New Issue
Date of Sale: Tuesday, September 18, 2018
Between 10:00 and 10:15 A.M., C.D.T.
(Open Speer Auction)

Investment Rating:
S&P Global Ratings … AA (Stable)

Official Statement

*Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" herein.*

$3,335,000*
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois
General Obligation Limited Tax Refunding Park Bonds, Series 2018

Dated Date of Delivery **Book-Entry** **Bank Qualified** **Due Serially December 15, 2019-2037**

The $3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the "Bonds"), are being issued by Bartlett Park District, DuPage, Cook and Kane Counties, Illinois (the "District"). Interest is payable semiannually on June 15 and December 15 of each year, commencing December 15, 2018. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 15 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS OR PRICES AND CUSIP NUMBERS

Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)
$105,000	2019	_____%	_____%	__________	$175,000	2029	_____%	_____%	__________
110,000	2020	_____%	_____%	__________	185,000	2030	_____%	_____%	__________
115,000	2021	_____%	_____%	__________	200,000	2031	_____%	_____%	__________
120,000	2022	_____%	_____%	__________	210,000	2032	_____%	_____%	__________
130,000	2023	_____%	_____%	__________	220,000	2033	_____%	_____%	__________
135,000	2024	_____%	_____%	__________	235,000	2034	_____%	_____%	__________
145,000	2025	_____%	_____%	__________	245,000	2035	_____%	_____%	__________
150,000	2026	_____%	_____%	__________	260,000	2036	_____%	_____%	__________
155,000	2027	_____%	_____%	__________	275,000	2037	_____%	_____%	__________
165,000	2028	_____%	_____%	__________					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Bonds due December 15, 2019-2026, inclusive, are not subject to optional redemption. Bonds due December 15, 2027-2037, inclusive, are callable in whole or in part on any date on or after December 15, 2026, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to currently refund all of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, and pay the costs of issuing the Bonds. See **"PLAN OF FINANCING"** herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See **"DESCRIPTION OF THE BONDS"** herein.

This Official Statement is dated September 4, 2018, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Ms. Rita Fletcher, CPRP, Executive Director, Bartlett Park District, 696 W. Stearns Road, Bartlett, Illinois 60103, or from the Municipal Advisor to the District:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com

**Subject to change.*

(1)CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the District from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the District.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE
APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX D - EXCERPTS OF FISCAL YEAR 2017 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT’S PENSION PLANS

OFFICIAL BID FORM
OFFICIAL NOTICE OF SALE
EXHIBIT A - Example Issue Price Certificate

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Bartlett Park District, DuPage, Cook and Kane Counties, Illinois.
Issue:	$3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018.
Dated Date:	Date of delivery, expected to be on or about October 10, 2018.
Interest Due:	Each June 15 and December 15, commencing December 15, 2018.
Principal Due:	Serially each December 15, commencing December 15, 2019, through 2037, as detailed on the front page of this Official Statement.
Optional Redemption:	The Bonds maturing on or after December 15, 2027-2037, are callable in whole or in part at the option of the District on any date on or after December 15, 2026, at a price of par plus accrued interest to the redemption date. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are authorized pursuant to the authority granted by the Park District Code of the State of Illinois, the Park Refunding Bond Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, each as supplemented and amended, and an ordinance adopted by the Board of Park Commissioners of the District on the 18th day of September, 2018.
Security:	In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See **"DESCRIPTION OF THE BONDS"** herein.
Credit Rating:	The Bonds have been received a rating of "AA" (Stable) from S&P Global Ratings, New York, New York.
Purpose:	Bond proceeds will be used to currently refund all of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, and pay the costs of issuing the Bonds. See **"PLAN OF FINANCING"** herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** herein.
Bond Registrar/Paying Agent/ Escrow Agent:	ZB, National Association dba Zions Bank, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about October 10, 2018.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

**Subject to change.*

BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois

Board of Park Commissioners

Susan M. Stocks
President

Stephen M. Eckelberry
Vice President

Nicholas A. Mostardo
Treasurer

Theodore J. Lewis
Commissioner

Lori A. Palmer
Commissioner

James A. Mansfield
Commissioner

Diana L. Gunsteen
Commissioner

Officials

Kevin Romejko
Superintendent of Business Services

Rita Fletcher, CPRP
Executive Director

Robbins Schwartz
Legal Counsel

DESCRIPTION OF THE BONDS

The General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the "Bonds"), are being issued pursuant to the Park District Code of the State of Illinois, the Park District Refunding Bond Act of the State of Illinois the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and a bond ordinance to be adopted by the Board of Park Commissioners of the District (the "Board") on the 18th day of September, 2018 (the "Bond Ordinance"). Proceeds of the Bonds will be used for the purpose of currently refunding all of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, and paying the costs of issuing the Bonds. See **"PLAN OF FINANCING"** herein.

The Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law").

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1991 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12 month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds hereafter issued by the District shall not exceed the Base.

The Bonds constitute the only series of limited bonds of the District that are payable from the Base. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amount of the Base for levy year 2018 has been determined to be $226,182.16, which is calculated from an original Base of $192,673.58 as increased annually by CPI as described above.

The following chart shows the Base of the District, the debt service payable on the outstanding non referendum bonds of the District and the Bonds, and the available Base after the issuance of the Bonds.

Non-Referendum Available Debt Service
Extension Base Margin*(1)*

Levy Year	Debt Service Extension Base(2)	Series 2006A Bonds Debt Service(3)	The Bonds Debt Service(4)	Total New Non-Referendum Debt Service(4)	Available Debt Service Extension Base Margin(4)
2017	$221,530	$195,349	$ 22,263	$ 217,612	$ 8,570
2018	226,182	0	228,300	228,300	(2,118)
2019	229,575	0	230,150	230,150	(575)
2020	233,018	0	231,850	231,850	1,168
2021	236,514	0	233,400	233,400	3,114
2022	240,061	0	239,800	239,800	261
2023	243,662	0	240,900	240,900	2,762
2024	247,317	0	246,850	246,850	467
2025	251,027	0	247,500	247,500	3,527
2026	254,792	0	248,000	248,000	6,792
2027	258,614	0	251,800	251,800	6,814
2028	262,493	0	255,200	255,200	7,293
2029	266,431	0	258,200	258,200	8,231
2030	270,427	0	265,800	265,800	4,627
2031	274,484	0	267,800	267,800	6,684
2032	278,601	0	269,400	269,400	9,201
2033	282,780	0	275,600	275,600	7,180
2034	287,022	0	276,200	276,200	10,822
2035	291,327	0	281,400	281,400	9,927
2036	295,697	0	286,000	286,000	9,697
2037 and thereafter	300,132	0	0	0	300,132
Total		$195,349	$4,856,413	$5,051,762	

Notes: (1) Source: The District

(2) Pursuant to Public Act 96-0501, the District's Base will increase by the lesser of CPI or 5% each year. The District's initial Base of $192,673.58 has grown by a 0.10% CPI increase in levy year 2009, a 2.70% CPI increase in levy year 2010, a 1.50% CPI increase in levy year 2011, a 3.00% CPI increase in levy year 2012, a 1.70% CPI increase in levy year 2013, a 1.50% increase in levy year 2014, a 0.8% CPI Increase in levy year 2015, a 0.7% CPI increase in levy year 2016 and a 2.1% increase in levy years 2017 and 2018. Assumes a 1.5% annual growth levy year 2019 and each year thereafter. In order to access the growth of the Base, if any, the Board will need to adopt a supplemental tax levy resolution each year and file the same with the County Clerks. Any debt service amount not levied because CPI growth is insufficient will be paid from legally available funds of the District.

(3) Excludes the Refunded Bonds. Levy year 2017 debt service includes a transfer into the 2018 Escrow Fund. Subject to change.

(4) Subject to change.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerks of DuPage, Cook and Kane Counties, Illinois (the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

Reference is made to **APPENDIX C** for the proposed form of opinion of Bond Counsel.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Future Pension Plan Funding Requirements

The District participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the District could have a material adverse effect on the finances of the District.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

Declining Equalized Assessed Valuations

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District's Equalized Assessed Valuation ("EAV"). The District's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the District. Declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the District is able to receive.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, New York, New York ("S&P"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the District to comply with the Undertaking for continuing disclosure (see **"CONTINUING DISCLOSURE"** and **"THE UNDERTAKING"** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE DISTRICT

District Overview

The District covers an approximate 16 square mile area in northwestern Cook County and northern DuPage County and eastern Kane County. The District is located approximately 35 miles northwest of the Chicago "loop" business district. The District's boundaries include much of the Village of Bartlett (the "Village") (approximately 98% of the District's 2017 Equalized Assessed Valuation ("EAV")) and part of the Village of Hanover Park (approximately 6% of the District's 2017 EAV) and the City of Elgin (less than 1% of the District's 2017 EAV), as well as portions of unincorporated DuPage, Cook and Kane counties (approximately 2% of the District's 2017 EAV).

The District estimates its present service population is approximately 42,470 and expects the service population to grow to approximately 43,000 by 2019. The District is primarily residential, however, its character has diversified in the last 10 years with new light manufacturing, commercial office building and retail sales in the surrounding areas of Bloomingdale, Elgin and Carol Stream. This growth is primarily due to the District's location, approximately 25 miles west of O'Hare International Airport. The District is also near Interstates 90 and 294, which area has been called the beginning of the Interstate 90 "Golden Corridor" of development. Approximately 65% of the District's 2017 EAV is in DuPage County, with approximately 35% in Cook County and less than 1% in Kane County.

District Organization and Services

The District was established in 1964. The governing body of the District is composed of seven commissioners elected at large for staggered six-year terms. A President, Vice President and Treasurer are elected by the Commissioners from among the elected members of the Board, and the Executive Director/Secretary is appointed by the Board. The daily administrative functions of the District are the responsibility of the Executive Director. The District employs 55 full-time and 684 part-time or seasonal employees. No employees are members of any collective bargaining unit.

The District owns 44 park sites encompassing approximately 597 acres. Park facilities include 39 athletic fields, 35 playgrounds, 5 tennis courts, 37 picnic areas, a 9-hole golf course, one 18-hole golf course, and an outdoor aquatic facility, an indoor pool, 4 indoor basketball courts and a skatepark. The District also offers a wide range of recreational programs for all ages, from preschool and Parent/Tot classes to adult athletic leagues such as softball, basketball and flag football. The District is a charter member of the Northwest Special Recreation Association (NWSRA). The District joined 16 other park districts who offer NWSRA programs as an extension of their programming to provide outstanding recreation for children and adults with disabilities.

General Government Services and Education

The Village provides general government services to District residents, including police and fire protection, water supply and distribution and sewage treatment.

Unit School District Number 46 serves the residents of the District and operates 5 high schools, 8 middle schools, 40 elementary schools and 1 alternative high school. Opportunities for advanced education are available from Elgin Community College. Elgin Community College provides continuing education, college transfer courses, and associate degrees for area residents. Elgin Community College also has nursing and dental assistant programs.

Demographic information is not available for the District. The following statistics principally pertain to the Village which comprises approximately 98% of the District's land area. Additional comparisons are made with DuPage, Cook and Kane Counties, and the State.

Population

The District estimates its current service population at approximately 42,470. Population growth in the area has been strong, as shown by the Village of Bartlett population figures below:

Village Population*(1)*

	Population	Percent Growth
1980 Census............	13,254	278.58%(2)
1990 Census............	19,373	46.17%
2000 Census............	36,706	89.47%
2010 Census............	41,208	12.27%

Notes: (1) Source: U.S. Census Bureau.
(2) Based on 1970 Census population of 3.501.

Employment

Substantial employment is available in surrounding communities, the "Research and Development Corridor" immediately south of the Village, and throughout the Chicago metropolitan area. Numerous employers are located within the District and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in Kane and DuPage Counties, Illinois. This data is ***NOT*** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Kane County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2013	2014	2015	2016	2017
Farm and Forestry	485	448	448	510	477
Mining and Quarrying	106	115	135	152	116
Construction	7,089	7,751	8,314	9,224	9,647
Manufacturing	30,653	30,334	31,063	31,318	31,649
Transportation, Communications, Utilities	6,238	6,597	6,485	6,576	6,936
Wholesale Trade	12,188	12,220	12,733	13,258	12,845
Retail Trade	19,628	19,889	20,476	21,158	21,041
Finance, Insurance, Real Estate	9,060	9,061	8,898	8,710	8,514
Services(2)	81,151	83,417	83,376	80,976	84,401
Total	166,598	169,832	171,928	171,882	175,626

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

DuPage County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2013	2014	2015	2016	2017
Farm, Forestry, Fisheries	322	341	316	448	419
Mining and Quarrying	253	269	276	278	274
Construction	19,459	21,631	23,613	25,510	25,124
Manufacturing	53,073	53,269	55,224	55,017	55,641
Transportation, Communications, Utilities	35,232	34,486	34,863	35,981	38,673
Wholesale Trade	49,281	51,638	51,530	49,888	50,944
Retail Trade	61,834	62,292	59,960	60,072	61,065
Finance, Insurance, Real Estate	40,012	39,785	39,882	39,934	40,044
Services(2)	270,266	278,525	278,699	287,722	292,950
Total	529,732	542,236	543,363	554,850	565,134

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

Following are lists of large employers located in the District and in the surrounding area.

Major District Employers*(1)*

Name	Product/Service	Approximate Employment
Senior Operations, Inc.	Corporate Headquarters; Bellows, Heat Exchangers and Metal Fabrication	350
GSI of Illinois, LLC	Company Headquarters; Distributor of Italian Foods	200
Get Fresh Produce, Inc.	Distributor of Fresh Produce	200
BBS Automation Chicago, Inc.	Automated Assembly Systems, Machinery and Testing Equipment	150
Midwest Molding, Inc.	Strip and Composite Plastic Injection Molding and Wire and Cable Harnesses	150
Sebert Landscaping Co.	Commercial Landscaping Design and Installation Services and Snow Removal Services	150
Rana Meal Solutions, LLC	Pasta and Sauce Products	140
V & F Transformer Corporation	Coils and Transformers	140
Auto Truck Group	Company Headquarters; Truck Bodies and Equipment	110
Matrix Design, LLC	Robotic Integration	100
RGIS, LLC	Commercial Inventory, Merchandising and Staffing Services	100
Village Of Bartlett, Economic Development	Economic Development Organization	100

Note: (1) Source: 2018 Illinois Manufacturers Directory and 2018 Illinois Services Directory.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Arlington Heights	Northwest Community Healthcare	Community Hospital	4,000
Hoffman Estates	Sears Holding Corp.	Corporate Headquarters; Retail Department Store Chain	3,950
Schaumburg	Zurich North America Commercial	Company Headquarters and Commercial Property and Casualty Insurance	2,500
Hoffman Estates	St. Alexius Medical Center	Full Service Hospital	2,045
Rolling Meadows	North Grumman Corp.	Divisional Headquarters and Electronic Countermeasures	1,900
Schaumburg	Motorola Solutions, Inc.	Divisional Headquarters and Cellular Infrastructure Equipment Research and Development	1,600
Arlington Heights	HSBC Finance Corp.	Consumer Financial Services	1,500
Arlington Heights	Clearbrook	Developmentally Disabled Rehabilitation Services	1,000
Rolling Meadows	Arthur J. Gallagher & Co.	Company Headquarters and Insurance Brokerage	825
Arlington Heights	Paylocity Corporation	Software Development	800
Schaumburg	OptumRx, Inc.	Corporate Headquarters, Pharmacy Software and Automation Services	800
Schaumburg	Nation Pizza Products L.P.	Frozen Pizzas and Crusts	700
Rolling Meadows	Gallagher-Bassett Services, Inc.	Third Party Administrators and Global Risk Management Services	675
Schaumburg	Verizon Wireless, Inc.	Mobile Phone Sales, Service and Marketing Office	670
Schaumburg	The Nielsen Co.	Market Research Services	650
Hoffman Estates	CDK Global	Dealer Management Systems for the Automotive Retail Market	600
Schaumburg	Experian Information Solutions, Inc.	Direct Marketing Computer and Information Services	600

Note: (1) Source: 2018 Illinois Manufacturers Directory and 2018 Illinois Services Directory.

The following tables show employment by industry and by occupation for the Village, Cook and DuPage Counties, and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2012-2016 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		Cook County		DuPage County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	8	0.0%	4,463	0.2%	965	0.2%	65,146	1.1%
Construction	1,246	5.5%	113,572	4.6%	22,217	4.6%	317,245	5.2%
Manufacturing	2,972	13.2%	251,563	10.1%	59,904	12.4%	763,429	12.4%
Wholesale Trade	908	4.0%	71,593	2.9%	18,673	3.9%	187,477	3.1%
Retail Trade	2,488	11.0%	249,733	10.0%	50,046	10.4%	670,576	10.9%
Transportation and Warehousing, and Utilities	1,800	8.0%	167,651	6.7%	27,572	5.7%	370,802	6.0%
Information	698	3.1%	55,958	2.2%	12,692	2.6%	121,338	2.0%
Finance and Insurance, and Real Estate and Rental and Leasing	2,041	9.0%	201,282	8.1%	43,104	8.9%	448,924	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	3,238	14.3%	352,728	14.2%	70,501	14.6%	709,106	11.6%
Educational Services and Health Care and Social Assistance	4,071	18.0%	565,793	22.7%	100,905	20.9%	1,404,905	22.9%
Arts, Entertainment and Recreation and Accommodation and Food Services	1,601	7.1%	245,231	9.8%	41,498	8.6%	556,087	9.1%
Other Services, Except Public Administration	1,002	4.4%	123,776	5.0%	23,375	4.8%	291,022	4.7%
Public Administration	494	2.2%	88,745	3.6%	11,398	2.4%	228,064	3.7%
Total	22,567	100.0%	2,492,088	100.0%	482,850	100.0%	6,134,121	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Employment By Occupation*(1)*

Classification	The Village		Cook County		DuPage County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	9,851	43.7%	964,778	38.7%	217,828	45.1%	2,280,198	37.2%
Service	2,850	12.6%	449,653	18.0%	63,863	13.2%	1,062,499	17.3%
Sales and Office	6,295	27.9%	600,333	24.1%	124,582	25.8%	1,489,090	24.3%
Natural Resources, Construction, and Maintenance	1,433	6.3%	149,016	6.0%	25,940	5.4%	443,197	7.2%
Production, Transportation, and Material Moving............................	2,138	9.5%	328,308	13.2%	50,637	10.5%	859,137	14.0%
Total......................................	22,567	100.0%	2,492,088	100.0%	482,850	100.0%	6,134,121	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Unemployment Rates

The table below shows unemployment trends for the Village, Cook and DuPage Counties, and the State.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	Cook County	DuPage County	The State
2009	8.8%	10.3%	8.6%	10.1%
2010	9.3%	10.5%	8.9%	10.3%
2011	8.6%	10.4%	8.2%	9.8%
2012	7.8%	9.3%	7.5%	8.9%
2013	7.6%	9.6%	7.4%	9.2%
2014	5.9%	7.4%	5.7%	7.1%
2015	4.7%	6.1%	4.7%	5.9%
2016	4.8%	6.2%	4.7%	5.9%
2017	4.2%	5.2%	4.1%	5.0%
2018(2)	2.6%	3.7%	2.6%	3.5%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of May 2018.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $260,500. This compares to $219,800 for Cook County, $283,500 for DuPage County and $174,800 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, Cook and DuPage Counties and the State at the time of the 2012-2016 American Community Survey.

Home Values*(1)*

Value	The Village		Cook County		DuPage County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $50,000..................	370	3.0%	48,490	4.4%	5,473	2.2%	236,380	7.5%
$50,000 to $99,999............	326	2.7%	108,826	9.8%	10,104	4.1%	514,549	16.2%
$100,000 to $149,999...........	490	4.0%	156,383	14.2%	18,637	7.5%	527,244	16.6%
$150,000 to $199,999...........	1,760	14.3%	183,827	16.6%	31,924	12.9%	520,909	16.4%
$200,000 to $299,999...........	5,342	43.4%	254,928	23.1%	68,547	27.7%	643,217	20.3%
$300,000 to $499,999...........	3,543	28.8%	221,456	20.0%	73,679	29.8%	479,792	15.1%
$500,000 to $999,999...........	421	3.4%	102,937	9.3%	31,389	12.7%	196,189	6.2%
$1,000,000 or more.............	48	0.4%	28,321	2.6%	7,402	3.0%	48,801	1.5%
Total........................	12,300	100.0%	1,105,168	100.0%	247,155	100.0%	3,167,081	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Mortgage Status*(1)*

	The Village		Cook County		DuPage County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.	9,890	80.4%	745,882	67.5%	173,367	70.1%	2,071,942	65.4%
Housing Units without a Mortgage..................	2,410	19.6%	359,286	32.5%	73,788	29.9%	1,095,139	34.6%
Total......................	12,300	100.0%	1,105,168	100.0%	247,155	100.0%	3,167,081	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Income

Per Capita Personal Income for the Highest Income Counties in the State*(1)*

Rank		2012 to 2016
1	Lake County	$40,655
2	**DuPage County**	**40,547**
3	Monroe County	35,699
4	McHenry County	34,589
5	Piatt County	33,197
6	Putnam County	32,584
7	Woodford County	32,360
8	Will County	32,311
9	**Cook County**	**32,179**
10	Kendall County	31,920
11	Sangamon County	31,904
12	**Kane County**	**31,774**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2012 to 2016.

