
Fund balance, beginning of year			<u>67,578</u>	
Fund balance, end of year			<u>\$ 36,460</u>	

See independent auditor's report.

Joliet Park District
Insurance Reserve Fund - Internal Service Fund
Schedule of Revenues, Expenses and Changes in
Net Deficit - Budget and Actual
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services:				
Reinsurance and COBRA	\$ -	\$ -	\$ 20,079	\$ 20,079
Miscellaneous	-	-	39,744	39,744
Total operating revenues	-	-	59,823	59,823
Operating expenses:				
Health insurance claims	1,154,406	1,154,406	1,180,867	(26,461)
Total operating expenses	1,154,406	1,154,406	1,180,867	(26,461)
Operating loss	(1,154,406)	(1,154,406)	(1,121,044)	33,362
Nonoperating revenues:				
Rental income	48,500	48,500	49,485	985
Interest income (loss)	-	-	(21,593)	(21,593)
Total nonoperating revenues	48,500	48,500	27,892	(20,608)
Changes in net deficit	\$ (1,105,906)	\$ (1,105,906)	(1,093,152)	\$ 12,754
Net deficit, beginning of year			(17,349)	
Net deficit, end of year			\$ (1,110,501)	

See independent auditor's report.

SUPPLEMENTARY SCHEDULES

**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2015A
December 31, 2023**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ -	\$ 362,800	\$ 362,800	2024	\$ 181,400	2024	\$ 181,400
2025	-	362,800	362,800	2025	181,400	2025	181,400
2026	-	362,800	362,800	2026	181,400	2026	181,400
2027	-	362,800	362,800	2027	181,400	2027	181,400
2028	-	362,800	362,800	2028	181,400	2028	181,400
2029	-	362,800	362,800	2029	181,400	2029	181,400
2030	-	362,800	362,800	2030	181,400	2030	181,400
2031	-	362,800	362,800	2031	181,400	2031	181,400
2032	735,000	348,100	1,083,100	2032	181,400	2032	166,700
2033	865,000	316,100	1,181,100	2033	166,700	2033	149,400
2034	900,000	279,675	1,179,675	2034	149,400	2034	130,275
2035	940,000	240,575	1,180,575	2035	130,275	2035	110,300
2036	980,000	199,775	1,179,775	2036	110,300	2036	89,475
2037	1,020,000	156,000	1,176,000	2037	89,475	2037	66,525
2038	1,065,000	109,088	1,174,088	2038	66,525	2038	42,563
2039	1,115,000	64,219	1,179,219	2039	42,563	2039	21,656
2040	1,155,000	21,656	1,176,656	2040	21,656	2040	-
	\$ 8,775,000	\$ 4,637,588	\$ 13,412,588		\$ 2,409,494		\$ 2,228,094

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2016A
December 31, 2023**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ -	\$ 205,000	\$ 205,000	2024	\$ 102,500	2024	\$ 102,500
2025	635,000	192,300	827,300	2025	102,500	2025	89,800
2026	660,000	166,400	826,400	2026	89,800	2026	76,600
2027	690,000	139,400	829,400	2027	76,600	2027	62,800
2028	715,000	111,300	826,300	2028	62,800	2028	48,500
2029	745,000	82,100	827,100	2029	48,500	2029	33,600
2030	775,000	51,700	826,700	2030	33,600	2030	18,100
2031	805,000	20,100	825,100	2031	18,100	2031	2,000
2032	100,000	2,000	102,000	2032	2,000	2032	-
	\$ 5,125,000	\$ 970,300	\$ 6,095,300		\$ 536,400		\$ 433,900

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Park Bonds of 2017A
December 31, 2023**

Date of Issue	February 16, 2017
Date of Maturity	February 1, 2024
Authorized Issue	\$ 1,725,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ 655,000	\$ 13,100	\$ 668,100	2024	\$ 13,100	2024	\$ -
	\$ 655,000	\$ 13,100	\$ 668,100		\$ 13,100		\$ -

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2020
December 31, 2023**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ -	\$ 112,800	\$ 112,800	2024	\$ 56,400	2024	\$ 56,400
2025	-	112,800	112,800	2025	56,400	2025	56,400
2026	325,000	106,300	431,300	2026	56,400	2026	49,900
2027	625,000	87,300	712,300	2027	49,900	2027	37,400
2028	645,000	61,900	706,900	2028	37,400	2028	24,500
2029	690,000	35,200	725,200	2029	24,500	2029	10,700
2030	535,000	10,700	545,700	2030	10,700	2030	-
	\$ 2,820,000	\$ 527,000	\$ 3,347,000		\$ 291,700		\$ 235,300

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2021
December 31, 2023**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ 400,000	\$ 223,900	\$ 623,900	2024	\$ 115,950	2024	\$ 107,950
2025	390,000	208,100	598,100	2025	107,950	2025	100,150
2026	65,000	199,650	264,650	2026	100,150	2026	99,500
2027	170,000	195,600	365,600	2027	99,500	2027	96,100
2028	190,000	188,400	378,400	2028	96,100	2028	92,300
2029	180,000	181,000	361,000	2029	92,300	2029	88,700
2030	375,000	169,900	544,900	2030	88,700	2030	81,200
2031	955,000	143,300	1,098,300	2031	81,200	2031	62,100
2032	995,000	104,300	1,099,300	2032	62,100	2032	42,200
2033	1,035,000	63,700	1,098,700	2033	42,200	2033	21,500
2034	1,075,000	21,500	1,096,500	2034	21,500	2034	-
	\$ 5,830,000	\$ 1,699,350	\$ 7,529,350		\$ 907,650		\$ 791,700

See independent auditor's report.

**Joliet Park District
Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2022
December 31, 2023**

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	Feb. 1	Amount	Aug. 1	Amount
2024	\$ 1,547,885	\$ 21,675	\$ 1,569,560	2024	\$ 15,868	2024	\$ 5,807
2025	242,640	9,794	252,434	2025	5,807	2025	3,987
2026	469,080	3,987	473,067	2026	3,987	2026	-
	\$ 2,259,605	\$ 35,456	\$ 2,295,061		\$ 25,662		\$ 9,794

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