The following shows the median family income for counties in the Chicago metropolitan area.

Ranking of Median Family Income*(1)*

County	Family Income	Rank
DuPage County	**$100,467**	**1**
Lake County	97,079	2
Kendall County	93,135	3
McHenry County	92,187	4
Will County	90,541	5
Kane County	**83,680**	**8**
Cook County	**70,076**	**20**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2012 to 2016.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $109,500. This compares to $70,076 for Cook County, $100,467 for DuPage County and $73,741 for the State. The following table represents the distribution of family incomes for the Village, the Cook and DuPage Counties and the State at the time of the 2012-2016 American Community Survey.

Family Income*(1)*

	The Village		Cook County		DuPage County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	130	1.2%	62,287	5.3%	4,896	2.1%	132,725	4.3%
$10,000 to $14,999	103	0.9%	37,386	3.2%	2,835	1.2%	80,194	2.6%
$15,000 to $24,999	159	1.4%	93,812	7.9%	8,608	3.6%	209,560	6.7%
$25,000 to $34,999	528	4.8%	99,786	8.4%	11,820	5.0%	238,239	7.6%
$35,000 to $49,999	671	6.1%	138,836	11.7%	20,443	8.6%	366,398	11.7%
$50,000 to $74,999	1,366	12.5%	196,283	16.6%	35,450	14.9%	559,852	17.9%
$75,000 to $99,999	1,658	15.1%	156,381	13.2%	34,339	14.4%	458,296	14.7%
$100,000 to $149,999	3,393	30.9%	197,131	16.6%	54,152	22.7%	568,779	18.2%
$150,000 to $199,999	1,694	15.4%	92,719	7.8%	29,503	12.4%	248,870	8.0%
$200,000 or more	1,268	11.6%	110,984	9.4%	36,155	15.2%	259,684	8.3%
Total	10,970	100.0%	1,185,605	100.0%	238,201	100.0%	3,122,597	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

The U.S. Census Bureau 5-year estimated values reported that the District had a median household income of $100,458. This compares to $56,902 for Cook County, $81,521 for DuPage County and $59,196 for the State. The following table represents the distribution of household incomes for the Village, Cook and DuPage Counties and the State at the time of the 2012-2016 American Community Survey.

Household Income*(1)*

	The Village		Cook County		DuPage County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	285	2.1%	166,238	8.5%	12,998	3.8%	341,280	7.1%
$10,000 to $14,999	164	1.2%	93,497	4.8%	7,932	2.3%	212,171	4.4%
$15,000 to $24,999	627	4.6%	196,340	10.1%	20,909	6.2%	463,092	9.6%
$25,000 to $34,999	774	5.7%	177,670	9.1%	22,970	6.8%	439,726	9.2%
$35,000 to $49,999	1,135	8.3%	237,299	12.2%	36,122	10.7%	605,086	12.6%
$50,000 to $74,999	1,845	13.5%	325,112	16.7%	55,454	16.4%	842,052	17.5%
$75,000 to $99,999	1,925	14.1%	233,500	12.0%	46,329	13.7%	612,265	12.7%
$100,000 to $149,999	3,728	27.3%	269,196	13.8%	64,529	19.0%	698,513	14.5%
$150,000 to $199,999	1,797	13.1%	116,722	6.0%	32,608	9.6%	289,346	6.0%
$200,000 or more	1,391	10.2%	136,032	7.0%	39,136	11.5%	298,593	6.2%
Total	13,671	100.0%	1,951,606	100.0%	338,987	100.0%	4,802,124	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

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PLAN OF FINANCING

Bond proceeds will be used to currently refund all of the District's outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2006A, as listed below (the "Refunded Bonds"), and pay the costs of issuance of the Bonds:

The Refunded Bonds

General Obligation Limited Tax Refunding Park Bonds, Series 2006A

Maturities	Outstanding Amount	Amount Refunded(1)	Redemption Price(s)	Redemption Date(1)
12/1/2018	$ 110,000	$ 110,000	100.00%	11/12/2018
12/1/2019	315,000	315,000	100.00%	11/12/2018
12/1/2020	300,000	300,000	100.00%	11/12/2018
12/1/2021	420,000	420,000	100.00%	11/12/2018
12/1/2022	440,000	440,000	100.00%	11/12/2018
12/1/2023	455,000	455,000	100.00%	11/12/2018
12/1/2024	480,000	480,000	100.00%	11/12/2018
12/1/2025	500,000	500,000	100.00%	11/12/2018
12/1/2026	500,000	500,000	100.00%	11/12/2018
Total	$3,520,000	$3,520,000		

Note: (1) Subject to change.

Certain proceeds received from the sale of the Bonds will be deposited in an Escrow Account (the "Escrow Account") to be held by ZB, National Association dba Zions Bank, Chicago, Illinois (the "Escrow Agent"), under the terms of an Escrow Letter Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow Account will be held in cash or applied by the Escrow Agent to purchase direct non callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the "Government Securities") and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay when due the principal of and interest on the Refunded Bonds up to and including the redemption date thereof.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the District will have outstanding $22,840,000* principal amount of general obligation debt.

The District does not intend to issue additional debt within the next twelve months.

**Preliminary, subject to change.*

General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	G.O. Ltd. Bonds Series 2006A (12-1)	G.O. Ref. Bonds Series 2008A (12-15)	G.O. Ref. Bonds Series 2008B (12-15)	G.O. Park BABs Series 2010 (12-15)	The Bonds(2) (12-15)	Less: the Refunded Bonds(2)	Total Outstanding Debt(2)	Cumulative Retirement(2) Amount	Percent
2018	$ 110,000	$1,110,000	$395,000	$ 0	$ 0	$ (110,000)	$ 1,505,000	$ 1,505,000	6.59%
2019	315,000	0	0	1,100,000	105,000	(315,000)	1,205,000	2,710,000	11.87%
2020	300,000	0	0	1,155,000	110,000	(300,000)	1,265,000	3,975,000	17.40%
2021	420,000	0	0	1,215,000	115,000	(420,000)	1,330,000	5,305,000	23.23%
2022	440,000	0	0	1,285,000	120,000	(440,000)	1,405,000	6,710,000	29.38%
2023	455,000	0	0	1,355,000	130,000	(455,000)	1,485,000	8,195,000	35.88%
2024	480,000	0	0	1,425,000	135,000	(480,000)	1,560,000	9,755,000	42.71%
2025	500,000	0	0	1,510,000	145,000	(500,000)	1,655,000	11,410,000	49.96%
2026	500,000	0	0	1,595,000	150,000	(500,000)	1,745,000	13,155,000	57.60%
2027	0	0	0	1,685,000	155,000	0	1,840,000	14,995,000	65.65%
2028	0	0	0	1,785,000	165,000	0	1,950,000	16,945,000	74.19%
2029	0	0	0	1,890,000	175,000	0	2,065,000	19,010,000	83.23%
2030	0	0	0	2,000,000	185,000	0	2,185,000	21,195,000	92.80%
2031	0	0	0	0	200,000	0	200,000	21,395,000	93.67%
2032	0	0	0	0	210,000	0	210,000	21,605,000	94.59%
2033	0	0	0	0	220,000	0	220,000	21,825,000	95.56%
2034	0	0	0	0	235,000	0	235,000	22,060,000	96.58%
2035	0	0	0	0	245,000	0	245,000	22,305,000	97.66%
2036	0	0	0	0	260,000	0	260,000	22,565,000	98.80%
2037	0	0	0	0	275,000	0	275,000	22,840,000	100.00%
Total .	$3,520,000	$1,110,000	$395,000	$18,000,000	$3,335,000	$(3,520,000)	$22,840,000		

Notes: (1) Source: the District.
(2) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of July 9, 2018)

	Outstanding Debt	Applicable to District Percent(2)	Amount
Schools:			
School District Number 46	$ 260,203,433	23.66%	$ 61,564,132
Community College District 509	173,388,754	9.53%	16,525,682
Total Schools			$ 78,089,814
Others:			
DuPage County	$ 160,900,000	1.89%	$ 3,042,597
DuPage County Forest Preserve District	111,117,382	1.89%	2,101,214
DuPage Water Commission	0	0.01%	0
Cook County	3,085,186,750	0.26%	8,049,434
Cook County Forest Preserve District	157,510,000	0.26%	410,953
Metropolitan Water Reclamation District	2,480,560,091	0.27%	6,597,531
Kane County	88,525,000	0.03%	26,538
Kane County Forest Preserve District	154,575,000	0.03%	46,339
Village of Bartlett	36,945,000	98.84%	36,516,438
Village of Hanover Park	16,655,000	6.03%	1,004,094
City of Elgin	77,195,000	0.11%	87,908
Village of Streamwood	3,465,000	0.01%	451
Village of South Elgin	27,970,000	0.12%	34,742
Bartlett Public Library District	0	95.95%	0
Poplar Creek Library District	15,700,000	5.90%	926,473
Gail Borden Public Library District	9,910,000	3.87%	383,093
Bartlett Special Service Area No. 1	6,425,000	100.00%	6,425,000
Bartlett Tax Increment Financing District	21,820,000	100.00%	21,820,000
Total Others			$ 87,472,806
Total Schools and Other Overlapping Bonded Debt			$165,562,620

Notes: (1) Source: DuPage, Kane and Cook Counties. Includes alternate revenue source bonds.
(2) Overlapping debt percentages based on 2017 EAV for DuPage, Kane and Cook Counties, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To: Equalized Assessed	Ratio To: Estimated Actual	Per Capita (District Estimate 42,470)
District EAV of Taxable Property, 2017	$1,122,580,528	100.00%	33.33%	$26,432.32
Estimated Actual Value, 2017	$3,367,741,584	300.00%	100.00%	$79,296.95
Total Direct Bonded Debt(2)	$ 22,840,000	2.03%	0.68%	$ 537.79
Overlapping Bonded Debt:(3)				
Schools	$ 78,089,814	6.96%	2.32%	$ 1,838.71
All Others	87,472,806	7.79%	2.60%	2,059.64
Total Overlapping Bonded Debt	$ 165,562,620	14.75%	4.92%	$ 3,898.34
Total Direct and Overlapping Bonded Debt(2)	$ 188,402,620	16.78%	5.59%	$ 4,436.13

Notes: (1) Source: DuPage, Kane and Cook County Clerks.
(2) Includes the Bonds, excludes the refunded bonds, and is subject to change.
(3) As of July 9, 2018 for overlapping bonded debt.

Legal Debt Margin*(1)*

		Statutory Debt Limit 2.875% of EAV	Non-Referendum Debt Limit 0.575% of EAV
2017 District Equalized Assessed Valuation	$1,122,580,528		
Statutory Debt Limitation (2.875% of EAV)		$32,274,190	
Non-Referendum Debt Limitation (0.575% of EAV)			$6,454,838
Outstanding Debt:			
Series 2006A G. O. Ltd. Park Bonds(2)(3)	$ 0	$ 0	$ 0
Series 2008A G. O. Ref. Park Bonds	1,110,000	1,110,000	0
Series 2008B G. O. Ref. Park Bonds	395,000	395,000	0
Series 2010 Taxable G. O. Park Bonds	18,000,000	18,000,000	0
The Bonds(3)	3,335,000	3,335,000	3,335,000
Debt Applicable to Debt Margin(3)	$ 22,840,000	$22,840,000	$3,335,000
Legal Debt Margin(3)		$ 9,434,190	$3,119,838

Notes: (1) Source: the District.
(2) Excludes the Refunded Bonds.
(3) Subject to change.

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PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2017 levy year, the District's EAV was comprised of approximately 92% residential, 5% commercial, 2% industrial and less than 1% farm and railroad property valuations.

Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2013	2014	2015	2016	2017(2)
Residential	$910,181,893	$905,585,334	$916,705,567	$1,006,097,641	$1,035,876,105
Farm	219,145	205,158	206,266	219,419	221,747
Commercial	55,005,448	56,372,674	55,341,240	58,454,279	59,892,700
Industrial	30,455,282	23,990,114	22,663,347	27,489,551	27,501,552
Railroad	43,904	59,391	64,495	78,962	64,075
Total Property Class	$995,905,672	$986,212,671	$994,980,915	$1,092,339,852	$1,123,556,179
Percent Change +(-)	(9.59%)(3)	(0.97%)	0.89%	9.79%	2.86%
Total by County					
Cook County	$343,271,564	$350,423,561	$ 336,779,389	$ 394,466,306	$ 393,490,655
DuPage County	649,869,438	633,089,848	655,251,033	694,624,718	724,996,697
Kane County	2,764,670	2,699,262	2,950,493	3,248,828	4,093,176
Total	$995,905,672	$986,212,671	$ 994,980,915	$1,092,339,852	$1,122,580,528
				9.79%	2.77%

Notes: (1) Source: Cook, DuPage and Kane County Clerks.
(2) Cook County 2017 EAV by property class is currently unavailable. Cook County 2016 EAV is used for the property class breakout.
(3) Based on 2012 EAV of $1,101,486,339.

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Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2013	2014	2015	2016	2017
District Rates in Cook County:					
Corporate Fund	$ 0.2920	$ 0.3100	$ 0.3379	$0.2906	$0.3003
Bond and Interest	0.2662	0.2766	0.2941	0.2580	0.2619
IMRF	0.0347	0.0375	0.0343	0.0302	0.0276
Audit	0.0028	0.0032	0.0022	0.0015	0.0019
Liability Insurance	0.0369	0.0310	0.0326	0.0228	0.0276
Social Security	0.0347	0.0342	0.0338	0.0272	0.0274
Recreation Fund	0.0577	0.0620	0.0684	0.0697	0.0680
Paving and Lighting	0.0026	0.0029	0.0031	0.0035	0.0027
Special Recreation	0.0419	0.0423	0.0450	0.0404	0.0438
Limited Bonds	0.0232	0.0241	0.0249	0.0212	0.0219
Total District Cook Rates(2)	$ 0.7927	$ 0.8238	$ 0.8763	$0.7651	$0.7831
District Rates in DuPage County:					
Corporate Fund	$ 0.2796	$ 0.2719	$ 0.2817	$0.2629	$0.2612
Bond and Interest	0.2667	0.2537	0.2566	0.2432	0.2371
IMRF	0.0333	0.0329	0.0288	0.0274	0.0240
Audit	0.0029	0.0028	0.0020	0.0014	0.0017
Liability Insurance	0.0355	0.0268	0.0274	0.0207	0.0241
Social Security	0.0333	0.0300	0.0283	0.0247	0.0237
Recreation Fund	0.0551	0.0545	0.0571	0.0631	0.0593
Paving and Lighting	0.0025	0.0025	0.0026	0.0032	0.0024
Special Recreation	0.0426	0.0346	0.0382	0.0355	0.0376
Total District DuPage Rates(2)	$ 0.7515	$ 0.7097	$ 0.7227	$0.6821	$0.6711
District Rates in Kane County:					
Corporate Fund	$ 0.2307	$ 0.2553	$ 0.2531	$ 0.2477	$0.2034
Bond and Interest	0.2201	0.2382	0.2301	0.2290	0.1848
IMRF	0.0274	0.0308	0.0257	0.0257	0.0187
Audit	0.0023	0.0026	0.0017	0.0013	0.0013
Liability Insurance	0.0292	0.0255	0.0245	0.0195	0.0187
Social Security	0.0274	0.0282	0.0253	0.0232	0.0186
Recreation Fund	0.0456	0.0511	0.0512	0.0594	0.0461
Paving and Lighting	0.0020	0.0024	0.0023	0.0030	0.0018
Special Recreation	0.0352	0.0348	0.0341	0.0335	0.0289
Prior Year Adjustment	(0.0791)	0.0255	0.0001	(0.0003)	0.0000
Total District Kane Rates(2)	$ 0.5406	$ 0.6943	$ 0.6481	$ 0.6419	$0.5221

Notes: (1) Source: DuPage and Cook County Clerks.
(2) Statutory tax rate limits for the District in DuPage, Kane and Cook Counties are as follows: Corporate Fund - 0.3500; Audit - 0.0050; Recreation Fund - 0.3700; Paving and Lighting - 0.0050; and Special Recreation - 0.0400.

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Overlapping Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2013	2014	2015	2016	2017
Overlapping Rates in Cook County:					
Cook County	$ 0.5600	$ 0.5680	$ 0.5520	$ 0.5330	$ 0.4960
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630	0.0620
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260	0.4060	0.4020
Northwest Mosquito Abatement District	0.0310	0.0130	0.0110	0.0100	0.0100
Mental Health District	0.0610	0.0610	0.0580	0.0580	0.0590
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0310	0.0310	0.0340	0.0000	0.0310
Hanover Township	0.2760	0.2770	0.2950	0.2550	0.2610
General Assistance Hanover	0.0210	0.0210	0.0230	0.0200	0.0200
Road & Bridge Hanover	0.0940	0.0950	0.0990	0.0860	0.0860
Village of Bartlett	1.0670	1.1110	1.1300	1.1120	1.1530
Special Service Area #1 - Bluff City	14.4090	13.8250	13.5460	13.9680	12.5850
City of Elgin	2.3980	2.4260	2.7570	2.7570	2.3460
Village of Streamwood	1.5650	1.5760	1.6720	1.4620	1.5130
Poplar Creek Library District	0.6310	0.6320	0.6630	0.5800	0.5900
Bartlett Public Library District	0.3310	0.3400	0.3400	0.3140	0.3120
Gail Borden Public Library District	0.5790	0.6060	0.6230	0.5340	0.5320
Bartlett Fire District	0.6980	0.7340	0.7760	0.6780	0.6930
School District Number 46	7.5800	7.6680	7.9470	6.8370	6.9320
Elgin Community College District 509	0.6380	0.6380	0.6540	0.0570	0.5620
Total Overlapping Rates	$31.4560	$31.1210	$31.6750	$29.7300	$28.6450
Bartlett Park District (Cook)	$ 0.7927	$ 0.8241	$ 0.8763	$ 0.7651	$ 0.7840
	$32.2487	$31.9451	$32.5513	$30.4951	$29.4290
	2013	2014	2015	2016	2017
Overlapping Rates in DuPage County:					
DuPage County	$ 0.2040	$ 0.2057	$ 0.1971	$ 0.1848	$ 0.1749
DuPage County Forest Preserve District	0.1657	0.1691	0.1622	0.1514	0.1306
DuPage County Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166
Wayne Township	0.0979	0.1025	0.1007	0.0959	0.0940
Wayne Township Road District	0.0817	0.0855	0.0840	0.0800	0.0784
Wayne Township Special Police	0.0460	0.0697	0.0715	0.0691	0.0698
Village of Hanover Park	1.2649	1.2652	1.2897	1.2238	1.1167
Village of Bartlett	0.9905	0.9185	0.9154	0.9741	0.9693
Poplar Creek Library District	0.6249	0.6272	0.6601	0.5893	0.5725
Bartlett Public Library District	0.3233	0.3610	0.3333	0.3321	0.2979
Hanover Park Fire District	1.1292	1.3206	1.4449	1.2172	1.1884
Bartlett Fire District	0.6574	0.6294	0.6446	0.6069	0.6000
South Elgin Fire District	0.8206	0.8480	0.8111	0.7657	0.7510
School District Number 46	7.8519	6.4133	6.8325	6.3384	6.1638
Elgin Community College District 509	0.6919	0.5013	0.5673	0.5304	0.5055
Total Overlapping Rates	$14.9677	$13.5366	$14.1332	$13.1767	$12.7294
Bartlett Park District (DuPage)	$ 0.7046	$ 0.7687	$ 0.7228	$ 0.6821	$ 0.6711
	$15.6723	$14.3053	$14.8560	$13.8588	$13.4005
	2013	2014	2015	2016	2017
Overlapping Rates in Kane County:					
Kane County	$ 0.4623	$ 0.4683	$ 0.4478	$ 0.4201	$ 0.4025
Kane County Forest Preserve District	0.3039	0.3126	0.2943	0.2253	0.1658
Elgin Township	0.1114	0.1159	0.1101	0.1020	0.1192
Elgin Township Road District	0.8163	0.0893	0.0848	0.0785	0.0758
Village of Bartlett	0.6114	0.9284	0.8668	0.9336	0.7270
South Elgin Fire District	0.8163	0.8479	0.8109	0.7656	0.7509
Village of South Elgin	0.7020	0.7284	0.6934	0.6527	0.6349
Gail Borden Public Library District	0.5087	0.5795	0.5294	0.4898	0.4729
School District Number 46	5.9395	8.0220	7.1237	6.5487	6.3696
Elgin Community College District 509	0.5707	0.6076	0.5608	0.5296	0.4999
Total Overlapping Rates	$10.8425	$12.6999	$11.5220	$10.7459	$10.2185
Bartlett Park District (Kane)	$ 0.5406	$ 0.6943	$ 0.6481	$ 0.6419	$ 0.5221
	$11.3831	$13.3942	$12.1701	$11.3878	$10.7407

Note: (1) Source: Cook, Kane, and DuPage County Clerks.

Tax Extensions and Collections*(1)*

Tax Year	Collection Year	Taxes Extended	Total Collections(2) Amount	Percent
2012	2013	$7,448,518	$7,123,592	95.64%
2013	2014	7,722,541	7,212,640	93.40%
2014	2015	7,667,175	7,459,453	97.29%
2015	2016	7,706,326	7,677,023	99.62%
2016	2017	7,776,713	7,746,177	99.61%
2017	2018	7,967,898	----- In Collection ------	

Note: (1) Source: the District.

Principal District Taxpayers*(1)*

Taxpayer Name	Business/Service	2017 EAV(2)
Senior Flexonics, Inc.	Flexible Metal Hose and Assemblies	$ 4,468,968
Exeter 1350 Munger LLC(3)	Real Property	4,363,310
Bluff City LLC	Lumber, Plywood and Millwork	3,810,647
Poulokefalos Enterprise	Real Property	3,519,059
SVN Ricore Invest Management(4)	Real Property	3,263,630
Individual	Real Property	3,246,226
Rana Real Estate LLC	Real Property	3,159,770
Tube Way Drive LLC	Real Property	3,088,480
Cole Mt Bartlett IL LLC	Real Property	3,065,000
Newmark Grubb Knight Fran	Real Property	2,944,140
Total		$34,929,230
Ten Largest Taxpayers as Percent of District's 2017 EAV ($1,122,580,528)		3.11%

Notes: (1) Source: DuPage and Cook County Clerks.
(2) Every effort has been made to seek and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2017 EAV for DuPage and Cook Counties are the most current available.
(3) Previously DGJ Activities LLC.
(4) Previously Cabot II IL 1B01 LLC.

DUPAGE AND KANE COUNTIES
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

DuPage and Kane Counties Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

DuPage and Kane Counties Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

DuPage and Kane Counties Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000 for tax year 2012 and thereafter.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

DuPage and Kane Counties Property Tax Extension Limitation Law

The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See the table entitled "**Representative Tax Rates"** under **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See **"DESCRIPTION OF THE BONDS"** herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

COOK COUNTY
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Cook County Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Cook County Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the District, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the North Tri and was reassessed for the 2016 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also eight additional categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation may be classified as Class 7c, and will be assessed at a level of 10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Cook County Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627

Cook County Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of Residential Property may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is $8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Cook County Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Cook County Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See the table entitled **"Representative Tax Rates"** under **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See **"DESCRIPTION OF THE BONDS"** herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Cook County Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Cook County Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior year's tax bill; beginning in collection year 2010, this estimated amount was raised to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a material impact on the finances of the District and the ability of the District to issue non-referendum bonds. The District cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Truth in Taxation Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

FINANCIAL INFORMATION

Investments

State of Illinois statutes authorize the District to invest in certain instruments listed in **APPENDIX A**. See **APPENDIX A** for a list of District investments as of April 30, 2017.

Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this **"FINANCIAL INFORMATION"** section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended April 30, 2017 (the "2017 Audit"), which was approved by formal action of the Board of Park Commissioners and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2017 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2017 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2017 Audit has not been updated since the date of the 2017 Audit. The inclusion of the Excerpted Financial Information and 2017 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2017 Audit. Questions or inquiries relating to financial information of the District since the date of the 2017 Audit should be directed to the District.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the District's 2017 Audit.

Statement of Net Position
Governmental Activities

	Audited as of April 30				Preliminary
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Investments	$ 5,035,475	$ 4,836,083	$ 4,751,651	$ 5,388,000	$ 6,347,720
Property Taxes Receivable, Net	6,007,293	5,940,403	6,139,849	6,167,335	6,326,838
Other Receivables	18,040	7,122	4,914	6,736	100
Prepaid Expenses	48,649	61,351	48,374	48,373	86,932
Inventory	49,649	49,237	46,958	35,414	0
Capital Assets Not Being Depreciated	20,807,885	20,864,416	20,589,018	20,730,945	20,884,277
Capital Assets Being Depreciated, Net	35,464,584	34,917,784	34,717,268	33,588,266	32,486,777
Total Assets	$67,431,575	$66,676,396	$66,298,032	$65,965,069	$66,132,644
DEFERRED OUTFLOW OF RESOURCES:					
IMRF	$ 0	$ 0	$ 649,900	$ 567,147	$ 582,731
Total Assets and Deferred Outflow of Resources	$67,431,575	$66,676,396	$66,947,932	$66,532,216	$66,715,375
LIABILITIES:					
Accounts Payable	$ 567,177	$ 353,233	$ 284,943	$ 297,337	$ 465,092
Accrued Interest Payable	537,030	521,608	500,347	477,895	454,063
Accrued Payroll	203,958	201,140	283,811	288,031	250,413
Deferred/Unearned Revenue	630,275	978,763	898,494	756,275	783,068
Current Portion of Long-Term Debt	0	0	0	0	1,670,036
Noncurrent Liabilities(1):					
Compensated Absences					164,528
Net Pension Liability - IMRF					901,007
General Obligation Bonds					21,410,000
Due Within One Year	1,649,027	1,716,538	1,811,545	1,914,149	
Due In More Than One Year	28,577,280	26,939,305	27,105,229	25,147,728	
Total Liabilities	$32,164,747	$30,710,587	$30,884,369	$28,881,415	$26,098,207
DEFERRED INFLOWS OF RESOURCES:					
Unearned Property Tax Revenue	$ 6,007,292	$ 5,940,403	$ 6,491,911	$ 6,167,335	$ 6,326,838
Pension-Related	0	0	0	307,147	1,269,019
Total Liabilities and Deferred Inflows of Resources	$38,172,039	$36,650,990	$37,376,280	$35,355,897	$33,694,064
NET POSITION:					
Invested in Capital Assets - Net of Related Debt	$26,352,469	$27,329,009	$28,549,368	$29,354,740	$30,332,150
Net of Related Debt	0	0	0	15,000	0
Permanently Restricted					
Restricted For:					
Debt Service	188,397	259,357	259,505	311,286	0
Recreation	0	0	0	0	0
Special Recreation	0	0	0	0	124,523
Illinois Municipal Retirement	0	0	0	0	114,666
Social Security	0	0	0	0	101,129
Audit	0	0	0	0	10,453
Special Purposes	252,498	393,023	390,975	482,734	0
Liability Insurance	0	0	0	0	108,701
Paving and Lighting	0	0	0	0	23,168
Capital Outlay/Projects	0	0	0	0	0
Working Cash	54,703	54,703	54,703	0	0
Quadricentennial	0	0	0	0	16,003
Unrestricted	2,411,469	1,989,314	317,101	1,012,559	2,190,518
TOTAL NET POSITION	$29,259,536	$30,025,406	$29,571,652	$31,176,319	$33,021,311

Note: (1) Format change in 2018.

Statement of Activities
Governmental Activities

	Year Ended April 30				Preliminary
	2014	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES:					
General Government	$(2,439,831)	$(2,119,282)	$(2,776,759)	$(2,824,300)	$(3,158,268)
Recreation and Culture	(1,921,390)	(3,147,851)	(2,254,862)	(1,985,047)	(2,061,318)
Ski, Golf, Banquet	(335,775)	(351,970)	(279,808)	(221,985)	(306,311)
Interest and Fiscal Charges	(1,452,669)	(1,409,299)	(1,353,699)	(1,296,794)	(1,203,980)
Total Governmental Activities	$(6,149,665)	$(7,028,402)	$(6,665,128)	$(6,328,126)	$(6,729,877)
GENERAL REVENUES:					
Property and Replacement Taxes	$ 7,135,493	$ 7,607,937	$7,476,762	$7,719,201	$ 7,745,176
Investment Income	6,363	3,723	7,262	19,752	66,244
Intergovernmental - Unrestricted Replacement Taxes	0	0	0	0	19,240
Gain on Sale of Capital Assets	0	0	200	0	0
Miscellaneous	168,163	182,612	221,976	193,840	744,209
Total General Revenues	$ 7,310,019	$ 7,794,272	$7,706,200	$7,932,793	$ 8,574,869
CHANGE IN NET POSITION	$ 1,160,354	$ 765,870	$1,041,072	$1,604,667	$ 1,844,992
Prior Period Adjustment	(147,528)	0	0	0	0
NET POSITION - BEGINNING OF YEAR	$28,246,710	$29,259,536	$30,025,406	$29,571,652	$31,176,319
Restatement of Beginning Net Position	0	0	(1,494,826)	0	0
NET POSITION - END OF YEAR	$29,259,536	$30,025,406	$29,571,652	$31,176,319	$33,021,311

General Fund
Balance Sheet

	Audited as of April 30				Preliminary
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Investments	$ 258,080	$ 109,994	$ 147,968	$ 229,162	$ 808,284
Receivables:					
Property Taxes	2,233,468	2,271,263	2,396,430	2,352,298	2,454,058
Due from Other Funds	1,097,237	1,373,347	1,615,353	1,890,288	0
Advances to Other Funds	0	0	0	0	1,890,288(1)
Prepaid Items	2,452	6,804	2,453	2,452	2,452
Total Assets	$3,591,237	$3,761,408	$4,162,204	$4,474,200	$5,155,082
LIABILITIES:					
Accounts Payable	$ 77,487	$ 93,051	$ 61,395	$ 81,398	$ 79,138
Accrued Wages/Payroll	55,743	201,140	283,811	288,031	250,413
Other Payables	0	0	0	0	7,411
Total Liabilities	$ 133,230	$ 294,191	$ 345,206	$ 369,429	$ 336,962
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Property Tax Revenue	$2,233,468	$2,271,263	$2,396,430	$2,352,298	$2,454,058
Total Liabilities and Deferred Inflows of Resources	$2,366,698	$2,565,454	$2,741,636	$2,721,727	$2,791,020
FUND BALANCES:					
Nonspendable	$ 2,452	$ 6,804	$ 2,453	$ 2,452	$1,892,740(1)
Unassigned	1,222,087	1,189,150	1,418,115	1,750,021	471,322
Total Fund Balances	$1,224,539	$1,195,954	$1,420,568	$1,752,473	$2,364,062
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$3,591,237	$3,761,408	$4,162,204	$4,474,200	$5,155,082

Note: (1) The $1,890,288 reported as a Due fom Other Funds in Fiscal Year 2017 was reclassified as an Advance to Other Funds in 2018 and removed from the Unassigned Fund Balance. This amount represents advances to the District's Villa Olivia Fund, which have yet to be repaid.

General Fund
Revenues and Expenditures

	Audited Fiscal Year Ending April 30				Preliminary
	2014	2015	2016	2017	2018
REVENUES:					
Property Taxes	$ 2,641,725	$2,823,977	$2,846,188	$3,010,371	$2,983,457
Other Taxes	19,546	19,438	17,309	20,683	0
Intergovernmental	341,641	352,319	327,064	327,768	347,359
Investment Income	4,649	3,377	4,409	18,808	58,877
Other	22,445	19,012	17,797	10,824	23,198
Total Revenues	$ 3,030,006	$3,218,123	$3,212,767	$3,388,454	$3,412,891
EXPENDITURES:					
Current - General Government	$ 2,213,275	$2,201,913	$1,970,344	$2,039,313	$1,973,121
Capital Outlay	0	0	0	0	69,060
Debt Service	395,358	394,795	383,945	391,105	391,780
Total Expenditures	$ 2,608,633	$2,596,708	$2,354,289	$2,430,418	$2,433,961
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 421,373	$ 621,415	$ 858,478	$ 958,036	$ 978,930
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale of Capital Assets	$ 0	$ 0	$ 200	$ 0	$ 0
Net Operating Transfers	(1,748,897)	(650,000)	(634,064)	(626,131)	(367,341)
Excess (Deficiency) of Revenues and Other Financing Sources	$(1,327,524)	$ (28,585)	$ 224,614	$ 331,905	$ 611,589
Beginning Fund Balance	2,574,497	1,224,539	1,195,954	1,420,568	1,752,473
Prior Period Adjustment	(22,434)	0	0	0	0
Ending Fund Balance	$ 1,224,539	$1,195,954	$1,420,568	$1,752,473	$2,364,062

Recreation Fund
Balance Sheet

	Audited as of April 30				Preliminary
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Investments	$1,934,091	$1,785,752	$1,846,371	$1,817,354	$2,037,610
Inventory	3,436	3,436	6,423	3,767	3,767
Prepaid Expenses	2,350	2,350	2,350	2,350	3,650
Due from Other Funds	0	0	0	0	70,827
Receivables:					
Property Taxes	451,245	455,730	487,481	587,407	556,889
Accounts/Other	3,157	2,087	100	100	100
Total Assets	$2,394,279	$2,249,355	$2,342,725	$2,410,978	$2,672,843
LIABILITIES:					
Accounts Payable	$ 91,881	$ 129,219	$ 107,430	$ 89,743	$ 143,482
Accrued Payroll	103,755	0	0	0	0
Due to Other Funds	0	105,939	90,370	0	0
Deferred Revenue	625,228	591,947	567,745	513,206	559,488
Total Liabilities	$ 820,864	$ 827,105	$ 765,545	$ 602,949	$ 702,970
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Property Tax Revenue	$ 451,245	$ 455,730	$ 487,481	$ 587,407	$ 556,889
Total Liabilities and Deferred Inflows of Resources	$1,272,109	$1,282,835	$1,253,026	$1,190,356	$1,259,859
FUND BALANCES:					
Nonspendable for Prepaid Items	$ 2,350	$ 2,350	$ 2,350	$ 2,350	$ 3,650
Nonspendable for Inventory	3,436	3,436	6,423	3,767	3,767
Assigned for Fund Purposes	1,116,384	960,734	1,080,926	1,214,505	1,405,567
Total Fund Balances	$1,122,170	$ 966,520	$1,089,699	$1,220,622	$1,412,984
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$2,394,279	$2,249,355	$2,342,725	$2,410,978	$2,672,843

Recreation Fund
Revenues and Expenditures

	Audited as of April 30				Preliminary
	2014	2015	2016	2017	2018
REVENUES:					
Property Taxes	$ 472,196	$ 557,928	$ 568,650	$ 609,594	$ 16,067
Program Revenue	3,108,957	3,072,623	2,946,099	3,122,028	0
Charges For Services	260,894	148,077	145,817	143,181	3,343,482
Investment Income	1,468	243	62	601	5,049
Sales and Rental	177,939	171,461	177,052	190,521	0
Miscellaneous	104,564	133,705	136,326	132,869	232,165
Total Revenues	$4,126,018	$4,084,037	$3,974,006	$4,198,794	$4,296,763
EXPENDITURES:					
Culture and Recreation	$4,229,546	$4,389,687	$4,141,772	$4,101,817	$4,089,393
Capital Outlay	38,152	0	0	0	38,175
Debt Service	16,054	0	16,055	16,054	16,054
Total Expenditures	$4,283,752	$4,389,687	$4,157,827	$4,117,871	$4,143,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (157,734)	$ (305,650)	$ (183,821)	$ 80,923	$ 153,141
OTHER FINANCING SOURCES (USES):					
Transfers, Net	$(664,015)	$ 150,000	$ 307,000	$ 50,000	$ 39,221
Proceeds from Capital Leases	72,850	0	0	0	0
Total Other Financing Sources (Uses)	$(591,165)	$ 150,000	$ 307,000	$ 50,000	$ 39,221
Beginning Fund Balance	1,933,730	1,122,170	966,520	1,089,699	1,220,622
Prior Period Adjustment	(62,661)	0	0	0	0
Ending Fund Balance	$1,122,170	$ 966,520	$1,089,699	$1,220,622	$1,412,984

General Fund
Budget Financial Information

	Budget Twelve Months Ending 4/30/2019
REVENUES:	
Property Taxes	$3,084,162
Other Taxes	14,000
Interest	48,050
Other	345,722
Total Revenues	$3,491,934
EXPENDITURES:	
General Government	$2,402,084
Debt Service	36,292
Total Expenditures	$2,438,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	$1,053,558
OTHER FINANCING SOURCES (USES):	
Net Operating Transfers	(1,298,647)
Excess (Deficiency) of Revenues and Other Financing Sources	$ (245,089)
Beginning Fund Balance	$2,364,062
Ending Fund Balance	$2,118,973

Recreation Fund
Budget Financial Information

	Budget Twelve Months Ending 4/30/2019
REVENUES:	
Property Taxes	$ 698,852
Program Revenue	3,651,191
Interest	100
Donations	43,750
Other	29,689
Total Revenues	$4,423,582
EXPENDITURES:	
Program Expense	$4,204,658
Other	346,357
Total Expenditures	$4,551,015
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (127,433)
OTHER FINANCING SOURCES (USES):	
Net Operating Transfers	$ 381,000
Proceeds from Sale of Capital Assets	0
Total Other Financing Sources (Uses)	$ 381,000
Excess (Deficiency) of Revenues and Other Financing Sources	$ 253,567
Beginning Fund Balance	$1,412,984
Ending Fund Balance	$1,666,551

PENSION AND RETIREMENT OBLIGATIONS

The latest audited pension information is contained in **APPENDIX A** herein.

The Illinois Municipal Retirement Fund (IMRF) is held by the State of Illinois, which sets the annual contribution by the District. The full annual amount is funded each year.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the first day of the month in which an interest payment date occurs such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond house and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **"THE UNDERTAKING."**

A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the District to Provide Information."** The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Late Filing of Annual Reports and Corrective Action

In the past five years there have been numerous rating actions reported by Moody's Investors Service, S&P Global Ratings Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the District. Due to widespread knowledge of these rating actions, material event notices were not filed by the District.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

Annual Financial Information Disclosure

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any, (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the District's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the District will file unaudited financial statements. The District will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the District. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. All of the tables under the heading "**PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Official Statement;
2. All of the tables under the heading "**DEBT INFORMATION"** within this Official Statement; and
3. All of the tables under the heading **"FINANCIAL INFORMATION" (excluding Budget Financial Information)** within this Official Statement.

"Audited Financial Statements" means financial statements of the District as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The District covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District *
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

* *This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.*

Consequences of Failure of the District to Provide Information

The District shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the District by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The District shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

OPTIONAL REDEMPTION

The Bonds due December 15, 2019-2026, inclusive, are not subject to optional redemption. The Bonds due December 15, 2027-2037, inclusive, are callable in whole or in part on any date on or after December 15, 2026, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the District, threatened against the District that is expected to materially impact the financial condition of the District.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the District, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of the interest on the Bonds and the "bank-qualified" status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the District and did not include any obligation to establish or confirm factual matters set forth herein.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the District, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Bonds have been rated "AA" (Stable) by S&P Global Ratings. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on September 18, 2018. The best bid submitted at the sale was submitted by _________ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $_________. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The District has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the District's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated September 4, 2018, for the $3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in this Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ **SUSAN M. STOCKS**
President, Board of Park Commissioners
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois

/s/ **RITA FLETCHER**
Executive Director
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois

**Subject to change.*

APPENDIX A

BARTLETT PARK DISTRICT
DUPAGE, COOK AND KANE COUNTIES, ILLINOIS

FISCAL YEAR 2017 AUDITED FINANCIAL STATEMENTS

BARTLETT PARK DISTRICT

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Comprehensive Annual Financial Report

For the Fiscal Year ended April 30, 2017

Bartlett Park District, IL

BARTLETT PARK DISTRICT

Bartlett, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2017

Rita K. Fletcher
Executive Director

Kevin R. Romejko
Superintendent of Business Services

Prepared by Business Services Department

Bartlett Park District, Bartlett, Illinois
Comprehensive Annual Financial Report
For the Year Ended April 30, 2017

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INTRODUCTORY SECTION

Bartlett Park District
Bartlett, Illinois

Principal Officials
April 30, 2017

Board of Commissioners

Theodore J. Lewis	President
Susan M. Stocks	Vice President
Kenneth N. Woods	Treasurer
Stephen M. Eckelberry	Commissioner
James A. Mansfield	Commissioner
Nicholas A. Mostardo	Commissioner
Lori A. Palmer	Commissioner

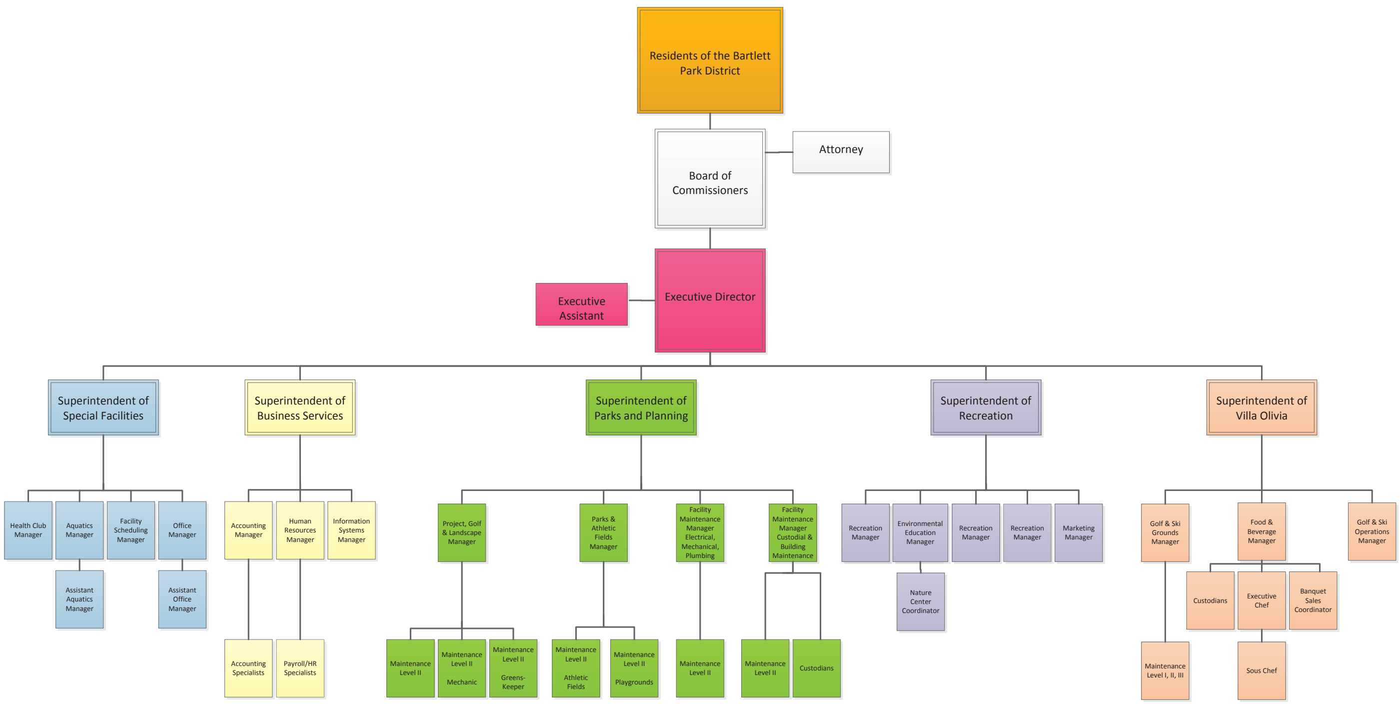
Administration

Rita K. Fletcher	Executive Director

Department Heads

Kevin Romejko	Superintendent of Business Services
Kimberly Dasbach	Superintendent of Recreation
Peter Pope	Superintendent of Villa Olivia
Kelly O'Brien	Superintendent of Parks & Planning
Lynsey Heathcote	Superintendent of Special Facilities

BARTLETT PARK DISTRICT
2016-2017 FULL-TIME EMPLOYEES
ORGANIZATIONAL CHART



FULL-TIME EMPLOYEES
Rev 3/10/2016

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bartlett Park District
Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

September 5, 2017

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2017.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Selden Fox, Ltd., Certified Public Accountants, have issued an unmodified ("clean") opinion on the Bartlett Park District's financial statements for the year ended April 30, 2017. The independent auditor's report is directly following this letter.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction.

Profile of the Government

The Bartlett Park District, incorporated in 1964, is located 35 miles northwest of downtown Chicago in DuPage, Cook, and Kane Counties. The Park District serves most of Bartlett and a small portion of Hanover Park. It encompasses an area of slightly over 14.6 square miles and serves a population of 41,208. The Bartlett Park District is empowered to levy a tax on property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Bartlett Park District operates under the Board-Manager form of government. Policy-making authority is vested in the Board of Commissioners, consisting of seven elected members. The Board appoints the District's Executive Director, who in turn hires the heads of the various departments. Commissioners serve six-year terms, with two or three members elected every two years.

Thomas C. White Administration Building - 696 West Stearns Road - Bartlett, IL 60103-4504
(630) 540-4800 - FAX (630) 837-6608 - www.bartlettparks .org

The Bartlett Park District provides recreational services and opportunities to the residents of the Park District. Services provided include recreation programs, park and facility management, capital development, and general administration. Recreational facilities operated by the Park District include 44 parks totaling 597 acres, an indoor and outdoor aquatic facility, a skate park, community center, nine-hole and eighteen-hole golf courses, nature center, dog park, ski, snowboard, and tubing hills, banquet facilities, and an assortment of athletic fields, playgrounds and picnic areas.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate entities from the Bartlett Park District. The Park District does not exercise financial accountability over these agencies. Their financial statements are not included in this report. Audited financial statements for these agencies are available upon request from their business offices.

The Board of Commissioners is required to adopt a budget ordinance within or before the first quarter of each fiscal year. This annual budget serves as the foundation for the Bartlett Park District's financial planning and control. The budget is prepared by fund, function, and department. The Board of Commissioners may amend the original Budget and Appropriation Ordinance after six months of the start of the fiscal year by two-thirds vote. Department heads may transfer resources within a department as they see fit. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund. All appropriations lapse at year-end.

Local Economy

The Village of Bartlett has a reputation as an affluent community located in the northwestern corridor of the Chicago metropolitan area. The area has grown substantially over the last ten years and there is still a moderate area of undeveloped land in Bartlett. The Village's economic base is becoming more diversified and its strong income and housing indices are well above state levels. The median household income for Bartlett is $86,503 (2010 dollars) with an estimated population of 41,208 (2010 Census) and the median age of the Bartlett population is 34.8 years.

Long known as a family-friendly residential community, Bartlett's reputation as an attractive suburb for retail and light industrial opportunities has been growing in recent years.

One small shopping center after another has sprung up along the Route 59 Corridor, from Army Trail Road to West Bartlett Road, providing Bartlett's growing population with more retail and especially more restaurant choices.

Bartlett now boasts three business parks. The 670-acre Brewster Creek Business Park, west of Route 59, houses more than 70 office, commercial, warehousing and light industrial uses. Blue Heron Business Park and Bluff City Industrial Park are slightly smaller projects that nevertheless provide big opportunities for diversifying Bartlett's economic base.

The Equalized Assessed Valuation for the Bartlett Park District is $1,034,652,935 for 2016. The Bartlett Park District has the unique distinction of residing within three counties: DuPage, Cook, and Kane. The Park District's 2017-18 budget is a total of $16,016,965; capital projects total approximately $1,007,810. Approximately 49.28% of the fiscal year 2017-18 annual operating revenues are from property tax receipts.

Long-term Financial Planning

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints.

The Park District will be receiving approximately $300,000 per year from the Build America Bonds, issued with the 2010 Bond Referendum and will be using those funds for capital projects. The balance of capital projects will be funded through the annual operating budget. Staff prepares a comprehensive list of capital items and each year during the budget planning process, the items are reviewed and a determination is made whether or not it is included in the budget.

As a result of the tax cap legislation, property tax receipts have leveled off with the only increase generally due to the Consumer Price Index (CPI) which was 0.7% for the 2016 levy year. The Park District relies on non-property tax revenues to fund approximately 50.72% of the fiscal year 2017-18 budget. Moving forward, an increase in non-property tax sources of revenue will be important to keep pace with rises in operating costs and fund future capital projects.

Relevant Financial Policies

The budget philosophy of the Park District is to provide a balanced budget that meets the overall recreational and leisure needs of the community. This is accomplished by a combination of user fees, tax dollars, and other miscellaneous income. Our goal is to maximize revenues from sources other than tax dollars.

Major Initiatives

On April 22, 2014, the Board was presented with the results of a Bartlett Resident Attitude and Interest Survey conducted by Market Probe. Overall, the results were very positive for the Bartlett Park District. This community survey provided valuable information to the Board and Staff regarding park and program usage and interest in additional services not currently provided by the Bartlett Park District. Building on the Community Survey, the Board was presented with the Comprehensive Master Plan on May 21, 2015, prepared by Hitchcock Design Group, Williams Architects, and Heller & Heller. Based on these two documents, the Park District has developed strategic goals which will be implemented over the coming years.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bartlett Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2016. This was the 15th consecutive year that the Park District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Bartlett Park District was accredited through the IAPD/IPRA Distinguished Park and Recreation Association process. Less than fifty park districts in Illinois are accredited agencies.

Park District Risk Management Agency (PDRMA) awarded the Bartlett Park District Excellence Level A in recognition of its Loss Control Review (LCR) certification for 2016-2020.

Villa Olivia Banquets received the Wedding Wire Couples Choice Award.

The Bartlett Park District's aquatic facilities received the Ellis and Associates 2016 Gold International Safety Award.

The Bartlett Park District was awarded a $60,000 matching grant for playground equipment through the Illinois Park and Recreation Association Promotes Play State-wide Training and Action Grant program.

The Bartlett Park District received a $200 wellness grant from PDRMA.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire Business Services Department. We would like to express our appreciation to all of those employees who assisted and contributed to its preparation. We would also like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Respectfully submitted,

Rita K. Fletcher
Executive Director

Kevin R. Romejko
Superintendent of Business Services

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox
Accounting for your future
619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Bartlett Park District, Bartlett, Illinois** (District), as of and for the year ended April 30, 2017, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic 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 Bartlett Park District as of April 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Selden Fox, Ltd.

September 5, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

Bartlett Park District
Management's Discussion and Analysis
April 30, 2017

As management of the Bartlett Park District (District), we offer readers of the District's financial statements this narrative overview and analysis of the activities of the Bartlett Park District for the fiscal year ended April 30, 2017. This letter will summarize the financial highlights of the District, present an overview of the District's financial position, evaluate the District's recent activities resulting in net position changes, examine significant differences between the original budget and the final results, review material changes in capital assets and long-term debt, and recognize current facts or conditions that will impact the District. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, GASB adopted Statement Number 34, **"**Basic Financial Statements - Management Discussion and Analysis - For State and Local Governments.**"** This standard requires financial reporting for the District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of the Bartlett Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by $31,176,319 ($29,571,652 at April 30, 2016). Of this amount, $1,012,559 is unrestricted and available to meet ongoing and future obligations ($317,101 at April 30, 2016).

- The District's net position increased by $1,604,667 (or 5.4%) during the fiscal year ended April 30, 2017.

- General obligation debt outstanding is $24,890,000 compared to $26,655,000 last year, reflecting a 6.6% decrease.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements: The *government-wide financial statements* are highly condensed and present information about the District's finances and operations as a whole, with a longer-term view. These statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. Within this view, all District operations are categorized and reported as governmental activities in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The *Statement of Net Position* (page 3) presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* (pages 4-5) presents information showing how the District'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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements display functions of the District that are principally supported by taxes and intergovernmental revenues and user fees (governmental activities). The governmental activities of the District include general government, culture and recreation, ski, golf, and banquet 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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-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 a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than that of the government-wide financial statements, making it 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 this comparison between governmental funds and governmental activities. These latter statements provide a ready comparison to similar financial statements produced prior to the District's implementation of GASB Statement Number 34.

The District maintains thirteen individual government 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 five funds that are considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements (see pages 50-60).

Major Governmental Funds	Non-major Funds
General	Special Recreation
Recreation	Illinois Municipal Retirement Fund
Debt Service	Social Security
Villa Olivia	Audit
Capital Projects	Liability Insurance
	Paving and Lighting
	Working Cash
	Quadricentennial

The District adopts annual appropriated budgets for all of its governmental funds, except the Quadricentennial and Working Cash funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets, and are shown on pages 38-39 for the General Fund, pages 40-41 for the Recreation Fund, and pages 42-43 for the Villa Olivia Fund.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-37 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 44-47 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 starting on page 48 of this report.

The major components of the financial statements are the overall *Statement of Net Position* and the overall *Statement of Activities*. The *Statement of Net Position* shows the amount that total District assets exceed total liabilities that may be considered the current value of net worth for the District. The *Statement of Activities* reflects the overall operations of the District for the past year, excluding revenues from taxes, interest and miscellaneous items. This demonstrates how effectively the District operates on a business level model. It shows how the District might fare as a business, without the support of auxiliary revenues.

Government-wide Financial Analysis

***Statement of Net Position*:** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by $31,176,319 at the close of the most recent fiscal year included. Net position has increased by $1,604,667 from the prior year balance, which indicates that the District's overall financial position has improved.

Table 1
Statement of Net Position

	2017	2016
Assets:		
Current assets	**$ 11,645,858**	$ 10,991,746
Capital assets	**54,319,211**	55,306,286
Total assets	**65,965,069**	66,298,032
Deferred outflows of resources	**567,147**	649,900
Total assets and deferred outflows	**66,532,216**	66,947,932
Liabilities:		
Current and other liabilities	**1,819,538**	1,967,595
Long-term liabilities:		
Due within one year	**1,914,149**	1,811,545
Due in more than one year	**25,147,728**	27,105,229
Total liabilities	**28,881,415**	30,884,369
Deferred inflows of resources	**6,474,482**	6,491,911
Total liabilities and deferred inflows	**35,355,897**	37,376,280
Net position:		
Net investment in capital assets	**29,354,740**	28,549,368
Restricted	**809,020**	705,183
Unrestricted	**1,012,559**	317,101
Total of net position	**$ 31,176,319**	$ 29,571,652

By far the largest portion of the District's net position (94.2%) reflects its net investment in capital assets (e.g., land, building, and machinery less any related debt used to acquire those assets that are still outstanding). The District uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (2.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to the citizens and creditors.

There are restrictions on $809,020 of the District's net position. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt or voter restricted expenditures for renovations. The $1,012,559 represents unrestricted assets and may be used to meet the District's ongoing obligations to citizens and creditors.

For more detailed information, see the Statement of Net Position on page 3.

A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year.

Table 2
Changes in Net Position

	2017	2016
Program revenue:		
Charges for services	**$ 5,503,177**	$ 5,289,000
Operating grants	**327,768**	327,064
Capital grants	**39,206**	13,128
General revenues:		
Property taxes	**7,719,201**	7,459,453
Investment income	**19,752**	7,262
Miscellaneous	**193,840**	222,176
Total revenues	**13,802,944**	13,318,083
Expenses:		
Program expenses:		
General government	**3,211,957**	3,116,951
Culture and recreation	**5,440,777**	5,523,830
Ski, golf, and banquet	**2,248,749**	2,282,531
Interest and fiscal charges	**1,296,794**	1,353,699
Total expenses	**12,198,277**	12,277,011
Changes in net position	**1,604,667**	1,041,072
Prior period adjustment	**-**	(1,494,826)
Net position, May 1	**29,571,652**	30,025,406
Net position, April 30	**$ 31,176,319**	$ 29,571,652

Governmental Activities

The cost of all governmental activities this year was $12,198,277. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 26.4% of total expense or $3,211,957. Culture and recreation expenses captured 44.6% of the total expenses or $5,440,777. Culture and recreation expenses reflect expenses associated with providing recreation programming and services. Ski, golf, and banquet expenses, which are the expenses associated with the operation of Villa Olivia, accounted for 18.4% of the total expenses or $2,248,749. Interest and fiscal charges were $1,296,794, 10.6% of the total general governmental expenses.

The cost of each of the District's largest functions, as well as program's net cost (total cost less revenues generated by the activities) are shown in Table 3. The net cost shows the financial burden placed on the District's taxpayers by each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2017	2016	**2017**	2016
General government	**$ 3,211,957**	$ 3,116,951	**$ 2,824,300**	$ 2,759,450
Culture and recreation	**5,440,777**	5,523,830	**1,985,047**	2,254,862
Ski, golf, and banquet	**2,248,749**	2,282,531	**221,985**	279,808
Interest	**1,296,794**	1,353,699	**1,296,794**	1,353,699
Total expenses	**$ 12,198,277**	$ 12,277,011	**$ 6,328,126**	$ 6,647,819

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

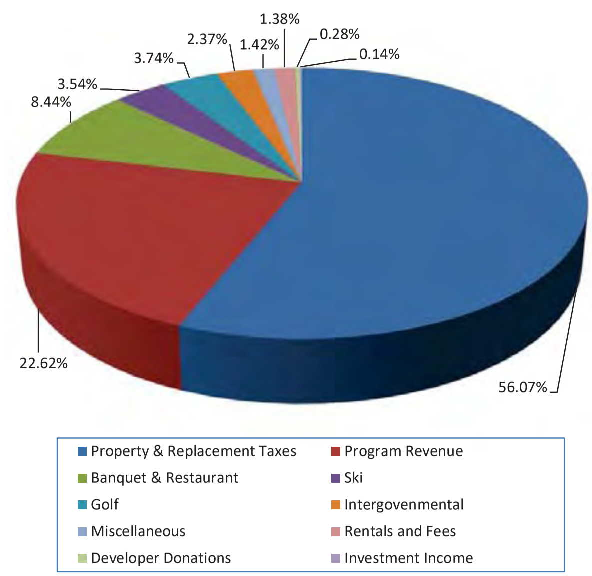
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved 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 District's major governmental funds are the General, Recreation, Debt Service, Villa Olivia, and Capital Projects Fund.

Revenues

The following chart shows the major sources of governmental funds revenue for the year ended April 30, 2017.

Sources of Revenue for FY2016-17



Total revenues increased by $484,861 to $13,802,944 for the fiscal year ended April 30, 2017. There were revenue increases in property taxes, programs, golf, ski, and rental fees that accounted for the majority of the increase.

Property tax revenue represented the largest portion of the revenue base, generating 56% of the total. Property taxes fund governmental activities, including but not limited to, the District's contribution to the Illinois Municipal Retirement Fund, Social Security, Audit, Special Recreation, and Liability funds.

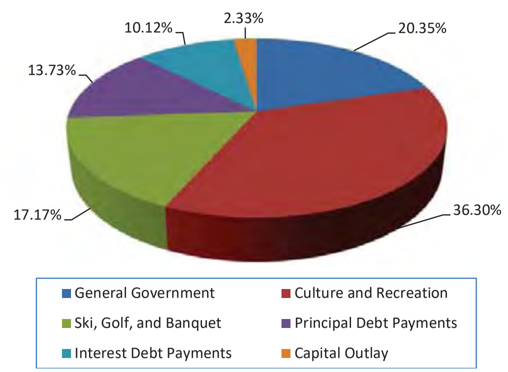
Program Revenue accounted for 23% of total revenues. The District does not receive 100% of its funding through property tax revenue, therefore, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with those program offerings. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget and are based on the Board-approved revenue policy. Banquet and restaurant sales accounted for 8.0% of revenue.

Expenditures

The total expenditures for providing all programs and services for the governmental funds of the District were $13,050,713 compared to $13,354,091 for the previous fiscal year. The decrease of 2.3% was due primarily to a reduction in banquets costs due to a decline in event revenue from the previous year.

The following chart shows the major expenses of the governmental funds for the year ended April 30, 2017:

Sources of Expenditures for FY2016-17



The top three largest components of expenditures were for Culture and Recreation programs for a total of $4,737,223; General Government for $2,656,316; and Ski, Golf and Banquets for $2,241,217.

Fund Balances

The General Fund's fund balance for April 30, 2017, is $1,752,473 compared to $1,420,568 for the last fiscal year, and the Recreation Fund's fund balance for April 30, 2017, is $1,220,622 compared to $1,089,699 for the last fiscal year. The increases of $331,905 and $130,923, respectively, both exceeded budgeted expectations as costs savings were realized versus budget across all categories in both funds. The Villa Olivia Fund's fund deficit at April 30, 2017, of $2,057,117 was a further reduction of $181,620 from the prior fiscal year. Poor weather conditions beginning in late December greatly affected the ski operation, while banquet and restaurant revenue also fell short of expectations. While every attempt was made to cut expenses, these cuts could not offset the decline in revenue.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2017, the District had $54,319,211 in capital assets (net of accumulated depreciation), as reflected in the following table. This is a $987,075 decrease from April 30, 2016. The most significant reason for this change was the increase in depreciation. Further information can be found in the notes beginning on page 21.

Table 4
Governmental Activities
Capital Assets (Net of Depreciation)

	2017	2016
Capital assets not being depreciated:		
Land	**$ 20,589,018**	$ 20,589,018
Construction in progress	**141,927**	-
Land improvements	**7,805,753**	7,738,873
Buildings and improvements	**36,204,059**	36,135,134
Machinery and equipment	**5,061,590**	4,905,170
Vehicles	**379,536**	373,041
Less accumulated depreciation	**(15,862,672)**	(14,434,950)
Total capital assets being depreciated	**$ 54,319,211**	$ 55,306,286

SIGNIFICANT DIFFERENCES BETWEEN THE BUDGET AND ACTUAL AMOUNTS FOR FY2016-17

The General Fund revenues exceeded budget by $42,338 or 1.3% of the budgeted amount of $3,346,116. Property taxes exceeded budget by $26,858, while investment income exceeded budget by $15,558.

The General Fund expenditures were 8.4% or $224,278 under the budgeted amount of $2,654,696. Salaries and wages were 6.3% or $84,397 under budget as part-time employees were not utilized to the extent budgeted. Additionally, contractual service expenses were under budget by 49.8% or $47,034, while repair and maintenance expenses were under budget by 12.4% or $44,713.

The Villa Olivia Fund revenues were 19.1% or $488,495 short of the budgeted amount of $2,562,519. Banquet and restaurant revenues were $254,068 less than budget, while due to poor weather conditions beginning in late December, ski revenues were $243,836 short of budget.

The Villa Olivia Fund expenditures were 11.6% or $297,193 under the budgeted amount of $2,552,837. Salaries and wages were $140,624 under budget as part-time employees were not utilized to the extent budgeted. Additionally, cost of goods sold were under budget by 13.4% or $47,023 due to revenues falling short of budgeted expectations.

MAJOR CAPITAL HIGHLIGHTS FOR FY2016-17

Replaced playground at Humbracht Park.

Resurfaced the basketball court at Sunrise Park and completed path improvements at Trails End Park.

Driveway and sidewalk improvements were completed at Bartlett Community Center and Apple Orchard Community Park.

The gymnasium wall in the Bartlett Community Center was repainted.

LIFECENTER purchased a climb mill and three elliptical trainers.

The outdoor Bartlett Aquatic Center added two new shade structures and purchased seven new concession tables.

Splash Central completed phase three of its locker replacement; along with replacing the pool boilers and rebuilding the sand filters.

Villa Olivia replaced some of the aging irrigation controls and sprinkler heads on the golf course, along with continued tree removal.

A new greens mower and laundry mangle was purchased for Villa Olivia.

DEBT ADMINISTRATION

As of April 30, 2017, total debt outstanding was $24,890,000 compared to $26,655,000 last year, reflecting a 6.6% decrease.

The total outstanding debt includes $3,585,000 in Series 2006A bonds; $2,160,000 in Series 2008A, $765,000 in Series 2008B, and $380,000 in Series 2008C General Obligation Refunding Park Bonds and $18,000,000 in Series 2010 General Obligation Build America Bonds.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and 0.575% of equalized assessed valuation without referendum. The schedule is shown on page 83 and 84.

BUDGETS AND RATES FOR FY2017-18

For all funds, total budgeted FY2017-18 revenues – excluding transfers – are expected to be $14,213,386. The FY2017-18 budget reflects that total budgeted expenditures for all funds – excluding transfers – are expected to be $14,539,152. In FY2017-18, staff will work to maintain fund balances equal to the targeted amounts, as stated in the District's Fund Balance Policy.

Property tax revenue comprises 49.28% of all revenue in the FY2017-18 budget. The 2016 tax levy (collected in 2017), is based on an increase of 1.08%, which is equal to the rise in the Consumer Price Index (0.70%) and additional minimal growth. The unsettled economy has reduced the Equalized Assessed Valuation of the property in the District combined with a low CPI has kept growth in taxes limited.

The District is committed to providing all its services and operations in a responsive, efficient, and cost-effective manner while retaining the high level of service to our residents.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District and are considered during the budget and capital project planning processes.

The District will continue to have a strong on-going preventative maintenance, capital replacement, and infrastructure improvement program. District staff plays a key role providing input into the repairs and replacement of high-ticket items in the Capital Project budget.

Benchmarking the monetary return of current programs and services, put into place financial outcome measures that will result in improved return on investment (ROI) for all future programs and services.

Development of financial models to evaluate the consolidated impact of alternative Villa Olivia business strategies.

Evaluating options to increase Park District and Villa Olivia advertising revenues and corporate sponsorships.

Renovating or re-designing existing parks to reflect changing community needs and to manage maintenance costs, incorporating findings from Comprehensive Master Plan.

Development of a community outreach plan to build greater awareness, strengthen program development, and possibly drive operating efficiencies.

Development of near-term, low-cost program and service offerings to generate additional revenues and cash flow at Villa Olivia until longer-term strategy is implemented.

During FY2017-18, the Series 2008C bonds will be paid off. In FY2018-19, the Series 2008A and Series 2008B bonds will be paid off. The Series 2006A bonds are scheduled through FY2026 and the Series 2010 Build America Bonds through FY2030.

The Park District continues to operate in an efficient manner to maximize the services it is able to provide residents and, despite an erratic economy, expectations remain that it will continue to prosper. The District will continue to aggressively stay ahead of economic trends and react to the needs and resources of the community by offering affordable programs to all its residents.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, taxpayers, and guests with a general overview of the Bartlett Park District's finances, and to demonstrate the District's fiscal accountability for its operations. Questions concerning this report or requests for additional information should be addressed to Mr. Kevin R. Romejko, Superintendent of Business Services, 696 West Stearns Road, Bartlett, Illinois 60103.

BASIC FINANCIAL STATEMENTS

Bartlett Park District, Bartlett, Illinois
Statement of Net Position
April 30, 2017

	Governmental Activities
Assets	
Cash and investments	$ 5,388,000
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,167,335
Other receivables	6,736
Inventory	35,414
Prepaid expenses	48,373
Capital assets not being depreciated	20,730,945
Capital assets being depreciated (net of accumulated depreciation)	33,588,266
Total assets	65,965,069
Deferred outflows of resources - pension-related	567,147
Total assets and deferred outflows of resources	66,532,216
Liabilities	
Accounts payable	297,337
Accrued payroll	288,031
Accrued interest payable	477,895
Unearned revenue	756,275
Noncurrent liabilities:	
Due within one year	1,914,149
Due in more than one year	25,147,728
Total liabilities	28,881,415
Deferred inflows of resources:	
Property taxes	6,167,335
Pension-related	307,147
Total deferred inflows of resources	6,474,482
Total liabilities and deferred inflows of resources	35,355,897
Net Position	
Net investment in capital assets	29,354,740
Permanently restricted	15,000
Temporarily restricted for:	
Debt service	311,286
Special purposes	482,734
Unrestricted	1,012,559
Total net position	$ 31,176,319

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Activities
For the Year Ended April 30, 2017

Functions/Programs Primary Government	Expenses	Program Revenues Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental Activities
Governmental activities:					
General government	$ 3,211,957	$ 20,683	$ 327,768	$ 39,206	**$ (2,824,300)**
Culture and recreation	5,440,777	3,455,730	-	-	**(1,985,047)**
Ski, golf, and banquet	2,248,749	2,026,764	-	-	**(221,985)**
Interest and fiscal charges	1,296,794	-	-	-	**(1,296,794)**
Total governmental activities	12,198,277	5,503,177	327,768	39,206	**(6,328,126)**
Total primary government	$ 12,198,277	$ 5,503,177	$ 327,768	$ 39,206	**$ (6,328,126)**
		General revenues:			
		Property taxes			**7,719,201**
		Investment income			**19,752**
		Miscellaneous			**193,840**
		Total general revenues			**7,932,793**
		Change in net position			**1,604,667**
		Net position, beginning of the year			**29,571,652**
		Net position, end of the year			**$ 31,176,319**

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Balance Sheet - Governmental Funds
April 30, 2017

	General	Recreation	Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	**Total Governmental Funds**
Assets							
Cash and investments	$ 229,162	$ 1,817,354	$ 82,790	$ 311,286	$ 2,417,063	$ 530,345	**$ 5,388,000**
Receivables:							
Property taxes	2,352,298	587,407	-	2,226,245	-	1,001,385	**6,167,335**
Accounts	-	100	6,636	-	-	-	**6,736**
Due from other funds	1,890,288	-	-	-	-	-	**1,890,288**
Inventories	-	3,767	31,647	-	-	-	**35,414**
Prepaid items	2,452	2,350	3,843	-	-	39,728	**48,373**
Total assets	$ 4,474,200	$ 2,410,978	$ 124,916	$ 2,537,531	$ 2,417,063	$ 1,571,458	**$ 13,536,146**
Liabilities							
Accounts payable	$ 81,398	$ 89,743	$ 48,676	$ -	$ 44,909	$ 32,611	**$ 297,337**
Accrued payroll	288,031	-	-	-	-	-	**288,031**
Unearned revenues	-	513,206	243,069	-	-	-	**756,275**
Due to other funds	-	-	1,890,288	-	-	-	**1,890,288**
Total liabilities	369,429	602,949	2,182,033	-	44,909	32,611	**3,231,931**
Deferred Inflows of Resources							
Property taxes	2,352,298	587,407	-	2,226,245	-	1,001,385	**6,167,335**
Total liabilities and deferred inflows of resources	2,721,727	1,190,356	2,182,033	2,226,245	44,909	1,033,996	**9,399,266**
Fund Balances (Deficit)							
Nonspendable for inventory	-	3,767	31,647	-	-	-	**35,414**
Nonspendable for prepaid items	2,452	2,350	3,843	-	-	39,728	**48,373**
Restricted for debt service	-	-	-	311,286	-	-	**311,286**
Restricted for special purpose	-	-	-	-	-	497,734	**497,734**
Assigned for fund purposes	-	1,214,505	-	-	2,372,154	-	**3,586,659**
Unassigned:							
General	1,750,021	-	-	-	-	-	**1,750,021**
Special revenue	-	-	(2,092,607)	-	-	-	**(2,092,607)**
Total fund balances (deficit)	1,752,473	1,220,622	(2,057,117)	311,286	2,372,154	537,462	**4,136,880**
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 4,474,200	$ 2,410,978	$ 124,916	$ 2,537,531	$ 2,417,063	$ 1,571,458	**$ 13,536,146**

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2017

Fund balances of governmental funds (page 7)	$ 4,136,880
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.	54,319,211
Accrued interest payable on long-term liabilities is shown as a liability on the statement of net position.	(477,895)
Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	567,147
Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	(307,147)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds:	
Bonds payable	(24,890,000)
Premium on bonds	(31,893)
Capital leases	(42,578)
Compensated absences	(204,752)
Net pension liability	(1,892,654)
Net position of governmental activities (page 3)	$ 31,176,319

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2017

	General	Recreation	Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	**Total Governmental Funds**
Revenues:							
Property taxes	$ 3,010,371	$ 609,594	$ -	$ 2,741,687	$ -	$ 1,357,549	**$ 7,719,201**
Intergovernmental - replacement taxes	20,683	-	-	-	-	-	**20,683**
Charges for services:							
Program revenue	-	3,122,028	-	-	-	-	**3,122,028**
Golf	-	143,181	372,509	-	-	-	**515,690**
Ski	-	-	488,718	-	-	-	**488,718**
Banquet and restaurant	-	-	1,165,537	-	-	-	**1,165,537**
Rentals and fees	-	190,521	-	-	-	-	**190,521**
Intergovernmental - interest subsidy	327,768	-	-	-	-	-	**327,768**
Developer donations	-	-	-	-	39,206	-	**39,206**
Investment income	18,808	601	-	201	7	135	**19,752**
Miscellaneous	10,824	132,869	47,260	-	-	2,887	**193,840**
Total revenues	3,388,454	4,198,794	2,074,024	2,741,888	39,213	1,360,571	**13,802,944**
Expenditures:							
Current:							
General government	2,039,313	-	-	-	-	617,003	**2,656,316**
Culture and recreation	-	4,101,817	-	-	-	635,406	**4,737,223**
Ski, golf and banquet	-	-	2,241,217	-	-	-	**2,241,217**
Debt service:							
Principal	365,000	14,534	12,913	1,400,000	-	-	**1,792,447**
Interest and fiscal charges	26,105	1,520	1,514	1,290,107	-	-	**1,319,246**
Capital outlay	-	-	-	-	304,264	-	**304,264**
Total expenditures	2,430,418	4,117,871	2,255,644	2,690,107	304,264	1,252,409	**13,050,713**
Revenues over (under) expenditures before other financing sources (uses)	958,036	80,923	(181,620)	51,781	(265,051)	108,162	**752,231**
Other financing sources (uses):							
Transfers in	54,703	150,000	-	-	630,834	-	**835,537**
Transfers out	(680,834)	(100,000)	-	-	-	(54,703)	**(835,537)**
Total other financing sources (uses)	(626,131)	50,000	-	-	630,834	(54,703)	**-**
Net changes in fund balances (deficit)	331,905	130,923	(181,620)	51,781	365,783	53,459	**752,231**
Fund balances (deficit), beginning of the year	1,420,568	1,089,699	(1,875,497)	259,505	2,006,371	484,003	**3,384,649**
Fund balances (deficit), end of the year	$ 1,752,473	$ 1,220,622	$ (2,057,117)	$ 311,286	$ 2,372,154	$ 537,462	**$ 4,136,880**

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2017

Net changes in fund balances (deficit) - total governmental funds (page 10)	$ 752,231
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	458,637
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,445,712)
The change in the compensated absences liability is reported as an expense on the statement of activities.	(13,768)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	1,792,447
The change in accrued interest is shown as interest expense on the statement of activities.	22,452
The net effect of changes in the net pension liability and deferred inflows and outflows are reported as an expense in the statement of activities.	38,380
Change in net position of governmental activities (page 5)	$ 1,604,667

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements

1. **Summary of Significant Accounting Policies**

The financial statements of the Bartlett Park District, Bartlett, Illinois (District), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. **Reporting Entity**

The District operates under a Board-Manager form of government and provides services, which include: preservation of open space and programming of recreation activities and operating recreational facilities, including outdoor swimming, golf, tennis, and playgrounds.

The accompanying financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management, and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

B. **Fund Accounting**

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified as governmental. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted and committed monies (special revenue funds), the funds restricted, committed, and assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed, and assigned for the servicing of governmental long-term debt (debt service funds), and the resources legally restricted to the extent that only earnings, and not principal, may be spent (permanent funds). The general (corporate) fund is used to account for all activities of the government not accounted for in some other fund.

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

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as contributions on the statement of activities.

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

The District reports the following major governmental funds:

The ***General Fund*** is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The ***Recreation Fund*** is used to account for restricted, committed, and assigned revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The ***Villa Olivia Fund*** is used to account for the operations of the 18-hole golf course, ski and tubing hill, and the banquet facility. Financing is provided from fees charged for the programs committed to this facility and activities.

The ***Debt Service Fund*** is used to account for the restricted, committed, and assigned revenues to be used for payment of principal and interest on the District's governmental activities debt. The principal source of revenue is property taxes restricted to debt service.

The ***Capital Projects Fund*** is used to account for developer donations and their related costs.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds. The District has no proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue, charges for services, and builder donations.

The District reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the entity-wide level. Unearned/unavailable revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

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

E. **Investments**

Non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are recorded at fair value.

F. **Inventory**

Inventories are valued at cost, which approximates fair value, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed, using the consumption method.

G. **Prepaid Items/Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

H. **Capital Assets**

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, and similar items), and intangibles (software and easements), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Machinery and equipment	5 – 10 years
Land improvements	20 years
Buildings and improvements	20 – 50 years
Vehicles	8 years

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

I. **Compensated Absences**

Vested or accumulated vacation related to governmental activities is accrued by the District in the governmental activities on the statement of net position. No expenditure is reported for these amounts on the fund financial statements.

J. **Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

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

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

L. **Net Position/Fund Balances**

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance results from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Superintendent of Business Services through the fund balance policy adopted by the District Board of Commissioners. Any residual General Fund fund balance is reported as unassigned.

The District's targeted fund balance for all its funds is to maintain a minimum of 25% of expenditures in fund balance.

The District's fund balance policy, approved by the District Board of Commissioners, prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the committed funds will be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net positions have not been restricted by enabling legislation adopted by the District. Net investment in capital assets represents the District's investment to construct or acquire the capital asset.

M. **Interfund Transactions**

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

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

N. **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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. **Legal Compliance and Accountability**

Deficit Fund Equity

The Villa Olivia Fund had a deficit in fund balance of $2,057,117 at April 30, 2017.

3. **Cash and Investments**

The District maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." At April 30, 2017, cash and investments reported on the statement of net position consisted of:

Cash on hand	$ 9,430
Carrying amount of:	
Deposits	4,739,590
Nonnegotiable certificates of deposit	638,980
	$ 5,388,000

A. **Permitted Deposits and Investments**

Statutes and the District's investment policy permit the District to invest in: its own General Obligation bonds; its own Tax Anticipation Warrants, bearing interest at a rate not to exceed 4% per annum; bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States Government as to principal and interest, bonds, notes, debentures, or similar obligations of the agencies of the United States Government; interest-bearing savings accounts, certificates of deposit, time deposits, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars ($500,000,000) (such obligations must be rated, at the time of purchase,

3. **Cash and Investments** (cont'd)

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

at one of the three highest classifications established by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States Government as to principal and interest and agreements to repurchase such obligations; shares or other securities of any State or Federally chartered savings and loan association which are insured by the Federal Deposit Insurance Corporation; Illinois Funds, Illinois Park District Liquid Asset Fund, or a fund managed, operated, and administered by a bank; and State of Illinois Public Treasurer's Investment Pool Instruments.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

Investments with maturities of one year or more from the date of purchase, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and non-negotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

B. **Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the District's name. At April 30, 2017, all bank balances are fully insured or collateralized.

3. **Cash and Investments** (cont'd)

C. **Investments**

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations. The investment policy does not strictly limit the maximum maturity lengths of investments. The current practice of the District is to limit maturities to one year.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government, and fully insured or collateralized certificates of deposit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased.

Concentration of Credit Risk – It is the practice of the District to invest in a diversified number of institutions and not to hold all long-term reserves in a single institution.

The investment policy does not address the use of derivatives.

4. **Receivables – Taxes**

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the District and will not be levied until December 2017, and therefore, the levy is not measurable at April 30, 2017.

5. Capital Assets

Governmental capital asset activity for the year ended April 30, 2017, was as follows:

	Beginning Balances	Increases	Decreases	**Ending Balances**
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 20,589,018	$ -	$ -	**$ 20,589,018**
Construction in progress	-	141,927	-	**141,927**
Total capital assets not being depreciated	20,589,018	141,927	-	**20,730,945**
Capital assets being depreciated:				
Land improvements	7,738,873	66,880	-	**7,805,753**
Buildings and improvements	36,135,134	68,925	-	**36,204,059**
Machinery and equipment	4,905,170	156,420	-	**5,061,590**
Vehicles	373,041	24,485	(17,990)	**379,536**
Total capital assets being depreciated	49,152,218	316,710	(17,990)	**49,450,938**
Less accumulated depreciation for:				
Land improvements	2,414,216	381,048	-	**2,795,264**
Buildings and improvements	9,208,641	759,239	-	**9,967,880**
Machinery and equipment	2,501,280	282,785	-	**2,784,065**
Vehicles	310,813	22,640	(17,990)	**315,463**
Total accumulated depreciation	14,434,950	1,445,712	(17,990)	**15,862,672**
Total capital assets, being depreciated, net	34,717,268	(1,129,002)		**33,588,266**
Governmental activities – capital assets, net	$ 55,306,286	$ (987,075)	$	**$ 54,319,211**

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

Governmental activities:	
General government	$ 927,384
Culture and recreation	478,130
Ski, golf, banquet	40,198
Total depreciation expense – governmental activities	$ 1,445,712

6. Long-term Debt

The following is a summary of the governmental activities changes in long-term debt for the year ended April 30, 2017:

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion	Long-term Portion
General obligation bonds	$ 26,655,000	$ -	$ 1,765,000	$ 24,890,000	$ 1,865,000	$ 23,025,000
Unamortized premium	31,893	-	-	31,893	-	31,893
Capital leases	70,025	-	27,447	42,578	28,674	13,904
Compensated absences	190,984	159,571	145,803	204,752	20,475	184,277
Net pension liability	1,968,872	-	76,218	1,892,654	-	1,892,654
Total governmental activities	**$ 28,916,774**	**$ 159,571**	**$ 2,014,468**	**$ 27,061,877**	**$ 1,914,149**	**$ 25,147,728**

Compensated absences are liquidated in the funds reporting salary expense, namely the General, Recreation and Villa Olivia funds. Employer contributions to the pension plan are made out of the Villa Olivia and Illinois Municipal Retirement Funds.

Long-term debt of governmental activities at April 30, 2017, is comprised of the following individual bond issues and lease contracts.

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
$4,140,000 Series 2006A dated December 1, 2006, due in annual installments of $65,000 to $500,000 plus interest at 3.875% to 4.0% through December 2026.	General	$ 3,650,000	$ -	$ 65,000	$ 3,585,000	$ 65,000
$8,825,000 Series 2008A dated April 1, 2008, due in annual installments of $1,050,000 to $1,110,000 plus interest at 3.28% through December 2018.	General	3,140,000	-	980,000	2,160,000	1,050,000
$3,630,000 Series 2008B dated April 15, 2008, due in annual installments of $370,000 to $395,000 plus interest at 3.19% through December 2018.	Debt Service	1,120,000	-	355,000	765,000	370,000

(cont'd)

6. **Long-term Debt** (cont'd)

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
$3,195,000 Series 2008C dated April 15, 2008, due in a final installment of $380,000 plus interest at 3.10% through December 2017.	Debt Service	$ 745,000	$ -	$ 365,000	$ 380,000	$ 380,000
$18,000,000 Series 2010 dated December 23, 2010 due in annual installments of $1,100,000 to $2,000,000, commencing December 2019, plus interest at 4.625% to 6.300% through December 2030.	Debt Service	18,000,000	-	-	18,000,000	-
Total		**$ 26,655,000**	**$ -**	**$ 1,765,000**	**$ 24,890,000**	**$ 1,865,000**

On December 1, 2006, the District issued the $4,140,000 General Obligation Limited Tax Refunding Park Bonds, Series 2006A with an interest rate of 3.875% to 4.0%, the proceeds of which were used to redeem the 2000 Series Bonds. $3,585,000 remains outstanding at April 30, 2017.

On April 1, 2008, the District issued the $8,825,000 General Obligation Refunding Park Bonds Series 2008A with an interest rate of 3.28%, the proceeds of which were used to redeem $8,605,000 of outstanding Series 1999 General Obligation Park Bonds with an average interest rate of 4.69%. $2,160,000 remains outstanding at April 30, 2017.

On April 15, 2008, the District issued the $3,630,000 General Obligation Refunding Park Bonds Series 2008B with an interest rate of 3.19%, the proceeds of which were used to redeem $3,525,000 of outstanding Series 1998 General Obligation Park Bonds with an interest rate of 4.375%. $765,000 remains outstanding at April 30, 2017.

On April 15, 2008, the District issued the $3,195,000 General Obligation Refunding (Alternate Revenue Source) Park Bonds Series 2008C with an interest rate of 3.10%, the proceeds of which were used to redeem $3,105,000 of outstanding Series 1998A General Obligation (Alternate Revenue Source) Park Bonds with an interest rate of 4.326%. $380,000 remains outstanding at April 30, 2017.

On December 23, 2010, the District issued the $18,000,000 Taxable General Obligation (Build America Bonds) Park Bonds Series 2010 with an interest rate of 4.625% to 6.300%, the proceeds of which were used to finance the purchase and future renovation of the Villa Oliva facility as well as the future renovation of the Bartlett Aquatic Center. $18,000,000 remains outstanding at April 30, 2017.

6. **Long-term Debt** (cont'd)

Capital lease obligations outstanding at April 30, 2017, are as follows:

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
$72,850 capital lease payable due in five installments of interest and principal, the last on September 25, 2017; interest at 5.100% on the remaining installment.	Recreation	$ 29,809	$ -	$ 14,534	$ 15,276	$ 15,276
$66,880 capital lease payable due in five installments of interest and principal, the last on June 14, 2018; interest at 3.61% on the remaining two installments.	Villa Olivia	40,216	-	12,913	27,302	13,398
Total		**$ 70,025**	**$ -**	**$ 27,447**	**$ 42,578**	**$ 28,674**

6. **Long-term Debt** (cont'd)

Debt Service Requirements to Maturity

The debt service to maturity for all general obligation bonds as of April 30, 2017, is as follows:

Year Ended	Total	Principal	Interest
2018	$ 3,119,943	$ 1,865,000	$ 1,254,943
2019	2,809,401	1,615,000	1,194,401
2020	2,556,130	1,415,000	1,141,130
2021	2,532,970	1,455,000	1,077,970
2022	2,746,408	1,635,000	1,111,408
2023	2,661,895	1,725,000	936,895
2024	2,665,045	1,810,000	855,045
2025	2,671,385	1,905,000	766,385
2026	2,680,235	2,010,000	670,235
2027	2,660,675	2,095,000	565,675
2028	2,138,165	1,685,000	453,165
2029	2,137,065	1,785,000	352,065
2030	2,133,180	1,890,000	243,180
2031	2,126,000	2,000,000	126,000
	$ 35,638,497	$ 24,890,000	$ 10,748,497

The debt service to maturity for all capital leases as of April 30, 2017, is as follows:

Year Ended	Total	Principal	Interest
2018	$ 30,481	$ 28,674	$ 1,807
2019	14,427	13,904	523
	$ 44,908	$ 42,578	$ 2,330

7. **Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, employee health; injuries to employees; natural disasters; and net income losses. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the Liability Insurance Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA)

PDRMA Property/Casualty Insurance Program

Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017, through January 1, 2018:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
All losses per occurrence	$1,000	$1,000,000	$1,000,000,000/all members Declaration 11
Flood/except zones A&V	$1,000	$1,000,000	$250,000,000/occurrence/annual aggregate
Flood, zones A&V	$1,000	$1,000,000	$200,000,000/occurrence/annual aggregate
Earthquake shock	$1,000	$100,000	$100,000,000/occurrence/annual aggregate
Auto physical damage - Comprehensive and collision	$1,000	$1,000,000	Included
Course of construction	$1,000	Included	$25,000,000
Business interruption, rental income, tax income combined	$1,000		$100,000,000/reported values $500,000/$2,500,000/non-reported values
Service interruption	24 hours	N/A	$25,000,000 (other sub-limits apply)
Boiler and machinery			$100,000,000 equipment breakdown
Property damage	$1,000	$9,000	Property damage – included
Business income	48 hours	N/A	Included (other sub-limits apply)
Fidelity and crime	$1,000	$24,000	$2,000,000/occurrence
Seasonal employees	$1,000	$9,000	$1,000,000/occurrence
Blanket bond	$1,000	$24,000	$2,000,000/occurrence
WORKERS COMPENSATION			
Employer's liability	N/A	$500,000	Statutory/$3,500,000 employer's liability

(cont'd)

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

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Property/Casualty Insurance Program (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	$500,000	$21,500,000/occurrence
Auto liability	None	$500,000	$21,500,000/occurrence
Employment practices	None	$500,000	$21,500,000/occurrence
Public officials' liability	None	$500,000	$21,500,000/occurrence
Law enforcement liability	None	$500,000	$21,500,000/occurrence
Uninsured/underinsured motorists	None	$500,000	$1,000,000/occurrence
POLLUTION LIABILITY			
Liability – third party	None	$25,000	$5,000,000/occurrence
Property – first party	$1,000	$24,000	$30,000,000 3 year aggregate
OUTBREAK EXPENSE			
Outbreak expense	24 hours	N/A	$15,000 per day $1,000,000 aggregate policy limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Information security and privacy liability	None	$100,000	$2,000,000/occurrence/annual aggregate
Privacy notification costs	None	$100,000	$500,000/occurrence/annual aggregate
Regulatory defense and penalties	None	$100,000	$2,000,000/occurrence/annual aggregate
Website media content liability	None	$100,000	$2,000,000/occurrence/annual aggregate
Cyber extortion	None	$100,000	$2,000,000/occurrence/annual aggregate
Data protection and business interruption	$1,000	$100,000	$2,000,000/occurrence/annual aggregate
First party business interruption	8 hours	$100,000	$50,000 hourly sublimit/$50,000 forensic expense/$150,000 dependent business interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer medical accident	None	$5,000	$5,000 medical expense of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground storage tank liability	None	N/A	$10,000, follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment compensation	N/A	N/A	Statutory

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

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Property/Casualty Insurance Program (cont'd)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2017. The District's payments to PDRMA are displayed on the financial statements as expenditures in the Liability Insurance Fund.

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2016, and the statement of revenues and expenses for the year ended December 31, 2016. The District's portion of the overall equity of the pool is 0.510%, or $202,485.

Assets	$ 62,209,572
Deferred outflows of resources - pension	1,117,312
Liabilities	23,580,657
Deferred inflows of resources - pension	34,088
Total net position	39,712,139
Revenues	20,508,977
Expenditures	21,505,049

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the net position is impacted annually as more recent loss information becomes available.

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

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Health Program

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

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2016, and the statement of revenues and expenses for the year ended December 31, 2016.

Assets	$ 19,963,703
Deferred outflows of resources - pension	472,756
Liabilities	5,609,725
Deferred inflows of resources - pension	14,609
Total net position	14,812,125
Revenues	37,086,143
Expenditures	34,157,556

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

8. **Jointly Governed Organization**

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of 17 other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in NWSRA and generally provides funding based on up to 0.0400 cents per $100 of its equalized assessed valuation. The District contributed $239,458 to NWSRA during the current fiscal year.

The District does not have a direct financial interest in NWSRA, and therefore, its investment therein is not reported within the financial statements. Upon dissolution of NWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of NWSRA's Board of Directors.

A complete separate financial statement for NWSRA can be obtained from NWSRA's administrative offices at Park Central, 3000 Central Road, Suite 205, Rolling Meadows, Illinois 60008.

9. **Employee Retirement Systems – Defined Benefit Pension Plan**

General Information About the Pension Plan

Plan Description – The District's defined benefit pension plan, 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 Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2016, the IMRF Plan membership consisted of:

Retirees and beneficiaries	30
Inactive, non-retired members	80
Active members	73
Total	183

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, 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. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For 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 $111,572 at January 1, 2016, and $112,408 at January 1, 2017. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the IMRF are required to contribute 4.50% of their annual covered salary. 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. The employer rates for calendar years 2017 and 2016 were 10.68% and 11.54% of payroll, respectively. The District's contribution to the plan totaled $346,404 in the fiscal year ended April 30, 2017, which was equal to its annual required contribution.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2016, valuation were based on an actuarial experience study for the period January 11, 2011 – December 31, 2013, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.75%
Salary increases	3.75% to 14.5%
Investment rate of return	7.50%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2016, was 25 years.

Mortality Rates – For non-disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	38%	6.85%
International equities	17%	6.75%
Fixed income	27%	3.00%
Real estate	8%	5.75%
Alternatives:	9%	
Private equity		7.35%
Hedge funds		5.25%
Commodities		2.65%
Cash equivalents	1%	2.25%

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%, and the resulting single discount rate used to measure the total pension liability is 7.50%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 100 years.

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/15	$ 11,566,368	$ 9,597,496	$ 1,968,872
Changes for the year:			
Service cost	322,956	-	322,956
Interest	863,719	-	863,719
Differences between expected and actual experience	(32,372)	-	(32,372)
Changes in assumptions	(32,165)	-	(32,165)
Contributions - employer	-	345,790	(345,790)
Contributions - employee	-	134,840	(134,840)
Net investment income	-	659,478	(659,478)
Benefit payments, including refunds of employee contributions	(361,607)	(361,607)	-
Other changes	-	58,248	(58,248)
Net changes	760,531	836,749	(76,218)
Balances at 12/31/16	**$ 12,326,899**	**$ 10,434,245**	**$ 1,892,654**

Discount Rate Sensitivity – The following presents the net pension liability of the District, calculated using the discount rate of 7.50%, 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension (asset) liability	$ 3,631,218	$ 1,892,654	$ 468,409

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

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

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

For the year ended April 30, 2017, the District recognized pension expense of $308,028. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 282,252	$ (282,252)
Changes in assumptions	8,793	24,895	(16,102)
Net difference between projected and actual earnings in pension plan investments	454,725	-	454,725
Subtotal	463,518	307,147	156,371
Contributions made subsequent to the measurement date	103,629	-	103,629
Total	**$ 567,147**	**$ 307,147**	**$ 260,000**

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

Year Ending December 31,	
2017	$ 40,901
2018	40,901
2019	67,360
2020	7,209
	$ 156,371

10. **Individual Fund Disclosures**

Due From/Due To Other Funds

At April 30, 2017, there was $1,890,288 due to the General Fund from the Villa Olivia Fund. No other funds had any due from/due to balances.

The purposes of the due from/due to balances are to temporarily fund operational expenditures. The amounts due will be repaid within one year to the extent funds are available.

Interfund Transfers

	Transfers In	Transfers Out
Major governmental funds:		
General Fund	$ 54,703	$ 680,834
Recreation Fund	150,000	100,000
Capital Projects Fund	630,834	-
Nonmajor governmental fund - Working Capital Fund	-	54,703
	$ 835,537	$ 835,537

The purposes of significant transfers are as follows:

- The transfer of $530,834 from the General Fund and $100,000 from the Recreation Fund to the Capital Projects Fund is for capital project expenditures. This amount will not be repaid.
- The transfer of $150,000 from the General Fund to the Recreation Fund is for operating expenditures. The amount will not be repaid.
- The Park District passed a resolution closing out the Working Cash Fund and transferring the remaining balance of $54,703 into the General Fund.

11. **Other Post-employment Benefits**

The District allows employees, who retire through the District's pension plan disclosed in Note 9, the option to continue in the District's health insurance plan as required by Illinois Compiled Statues (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, as the District's health insurance plan through PDRMA is considered a community-rated plan. In addition, the District has no explicit subsidy as defined in GASB Statement No. 45.

REQUIRED SUPPLEMENTARY INFORMATION

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 2,983,513	**$ 3,010,371**	$ 26,858
Intergovernmental:			
Replacement taxes	20,113	**20,683**	570
Interest subsidy	327,064	**327,768**	704
Investment income	3,250	**18,808**	15,558
Miscellaneous	12,176	**10,824**	(1,352)
Total revenues	3,346,116	**3,388,454**	42,338
Expenditures:			
General government:			
Salaries and wages	1,337,243	**1,252,846**	84,397
Contractual services	94,353	**47,319**	47,034
Insurance	221,078	**213,755**	7,323
Utilities	75,580	**76,098**	(518)
Materials and supplies	19,556	**19,202**	354
Repairs and maintenance	359,641	**314,928**	44,713
Gasoline and oil	40,000	**24,634**	15,366
Other	116,140	**90,531**	25,609
Total general government	2,263,591	**2,039,313**	224,278
Debt service:			
Principal	365,000	**365,000**	-
Interest and fiscal charges	26,105	**26,105**	-
Total debt service	391,105	**391,105**	-
Total expenditures	2,654,696	**2,430,418**	224,278
Revenues over expenditures before other financing sources (uses)	691,420	**958,036**	266,616

(cont'd)

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses):			
Transfers out:			
Recreation Fund	$ (150,000)	**$ (150,000)**	$ -
Capital Projects Fund	(475,550)	**(530,834)**	(55,284)
Transfer in from Working Capital Fund	-	**54,703**	54,703
Proceeds from sale of capital assets	200	**-**	(200)
Total other financing sources (uses)	(625,350)	**(626,131)**	(781)
Net changes in fund balance	$ 66,070	**331,905**	$ 265,835
Fund balance, beginning of the year		**1,420,568**	
Fund balance, end of the year		**$ 1,752,473**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 604,166	**$ 609,594**	$ 5,428
Charges for service:			
Program revenue	3,122,619	**3,122,028**	(591)
Golf course	158,937	**143,181**	(15,756)
Rentals and fees	184,466	**190,521**	6,055
Investment income	-	**601**	601
Miscellaneous	138,019	**132,869**	(5,150)
Total revenues	4,208,207	**4,198,794**	(9,413)
Expenditures:			
Culture and recreation:			
Rentals and recreation administration:			
Salaries and wages	982,882	**977,691**	5,191
Insurance	188,704	**190,273**	(1,569)
Materials and supplies	83,901	**81,395**	2,506
Utilities	472,943	**442,356**	30,587
Repairs and maintenance	250,871	**192,719**	58,152
Contracted services	39,844	**36,065**	3,779
Other/miscellaneous	72,979	**82,320**	(9,341)
Total rentals and recreation administration	2,092,124	**2,002,819**	89,305
Programs:			
Salaries and wages	1,369,317	**1,270,763**	98,554
Contractual services	287,120	**286,169**	951
Insurance	30,245	**28,271**	1,974
Materials and supplies	185,386	**179,438**	5,948
Repairs and maintenance	72,540	**55,970**	16,570
Miscellaneous	126,136	**115,769**	10,367
Total programs	2,070,744	**1,936,380**	134,364

(cont'd)

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Expenditures (cont'd):			
Golf course:			
Salaries and wages	$ 121,155	**$ 101,795**	$ 19,360
Contractual services	4,064	**3,012**	1,052
Insurance	10,137	**9,772**	365
Utilities	4,649	**3,613**	1,036
Materials and supplies	9,939	**7,177**	2,762
Repairs and maintenance	28,451	**25,855**	2,596
Miscellaneous	10,292	**11,394**	(1,102)
Total golf course	188,687	**162,618**	26,069
Debt service:			
Principal	-	**14,534**	(14,534)
Interest and fiscal charges	-	**1,520**	(1,520)
Total debt service	-	**16,054**	(16,054)
Total expenditures	4,351,555	**4,117,871**	233,684
Revenues over (under) expenditures before other financing sources (uses)	(143,348)	**80,923**	224,271
Other financing sources (uses):			
Transfer in from General Fund	150,000	**150,000**	-
Transfer out to Capital Projects Fund	-	**(100,000)**	(100,000)
Total other financing sources (uses)	150,000	**50,000**	(100,000)
Net changes in fund balance	$ 6,652	**130,923**	$ 124,271
Fund balance, beginning of the year		**1,089,699**	
Fund balance, end of the year		**$ 1,220,622**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Charges for services:			
Golf course	$ 368,235	**$ 372,509**	$ 4,274
Ski	732,554	**488,718**	(243,836)
Banquet and restaurant	1,419,605	**1,165,537**	(254,068)
Miscellaneous	42,125	**47,260**	5,135
Total revenues	2,562,519	**2,074,024**	(488,495)
Expenditures:			
Ski, golf and banquet:			
Administration:			
Salaries and wages	87,895	**87,957**	(62)
Insurance	22,874	**21,597**	1,277
Utilities	135,126	**138,044**	(2,918)
Bank fees	28,191	**29,935**	(1,744)
Miscellaneous	53,901	**52,023**	1,878
Total administration	327,987	**329,556**	(1,569)
Golf:			
Salaries and wages	215,262	**202,226**	13,036
Contractual services	28,024	**27,876**	148
Insurance	34,624	**35,686**	(1,062)
Materials and supplies	29,362	**29,201**	161
Repairs and maintenance	117,337	**80,610**	36,727
Miscellaneous	15,284	**7,123**	8,161
Total golf	439,893	**382,722**	57,171
Ski:			
Salaries and wages	308,418	**261,017**	47,401
Contractual services	29,000	**30,437**	(1,437)
Insurance	41,935	**32,044**	9,891
Utilities	880	**394**	486
Materials and supplies	18,150	**9,663**	8,487

(cont'd)

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Expenditures (cont'd):			
Ski, golf and banquet (cont'd):			
Ski (cont'd):			
Repairs and maintenance	$ 62,455	**$ 51,085**	$ 11,370
Miscellaneous	35,779	**17,555**	18,224
Total ski	496,617	**402,195**	94,422
Banquet and restaurant:			
Salaries and wages	668,146	**587,897**	80,249
Contractual services	9,806	**9,907**	(101)
Insurance and benefits	156,846	**146,318**	10,528
Materials and supplies	30,828	**22,045**	8,783
Repairs and maintenance	42,725	**34,922**	7,803
Cost of goods sold	351,500	**304,477**	47,023
Miscellaneous	28,490	**21,178**	7,312
Total banquet and restaurant	1,288,341	**1,126,744**	161,597
Debt service:			
Principal	-	**12,913**	(12,913)
Interest and fiscal charges	-	**1,514**	(1,514)
Total debt service	-	**14,427**	(14,427)
Total expenditures	2,552,838	**2,255,644**	297,194
Revenues over (under) expenditures	$ 9,681	**(181,620)**	$ (191,301)
Fund deficit, beginning of the year		**(1,875,497)**	
Fund deficit, end of the year		**$ (2,057,117)**	

See independent auditor's report.

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

	2016	2015
Total pension liability:		
Service cost	**$ 322,956**	$ 343,932
Interest on the total pension liability	**863,719**	835,867
Benefit changes	**-**	-
Difference between expected and actual changes	**(32,372)**	(446,927)
Assumption changes	**(32,165)**	15,281
Benefit payments and refunds	**(361,607)**	(339,186)
Net change in total pension liability	**760,531**	408,967
Total pension liability - beginning	**11,566,368**	11,157,401
Total pension liability - ending	**$ 12,326,899**	$ 11,566,368
Plan fiduciary net position:		
Employer contributions	**$ 345,790**	$ 331,373
Employee contributions	**134,840**	132,079
Pension plan net investment income	**659,478**	48,122
Benefit payments and refunds	**(361,607)**	(339,186)
Other	**58,248**	(137,161)
Net change in plan fiduciary net position	**836,749**	35,227
Plan fiduciary net position - beginning	**9,597,496**	9,562,269
Plan fiduciary net position - ending	**$ 10,434,245**	$ 9,597,496
Net pension liability	**$ 1,892,654**	$ 1,968,872
Plan fiduciary net position as a percentage of total pension liability	**84.65%**	82.98%
Covered valuation payroll	**$ 2,996,443**	$ 2,935,088
Net pension liability as a percentage of covered valuation payroll	**63.16%**	67.08%

*The Park District adopted GASB 68 in 2015 and will build ten-year history prospectively.

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years
April 30, 2017

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered
2017	**$ 346,404**	**$ 346,404**	**$ -**	**$ 2,985,888**	**11.60 %**
2016	334,076	334,076	-	2,939,280	11.37

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

See independent auditor's report.

1. **Budgets**

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the basic financial statements:

a. Prior to the last Board meeting of the fiscal year, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.

b. Public meetings are conducted to obtain taxpayer comments.

c. Prior to the end of the first quarter of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriations Ordinance.

d. The Board of Commissioners may:

Amend the Budget and Appropriations Ordinance in the same manner as its original enactment and after six months of the fiscal year, by two-thirds vote. Management may transfer any appropriation item it anticipates as unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriated in such fund.

e. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations at the fund level.

f. Budgets for the General, Special Revenue, Debt Service, and Capital Projects funds (except the Quadricentennial and Working Cash funds) are adopted on a basis consistent with GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

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

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

Fund	Deficit
Social Security Fund	$ 13,576

3. **IMRF Actuarial Assumptions**

The actuarial assumptions used in determining the 2016 contribution rate in the actuarial report as of December 31, 2016, is as follows:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.75%
Salary Increases	3.75% to 14.50% Including Inflation
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	See the Notes to the Financial Statements

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

General Fund – To account for resources traditionally associated with governments except those accounted for in another fund. It is used principally to account for administrative, maintenance, and general capital expenditures.

Recreation Fund – To account for the operations of recreation programs and certain recreation facilities. Financing is provided from an annual property tax levy restricted to this purpose and fees charged for programs and activities.

Debt Service Fund – To accumulate money for payment of general obligation bond issues. Financing is provided by an annual property tax levy. Also, to accumulate money for payment of various alternate revenue source general obligation bond issues. Financing is provided by proceeds from other restricted general obligation bond issues or other District general revenue.

Villa Olivia Fund – To account for the operations of the 18-hole golf course, ski and tubing hill, and the banquet facility. Financing is provided from committed fees charged for the programs and activities.

Capital Projects Fund – To account for developer donations and related costs incurred with these funds. Funds are assigned to specific purposes.

Bartlett Park District, Bartlett, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 2,717,236	**$ 2,741,687**	$ 24,451
Investment income	50	**201**	151
Total revenues	2,717,286	**2,741,888**	24,602
Expenditures:			
Debt service:			
Principal	1,400,000	**1,400,000**	-
Interest and fiscal charges	1,290,969	**1,290,107**	862
Total expenditures	2,690,969	**2,690,107**	862
Revenues over expenditures	$ 26,317	**51,781**	$ 25,464
Fund balance, beginning of the year		**259,505**	
Fund balance, end of the year		**$ 311,286**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Developer donations	$ 2,000	**$ 39,206**	$ 37,206
Investment income	100	**7**	(93)
Total revenues	2,100	**39,213**	37,113
Expenditures:			
General government - miscellaneous	150	**-**	150
Capital outlay:			
Park improvements	176,000	**116,994**	59,006
Building improvements	228,000	**115,933**	112,067
Equipment and furniture	73,500	**71,337**	2,163
Total expenditures	477,650	**304,264**	173,386
Revenues under expenditures before other financing sources	(475,550)	**(265,051)**	210,499
Other financing sources - transfers in:			
General Fund	475,550	**530,834**	55,284
Recreation Fund	-	**100,000**	100,000
Total other financing sources	475,550	**630,834**	155,284
Net changes in fund balance	$ -	**365,783**	$ 365,783
Fund balance, beginning of the year		**2,006,371**	
Fund balance, end of the year		**$ 2,372,154**	

See independent auditor's report.

Special Recreation Fund – To account for the expenditure in connection with the District's participation in the Northwest Special Recreation Association, which provides recreation programs to the handicapped and impaired. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Illinois Municipal Retirement Fund – To account for the activities resulting from the District's participation in the IMRF. Financing is provided by a restricted annual property tax levy that produces a sufficient amount to pay the District's contributions to the IMRF on behalf of the District's employees and can only be used for this purpose.

Social Security Fund – To account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces the majority of the District's contribution and can only be used for this purpose.

Audit Fund – To account for the expenditures in connection with the District's annual financial and compliance audit that is mandated by state statute. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Liability Insurance Fund – To account for the costs associated with providing coverage for various liability coverages (worker's compensation, property, and general) through the PDRMA. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Paving and Lighting Fund – To account for the operation of certain paving and lighting maintenance programs. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Quadricentennial Fund – To account for a $2,000 donation received during the year ended April 30, 1977, the terms of which stipulate that the District must invest these funds in an interest-bearing account and that neither the interest nor the principal may be used by the District until the country celebrates its Quadricentennial in 2176. Funds are restricted to specific purposes.

Working Cash Fund – To account for amounts provided by tax levies restricted to providing working capital to other funds.

NONMAJOR GOVERNMENTAL FUNDS

Bartlett Park District, Bartlett, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2017

	Special Revenue						Permanent		
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Paving and Lighting	Quadri-centennial	Working Cash	**Total Nonmajor Governmental Funds**
Assets									
Cash and investments	$ 123,147	$ 82,139	$ 114,308	$ 14,812	$ 169,154	$ 10,829	$ 15,956	$ -	**$ 530,345**
Receivables - property taxes	322,694	246,062	216,695	11,246	174,220	30,468	-	-	**1,001,385**
Prepaid items	39,728	-	-	-	-	-	-	-	**39,728**
Total assets	$ 485,569	$ 328,201	$ 331,003	$ 26,058	$ 343,374	$ 41,297	$ 15,956	$ -	**$ 1,571,458**
Liabilities									
Accounts payable	$ 25,164	$ -	$ -	$ -	$ 7,447	$ -	$ -	$ -	**$ 32,611**
Deferred Inflows of Resources									
Property taxes	322,694	246,062	216,695	11,246	174,220	30,468	-	-	**1,001,385**
Total liabilities and deferred inflows of resources	322,694	246,062	216,695	11,246	174,220	30,468	-	-	**1,001,385**
Fund Balances									
Nonspendable for prepaid items	39,728	-	-	-	-	-	-	-	**39,728**
Restricted for special purposes	97,983	82,139	114,308	14,812	161,707	10,829	15,956	-	**497,734**
Total fund balances	137,711	82,139	114,308	14,812	161,707	10,829	15,956	-	**537,462**
Total liabilities, deferred inflows of resources and fund balances	$ 485,569	$ 328,201	$ 331,003	$ 26,058	$ 343,374	$ 41,297	$ 15,956	$ -	**$ 1,571,458**

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended April 30, 2017

	Special Revenue						Permanent		
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Paving and Lighting	Quadri-centennial	Working Cash	**Total Nonmajor Governmental Funds**
Revenues:									
Property taxes	$ 407,043	$ 307,340	$ 302,255	$ 21,371	$ 292,067	$ 27,473	$ -	$ -	**$ 1,357,549**
Investment income	28	21	21	1	20	2	42	-	**135**
Miscellaneous	-	-	-	-	1,500	1,387	-	-	**2,887**
Total revenues	407,071	307,361	302,276	21,372	293,587	28,862	42	-	**1,360,571**
Expenditures:									
Current:									
General government	-	173,841	119,103	19,325	288,104	16,630	-	-	**617,003**
Culture and recreation	337,587	128,366	169,453	-	-	-	-	-	**635,406**
Total expenditures	337,587	302,207	288,556	19,325	288,104	16,630	-	-	**1,252,409**
Revenues over expenditures before other financing uses	69,484	5,154	13,720	2,047	5,483	12,232	42	-	**108,162**
Other financing uses - transfer to General Fund	-	-	-	-	-	-	-	(54,703)	**(54,703)**
Net changes in fund balances (deficit)	69,484	5,154	13,720	2,047	5,483	12,232	42	(54,703)	**53,459**
Fund balances (deficit), beginning of year	68,227	76,985	100,588	12,765	156,224	(1,403)	15,914	54,703	**484,003**
Fund balances, end of the year	$ 137,711	$ 82,139	$ 114,308	$ 14,812	$ 161,707	$ 10,829	$ 15,956	$ -	**$ 537,462**

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 403,450	**$ 407,043**	$ 3,593
Investment income	-	**28**	28
Total revenues	403,450	**407,071**	3,621
Expenditures:			
Culture and recreation:			
NWSRA	243,454	**239,458**	3,996
Repairs and maintenance	43,000	**37,129**	5,871
Miscellaneous	61,000	**61,000**	-
Total expenditures	347,454	**337,587**	9,867
Revenues over expenditures	$ 55,996	**69,484**	$ 13,488
Fund balance, beginning of the year		**68,227**	
Fund balance, end of the year		**$ 137,711**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 304,605	**$ 307,340**	$ 2,735
Investment income	-	**21**	21
Total revenues	304,605	**307,361**	2,756
Expenditures:			
General government	198,568	**173,841**	24,727
Culture and recreation	146,624	**128,366**	18,258
Total expenditures	345,192	**302,207**	42,985
Revenues over (under) expenditures	$ (40,587)	**5,154**	$ 45,741
Fund balance, beginning of the year		**76,985**	
Fund balance, end of the year		**$ 82,139**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Social Security Fund
Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 299,562	**$ 302,255**	$ 2,693
Investment income	-	**21**	21
Total revenues	299,562	**302,276**	2,714
Expenditures:			
General government	113,499	**119,103**	(5,604)
Culture and recreation	161,481	**169,453**	(7,972)
Total expenditures	274,980	**288,556**	(13,576)
Revenues over expenditures	$ 24,582	**13,720**	$ (10,862)
Fund balance, beginning of the year		**100,588**	
Fund balance, end of the year		**$ 114,308**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Audit Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 21,181	**$ 21,371**	$ 190
Investment income	1	**1**	-
Total revenues	21,182	**21,372**	190
Expenditures:			
General government - contractual services	19,500	**19,325**	175
Total expenditures	19,500	**19,325**	175
Revenues over expenditures	$ 1,682	**2,047**	$ 365
Fund balance, beginning of the year		**12,765**	
Fund balance, end of the year		**$ 14,812**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Liability Insurance Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 289,475	**$ 292,067**	$ 2,592
Investment income	-	**20**	20
Miscellaneous	1,500	**1,500**	-
Total revenues	290,975	**293,587**	2,612
Expenditures:			
General government:			
Salaries and wages	17,515	**19,228**	(1,713)
Liability insurance	250,557	**242,623**	7,934
Unemployment claims	30,000	**15,744**	14,256
Risk management	8,990	**10,509**	(1,519)
Total expenditures	307,062	**288,104**	18,958
Revenues over (under) expenditures	$ (16,087)	**5,483**	$ 21,570
Fund balance, beginning of the year		**156,224**	
Fund balance, end of the year		**$ 161,707**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2017

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 27,233	**$ 27,473**	$ 240
Investment income	-	**2**	2
Miscellaneous	-	**1,387**	1,387
Total revenues	27,233	**28,862**	1,629
Expenditures:			
General government - repairs and maintenance	28,000	**16,630**	11,370
Revenues over (under) expenditures	$ (767)	**12,232**	$ 12,999
Fund deficit, beginning of the year		**(1,403)**	
Fund balance, end of the year		**$ 10,829**	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Quadricentennial Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Bartlett Park District, Bartlett, Illinois

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues - investment income	$ 35	**$ 42**	$ 7
Fund balance, beginning of the year		**15,914**	
Fund balance, end of the year		**$ 15,956**	

See independent auditor's report.

STATISTICAL SECTION

This part of the Bartlett Park District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	61 – 68
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	69 – 78
Debt Capacity The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	79 – 85
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	86 – 87
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	88 – 92

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Bartlett Park District, Bartlett, Illinois
Net Position by Component
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental activities:										
Net investment in capital assets	**$ 29,354,740**	$ 28,549,368	$ 27,329,009	$ 26,352,469	$ 24,356,457	$ 22,085,136	$ 20,305,024	$ 18,940,608	$ 17,939,354	$ 15,770,292
Restricted	**809,020**	705,183	707,083	495,598	446,893	778,286	558,133	2,763,643	1,976,402	693,689
Unrestricted	**1,012,559**	317,101	1,989,314	2,411,469	3,443,360	4,987,073	4,828,092	2,693,239	3,277,691	4,784,086
Total governmental activities	**$ 31,176,319**	$ 29,571,652	$ 30,025,406	$ 29,259,536	$ 28,246,710	$ 27,850,495	$ 25,691,249	$ 24,397,490	$ 23,193,447	$ 21,248,067

The Park District adopted GASB Statement No. 68 in 2016.

Data Source: District Records

Bartlett Park District, Bartlett, Illinois
Changes in Net Position
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:										
Governmental activities:										
General government	$ 3,211,957	$ 3,116,951	$ 2,577,033	$ 2,796,027	$ 2,597,437	$ 3,054,426	$ 2,842,596	$ 2,733,657	$ 2,703,656	$ 1,849,305
Culture and recreation	5,440,777	5,523,830	6,540,012	5,475,070	4,230,043	4,375,101	4,479,855	4,741,976	4,655,109	4,346,714
Ski, golf, and banquet	2,248,749	2,282,531	2,477,220	2,799,255	3,639,150	2,499,612	930,533	-	-	-
Interest and fees on long-term debt	1,296,794	1,353,699	1,409,299	1,452,669	1,497,656	1,537,297	1,048,128	619,755	672,973	923,473
Total expenses	12,198,277	12,277,011	13,003,564	12,523,021	11,964,286	11,466,436	9,301,112	8,095,388	8,031,738	7,119,492
Program revenues:										
Governmental activities:										
General government:										
Charges for services:										
General government	20,683	17,309	19,438	19,546	22,612	17,562	19,786	19,614	21,687	24,839
Culture and recreation	3,455,730	3,268,968	3,392,161	3,552,107	3,349,241	3,316,063	3,262,220	3,095,556	3,243,907	3,093,980
Ski, golf, and banquet	2,026,764	2,002,723	2,125,250	2,399,493	1,644,574	1,929,394	1,029,420	-	-	-
Operating grants and contributions	327,768	327,064	352,319	412,306	7,235	12,676	15,541	10,225	1,043	8,286
Capital grants and contributions	39,206	13,128	105,432	9,450	449,011	827,074	172,529	151,487	639,180	104,460
Total program revenues	5,870,151	5,629,192	5,994,600	6,392,902	5,472,673	6,102,769	4,499,496	3,276,882	3,905,817	3,231,565
Net revenue (expense) - governmental activities	(6,328,126)	(6,647,819)	(7,008,964)	(6,130,119)	(6,491,613)	(5,363,667)	(4,801,616)	(4,818,506)	(4,125,921)	(3,887,927)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	7,719,201	7,459,453	7,588,499	7,115,947	7,237,593	7,388,466	6,035,067	5,938,834	5,731,265	5,676,420
Investment income	19,752	7,262	3,723	6,363	19,656	21,839	23,739	31,213	174,996	265,864
Contributions	-	-	-	-	-	-	-	-	100,000	-
Gain on sale of capital assets	-	200	-	-	-	-	-	-	-	-
Miscellaneous	193,840	221,976	182,612	168,163	94,523	156,718	36,569	52,502	79,441	95,639
Transfers*	-	-	-	-	-	-	-	-	-	692,221
Total general revenues and other changes in net position	7,932,793	7,688,891	7,774,834	7,290,473	7,351,772	7,567,023	6,095,375	6,022,549	6,085,702	6,730,144
Change in net position - governmental activities	$ 1,604,667	$ 1,041,072	$ 765,870	$ 1,160,354	$ 860,159	$ 2,203,356	$ 1,293,759	$ 1,204,043	$ 1,959,781	$ 2,842,217

* The District eliminated its business-type activities in 2009, combining them with the governmental activities.
The 2008 transfers were from those business-type activities.

Data Source - District Records

Bartlett Park District, Bartlett, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund:										
Nonspendable	$ 2,452	$ 2,453	$ 6,804	$ 2,452	$ 2,452	$ -	$ -	$ -	$ -	$ 800
Unreserved/unassigned	1,750,021	1,418,115	1,189,150	1,222,087	2,572,045	3,192,662	3,035,030	2,754,111	2,164,322	1,620,126
Total General Fund	$ 1,752,473	$ 1,420,568	$ 1,195,954	$ 1,224,539	$ 2,574,497	$ 3,192,662	$ 3,035,030	$ 2,754,111	$ 2,164,322	$ 1,620,926
All other governmental funds:										
Nonspendable/reserved:										
Working cash	$ -	$ 54,703	$ 54,703	$ 54,703	$ 54,703	$ 54,703	$ 54,358	$ 54,758	$ 54,893	$ 54,803
Inventory	35,414	46,958	49,237	49,649	116,815	87,326	117,028	4,722	5,201	5,201
Prepaid expenses	45,921	45,921	54,547	46,197	47,694	45,344	43,958	113,255	1,050	113,553
Reserved/restricted:										
Debt Service	311,286	259,505	259,357	188,397	224,559	184,139	57,154	136,179	361,842	263,047
Recreation	-	-	-	-	-	-	-	1,078,850	1,059,249	821,509
Special Recreation	-	-	-	-	-	156,355	383,828	316,968	333,579	125,419
Employee retirement	-	-	-	-	-	-	-	4,188	46,773	136,766
Special purpose	336,027	234,751	139,892	92,608	45,503	24,932	21,598	15,521	15,372	19,653
Insurance	161,707	156,224	253,131	159,890	23,707	-	41,195	56,941	77,390	66,932
Capital Projects	-	-	-	-	98,421	6,804,610	11,524,862	1,100,238	27,304	68,790
Assigned for fund purposes	3,586,659	3,087,297	3,085,059	3,343,439	2,560,497	2,658,656	2,452,665	-	-	-
Unassigned/unreserved	(2,092,607)	(1,921,278)	(1,671,223)	(1,409,018)	(1,438,975)	(664,975)	(49,813)	(7,163)	1,374,514	2,136,559
Total all other governmental funds	$ 2,384,407	$ 1,964,081	$ 2,224,703	$ 2,525,865	$ 1,732,924	$ 9,351,090	$ 14,646,833	$ 2,874,457	$ 3,357,167	$ 3,812,232

Note: The District implemented GASB Statement No. 54 for the April 30, 2011 fiscal year.

Data Source - Audited Financial Statements

Bartlett Park District, Bartlett, Illinois
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Property taxes	**$ 7,719,201**	$ 7,459,453	$ 7,588,499	$ 7,115,947	$ 7,237,593	$ 7,388,465	$ 6,035,068	$ 5,938,834	$ 5,731,266	$ 5,676,420
Intergovernmental - replacement taxes	**20,683**	17,309	19,438	19,546	17,412	17,562	19,468	17,514	19,787	21,610
Program revenue	**3,122,028**	2,946,099	3,072,623	3,108,957	2,933,593	2,956,424	2,947,004	2,709,784	2,881,435	3,003,264
Golf, ski and banquet	**2,169,945**	2,148,540	2,273,327	2,644,374	1,851,287	2,098,274	1,228,992	261,788	234,463	-
Sales and rental revenue	**190,521**	177,052	171,461	189,456	200,828	180,272	107,826	101,733	108,079	89,448
Intergovernmental - interest subsidy	**327,768**	327,064	352,319	341,641	448,912	813,441	163,362	143,741	614,446	-
Developer contributions	**39,206**	13,128	105,432	9,375	-	17,500	13,599	7,663	24,664	103,661
Investment income	**19,752**	7,262	3,723	6,363	19,656	21,839	23,739	31,213	174,996	265,864
Miscellaneous	**193,840**	221,976	182,612	247,716	115,164	176,015	55,813	87,161	102,383	109,221
Total revenues	**13,802,944**	13,317,883	13,769,434	13,683,375	12,824,445	13,669,792	10,594,871	9,299,431	9,891,519	9,269,488
Expenditures:										
Current:										
General government	**2,656,316**	2,679,645	2,832,858	2,709,623	2,732,869	2,817,602	2,704,627	2,568,804	2,448,431	2,345,215
Culture and recreation	**4,737,223**	4,767,633	5,062,429	4,917,263	5,131,905	4,550,657	4,160,600	4,336,351	4,205,058	3,913,921
Ski, golf, banquet	**2,241,217**	2,354,755	2,477,220	2,479,864	2,138,706	2,492,837	-	-	-	-
Capital outlay	**304,264**	480,825	773,833	1,039,663	8,154,410	6,027,358	6,642,488	377,393	1,366,556	330,182
Debt service:										
Principal retirement	**1,792,447**	1,696,274	1,595,000	1,548,299	1,420,000	1,392,245	1,282,569	1,293,080	1,247,545	1,053,855
Interest and fiscal charges	**1,319,246**	1,374,959	1,424,721	1,471,002	1,514,942	1,536,911	949,152	625,175	521,197	1,014,179
Total expenditures	**13,050,713**	13,354,091	14,166,061	14,165,714	21,092,832	18,817,610	15,739,436	9,200,803	9,788,787	8,657,352
Excess (deficiency) of revenue over (under) expenditures	**752,231**	(36,208)	(396,627)	(482,339)	(8,268,387)	(5,147,818)	(5,144,565)	98,628	102,732	612,136
Other financing sources (uses):										
Transfers in	**835,537**	634,064	650,000	2,587,912	1,195,922	1,001,716	250,400	273,203	141,899	312,612
Transfers out	**(835,537)**	(634,064)	(650,000)	(2,587,912)	(1,195,922)	(1,001,716)	(250,400)	(273,203)	(141,899)	(274,008)
Issuance of capital leases	**-**	-	66,880	72,850	28,056	53,300	94,679	-	-	-
Bonds issued	**-**	-	-	-	-	-	18,000,000	-	-	-
Discount on bonds issued	**-**	-	-	-	-	-	-	-	-	-
Refunding bonds issued	**-**	-	-	-	-	-	-	-	-	15,650,000
Premium on refunding bonds issued	**-**	-	-	-	-	-	31,893	-	-	-
Payment to refunded bond escrow agent	**-**	-	-	-	-	-	-	-	-	(15,511,531)
Proceeds from sale of capital assets	**-**	200	-	-	4,000	517	1,750	-	-	6,757
Total other financing sources (uses)	**-**	200	66,880	72,850	32,056	53,817	18,128,322	-	-	183,830
Net changes in fund balances	**$ 752,231**	$ (36,008)	$ (329,747)	$ (409,489)	$ (8,236,331)	$ (5,094,001)	$ 12,983,757	$ 98,628	$ 102,732	$ 795,966
Debt service as a percentage of noncapital expenditures	**24.71%**	24.82%	22.76%	23.27%	23.58%	24.37%	0.25%	21.74%	21.00%	24.83%

Note: The District eliminated its enterprise funds in 2009, combining them with the governmental funds.

Data Source - Audited Financial Statements

Bartlett Park District, Bartlett, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2007	$ 241,558	$ 1,180,193,115	$ 54,493,623	$ 30,442,549	$ 22,256	$ 1,265,393,101	$ 3,796,179,303	0.4101 %
2008	241,084	1,272,194,048	64,771,224	41,550,706	29,105	1,378,786,167	4,136,358,501	0.3891
2009	671,038	1,285,753,512	64,785,976	44,643,994	35,775	1,395,890,295	4,187,670,885	0.4249
2010	663,723	1,250,298,639	62,221,036	39,745,562	37,306	1,352,955,996	4,058,867,988	0.5232
2011	341,989	1,145,221,534	76,527,259	39,296,201	33,819	1,261,420,802	3,784,262,406	0.5762
2012	201,469	1,028,465,154	73,838,161	39,188,062	41,389	1,141,734,235	3,425,202,705	0.6255
2013	203,035	884,751,330	71,727,657	39,179,746	43,904	995,905,672	2,987,717,016	0.6255
2014	220,689	901,901,189	53,460,929	30,570,473	59,391	986,212,671	2,958,638,013	0.7687
2015	206,266	916,705,567	55,341,240	22,663,347	64,495	994,980,915	2,984,942,745	0.7228
2016	**226,101**	**1,003,830,969**	**61,956,925**	**26,246,895**	**78,962**	**1,092,339,852**	**3,277,019,556**	**0.6821**

Source: DuPage, Cook, and Kane County Clerks Office

Note: Cook County breakdown amounts for 2016 are estimates based on the actual 2016 EAV.
Property is assessed at 33.33% of actual value; therefore, estimated
actual taxable values are equal to assessed values times 3.

Bartlett Park District, Bartlett, Illinois
Property Tax Rates - Direct and Overlapping Governments
Cook County
Last Ten Levy Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cook County	**0.5330**	0.5520	0.5680	0.5600	0.5310	0.4620	0.3940	0.4150	0.4460	0.5000
Cook County Forest Preserve District	**0.0630**	0.0690	0.0690	0.0690	0.0630	0.0580	0.0490	0.0510	0.0530	0.0570
Metropolitan Water Reclamation District	**0.4060**	0.4260	0.4300	0.4170	0.3700	0.3200	0.2610	0.2520	0.2630	0.2840
Northwest Mosquito Abatement District	**0.0100**	0.0110	0.0130	0.0310	0.0110	0.0100	0.0080	0.0080	0.0080	0.0090
Mental Health District	**0.0580**	0.0580	0.0610	0.0610	0.0500	0.0440	0.0330	0.0330	0.0330	0.0000
Suburban TB Sanitarium	**0.0000**	0.0000	0.0000	0.0000	0.0000	0.0000	0.0330	0.0330	0.0050	0.0050
Consolidated Elections	**0.0000**	0.0340	0.0310	0.0310	0.0000	0.0250	0.0210	0.0000	0.0120	0.0000
Hanover Township	**0.2550**	0.2950	0.2770	0.2760	0.2290	0.2020	0.1540	0.1580	0.1590	0.1780
General Assistance Hanover	**0.0200**	0.0230	0.0210	0.0210	0.0170	0.0150	0.0110	0.0110	0.0110	0.0120
Road & Bridge Hanover	**0.0860**	0.0990	0.0950	0.0940	0.0780	0.0690	0.0530	0.0000	0.0000	0.0000
Village of Bartlett	**1.1120**	1.1300	1.1110	1.0670	0.9420	0.8510	0.6860	0.7030	0.7200	0.7010
Special Service Area #1 - Bluff City	**13.9680**	13.5460	13.8250	14.4090	14.3700	14.2590	11.3290	13.1560	0.0000	0.0000
City of Elgin	**2.7570**	2.7570	2.4260	2.3980	2.0500	2.0600	1.8260	1.9310	2.0180	2.0160
Village of Streamwood	**1.4620**	1.6720	1.5760	1.5650	1.2790	1.1310	0.8480	0.8450	0.8620	0.9760
Poplar Creek Library District	**0.5800**	0.6630	0.6320	0.6310	0.5150	0.4490	0.3500	0.3570	0.3670	0.3100
Bartlett Public Library District	**0.3140**	0.3400	0.3400	0.3310	0.2950	0.2610	0.2090	0.2410	0.2420	0.2560
Gail Borden Public Library District	**0.5340**	0.6230	0.6060	0.5790	0.5270	0.4460	0.3300	0.3300	0.3360	0.0360
Bartlett Fire District	**0.6780**	0.7760	0.7340	0.6980	0.5800	0.5330	0.4190	0.4280	0.4340	0.5100
School District Number 46	**6.8370**	7.9470	7.6680	7.5800	6.5400	5.5070	4.3390	4.4350	4.5650	4.8740
Elgin Community College District 509	**0.0570**	0.6540	0.6380	0.6380	0.5460	0.4750	0.3540	0.3310	0.3480	0.3470
Total overlapping rate	**29.7300**	31.6750	31.1210	31.4560	28.9930	27.1770	21.7070	23.7180	10.8820	11.0710
Bartlett Park District (Cook)	**0.7651**	0.8763	0.8241	0.7927	0.6600	0.6200	0.4240	0.4330	0.4540	0.4531
Total rate	**30.4951**	32.5513	31.9451	32.2487	29.6530	27.7970	22.1310	24.1510	11.3360	11.5241

	2016
Corporate Fund	**0.2906**
Bond & Interest Fund	**0.2792**
IMRF Fund	**0.0302**
Audit Fund	**0.0015**
Liability Insurance Fund	**0.0228**
Social Security Fund	**0.0272**
Recreation Fund	**0.0697**
Paving & Lighting Fund	**0.0035**
Special Recreation Fund	**0.0404**
	0.7651

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

Source of information: Office of the Cook County Clerk

Bartlett Park District, Bartlett, Illinois
Property Tax Rates - Direct and Overlapping Governments
DuPage County
Last Ten Levy Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
DuPage County	**0.1848**	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557	0.1651
DuPage County Forest Preserve District	**0.1514**	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206	0.1187
DuPage County Airport Authority	**0.0176**	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158	0.0750	0.0160	0.0170
Wayne Township	**0.0959**	0.1007	0.1025	0.0979	0.0896	0.0804	0.0733	0.0658	0.0649	0.0647
Wayne Township Road District	**0.0800**	0.0840	0.0855	0.0817	0.0730	0.0675	0.0645	0.0610	0.0604	0.0642
Wayne Township Special Police	**0.0691**	0.0715	0.0697	0.0460	-	-	-	-	-	-
Village of Hanover Park	**1.2238**	1.2897	1.2652	1.2649	1.1537	0.9198	0.8353	0.6678	0.5935	0.6081
Village of Bartlett	**0.9741**	0.9154	0.9185	0.9905	0.9201	0.7823	0.7184	0.6830	0.6112	0.6154
Poplar Creek Library District	**0.5893**	0.6601	0.6272	0.6249	0.5977	0.4553	0.4158	0.4003	0.3522	0.3696
Bartlett Public Library District	**0.3321**	0.3333	0.3610	0.3233	0.2921	0.2663	0.2239	0.2088	0.2278	0.2538
Hanover Park Fire District	**1.2172**	1.4449	1.3206	1.1292	0.9790	0.8068	0.7477	0.7077	0.6264	0.6043
Bartlett Fire District	**0.6069**	0.6446	0.6294	0.6574	0.5740	0.5140	0.4540	0.4000	0.4290	0.3973
South Elgin Fire District	**0.7657**	0.8111	0.8480	0.8206	0.7616	0.6673	0.6043	0.5400	0.5253	0.5143
School District Number 46	**6.3384**	6.8325	6.4133	7.8519	6.6052	5.6118	4.8392	4.6019	4.2591	4.2737
Elgin Community College District 509	**0.5304**	0.5673	0.5013	0.6919	0.5360	0.4895	0.3921	0.3760	0.3282	0.3282
	13.1767	14.1332	13.5366	14.9677	12.9459	10.9966	9.6823	9.0644	8.3703	8.3944
Bartlett Park District (DuPage)	**0.6821**	0.7228	0.7687	0.7046	0.6390	0.5887	0.5335	0.4257	0.4276	0.4531
	13.8588	14.8560	14.3053	15.6723	13.5849	11.5853	10.2158	9.4901	8.7979	8.8475

	2016
Corporate Fund	**0.2629**
Bond & Interest Fund	**0.2432**
IMRF Fund	**0.0274**
Audit Fund	**0.0014**
Liability Insurance Fund	**0.0207**
Social Security Fund	**0.0247**
Recreation Fund	**0.0631**
Paving & Lighting Fund	**0.0032**
Special Recreation Fund	**0.0355**
	0.6821

Note: Tax rates are expressed in dollars per $100 of assessed valuation.

Source of information: DuPage County Clerk's Office

Bartlett Park District, Bartlett, Illinois
Property Tax Rates - Direct and Overlapping Governments
Kane County
Last Ten Levy Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Kane County	**0.4201**	0.4478	0.4683	0.4623	0.4336	0.3990	0.3730	0.3426	0.3336	0.3452
Kane County Forest Preserve District	**0.2253**	0.2943	0.3126	0.3039	0.2710	0.2609	0.2201	0.1993	0.1932	0.1747
Elgin Township	**0.1020**	0.1101	0.1159	0.1114	0.0997	0.0890	0.0783	0.0734	0.0692	0.0715
Elgin Township Road District	**0.0785**	0.0848	0.0893	0.8163	0.0762	0.0660	0.0581	0.0545	0.0514	0.0531
Village of Bartlett	**0.9336**	0.8668	0.9284	0.6114	0.8944	0.7338	0.7494	0.6464	0.8201	0.4538
South Elgin Fire District	**0.7656**	0.8109	0.8479	0.8163	0.7563	0.6672	0.5999	0.5593	0.5240	0.5304
Village of South Elgin	**0.6527**	0.6934	0.7284	0.7020	0.6467	0.5723	0.5107	0.5285	0.4453	0.4403
Gail Borden Public Library District	**0.4898**	0.5294	0.5795	0.5087	0.4791	0.4021	0.3650	0.4234	0.3175	0.3378
School District Number 46	**6.5487**	7.1237	8.0220	5.9395	6.3706	5.3366	5.2661	5.2600	4.2066	4.6954
Elgin Community College District 509	**0.5296**	0.5608	0.6076	0.5707	0.5215	0.4425	0.4407	0.4418	0.3275	0.3398
	10.7459	11.5220	12.6999	10.8425	10.5491	8.9694	8.6613	8.5290	7.2884	7.4420
Bartlett Park District (Kane)	**0.6419**	0.6481	0.6943	0.6058	0.5887	0.5568	0.5552	0.4039	0.5663	0.4522
	11.3878	12.1701	13.3942	11.4483	11.1378	9.5262	9.2165	8.9329	7.8547	7.8942

Corporate Fund	**0.2477**
Bond & Interest Fund	**0.2290**
IMRF Fund	**0.0257**
Audit Fund	**0.0013**
Liability Insurance Fund	**0.0195**
Social Security Fund	**0.0232**
Prior Year Adjustment	**-0.0003**
Recreation Fund	**0.0594**
Paving & Lighting Fund	**0.0029**
Special Recreation Fund	**0.0335**
	0.6419

Note - Tax rates are expressed in dollars per $100 of assessed valuation.

Source of information: Kane County Clerk's Office

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Principal Property Tax Payers
Current Year and Ten Years Ago

	2016			2006		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Senior Flexonics, Inc. (Cook)	$ 4,468,968	1	0.41%	$ 5,989,407	1	0.42%
280 Westgate Dr LP (DuPage)	4,440,110	2	0.41%			
Exeter 1350 Munger LLC (DuPage) (3)	4,167,840	3	0.38%			
Bluff City LLC (Cook & Kane)	3,810,647	4	0.35%	5,249,904	3	0.37%
Brewster Creek of IL LLC (DuPage)	3,799,100	5	0.35%			
Poulokefalos Enterprises (Cook)	3,519,059	6	0.32%			
Individual (Cook)	3,246,226	7	0.30%			
Tube Way Drive LLC (DuPage)	3,133,750	8	0.29%			
SVN Ricore Invest Mgmt (DuPage) (4)	3,117,420	9	0.29%			
Rana Real Estate LLC (DuPage)	3,055,530	10	0.28%			
Bartlett Properties				5,391,870	2	0.38%
Elmhurst-Chicago Stone Company				4,576,523	4	0.32%
Spring Lake Estates				4,087,102	5	0.29%
Northridge Holdings				3,323,945	6	0.23%
Individual				3,125,788	7	0.22%
Scott Rezloff & Associates				3,018,690	8	0.21%
HD Development of MD Inc				2,756,550	9	0.19%
North Star Trust Co.				2,458,885	10	0.17%
	$ 36,758,650		3.38%	$ 39,978,664		2.80%

Source: DuPage and Cook County Clerks

Notes: Every effort has been made to seek and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2016 EAV for DuPage and Cook Counties are the most current available.

(3) Previously DGJ Activities, LLC
(4) Previously Cabot II IL 1BO1 LLC

Bartlett Park District, Bartlett, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	$ 5,582,057	$4,885,990	87.53	$ 16,937	$4,902,927	87.83
2008	6,520,443	5,639,599	86.49	64,460	5,704,059	87.48
2009	6,888,193	5,879,699	85.36	31,387	5,911,086	85.81
2010	8,091,591	6,183,967	76.42	66,035	6,250,002	77.24
2011	7,292,399	6,483,020	88.90	7,008	6,490,028	89.00
2012	7,284,373	7,237,588	99.36	-	7,237,588	99.36
2013	7,448,518	7,115,566	95.53	8,026	7,123,592	95.64
2014	7,722,541	7,202,792	93.27	9,848	7,212,640	93.40
2015	7,667,175	7,459,453	97.29	-	7,459,453	97.29
2016	7,706,326	7,677,023	99.62	-	7,677,023	99.62

Source: DuPage, Cook, and Kane County Clerks, District Records

Bartlett Park District, Bartlett, Illinois
Ratios of Outstanding Debt - By Type
Last Ten Fiscal Years

Fiscal Year Ended April 30,	General Obligation Debt	Capital Leases	Total Debt	Percentage of Actual Taxable Value of Property	Percentage of Personal Income**	Bonded Debt Per Capita*
2008	$ 19,975,625	$ 230,625	$ 20,206,250	0.53%	1.22%	$ 488.05
2009	18,610,000	118,000	18,728,000	0.45%	1.31%	452.35
2010	17,435,000	-	17,435,000	0.42%	1.18%	421.11
2011	34,221,893	57,110	34,279,003	0.84%	2.32%	832.01
2012	32,876,893	63,165	32,940,058	0.87%	2.25%	799.36
2013	31,456,893	48,475	31,505,368	0.92%	2.14%	764.54
2014	29,951,893	78,026	30,029,919	1.01%	2.00%	728.74
2015	28,356,893	96,298	28,453,191	0.96%	1.90%	690.48
2016	26,686,893	70,025	26,756,918	0.90%	1.78%	649.31
2017	**24,921,893**	**42,578**	**24,964,471**	**0.76%**	**1.64%**	**605.82**

* See Assessed Value of Taxable Property on pages 69-70 for property value data.

** See Demographic and Economic Statistics on page 86 for personal income.

Bartlett Park District, Bartlett, Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended April 30,	General Obligation Debt	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Percentage of Personal Income**	Bonded Debt Per Capita*
2008	$ 19,975,625	$ 263,047	$ 19,712,578	0.52%	1.19%	476.13
2009	18,610,000	361,842	18,248,158	0.44%	1.27%	440.76
2010	17,435,000	136,179	17,298,821	0.41%	1.17%	417.83
2011	34,221,893	57,154	34,164,739	0.84%	2.32%	829.24
2012	32,876,893	184,139	32,692,754	0.86%	2.23%	793.36
2013	31,456,893	224,559	31,232,334	0.91%	2.13%	757.92
2014	29,951,893	188,397	29,763,496	1.00%	1.99%	722.27
2015	28,356,893	259,357	28,097,536	0.95%	1.87%	681.85
2016	26,686,893	259,505	26,427,388	0.89%	1.75%	641.32
2017	**24,921,893**	**311,286**	**24,610,607**	**0.75%**	**1.62%**	**597.23**

* See Assessed Value of Taxable Property on pages 69-70 for property value data.

** See Demographic and Economic Statistics on page 86 for personal income.

Bartlett Park District, Bartlett, Illinois
Legal Debt Margin Information
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt limit	**$ 31,404,771**	$ 28,605,701	$ 28,353,614	$ 31,549,537	$ 31,667,732	$ 36,265,848	$ 39,640,102	$ 40,136,009	$ 39,640,102	$ 36,380,052
Total net debt applicable to limit	**24,890,000**	26,655,000	28,325,000	29,998,026	31,473,475	32,845,000	34,190,000	17,435,000	18,610,000	19,745,000
Legal debt margin	**$ 6,514,771**	$ 1,950,701	$ 28,614	$ 1,551,511	$ 194,257	$ 3,420,848	$ 5,450,102	$ 22,701,009	$ 21,030,102	$ 16,635,052
Total net debt applicable to the limit as a percentage of debt limit	**79.26%**	93.18%	99.90%	95.08%	99.39%	90.57%	86.25%	43.44%	46.95%	54.27%

Legal debt margin calculation for fiscal year 2016:

Equalized assessed value	**$ 1,092,339,852**
Legal debt margin	**2.875%**
Debt limit	**$ 31,404,771**
Debt applicable to limit: General obligation bonds	**$ 24,890,000**
Total net debt applicable to limit	**$ 24,890,000**
Legal debt margin	**$ 6,514,771**

Bartlett Park District, Bartlett, Illinois
Direct and Overlapping Debt Outstanding
April 30, 2017

Overlapping Agencies	Outstanding Debt	Applicable to District Percent	Applicable to District Amount
Bartlett Park District	**$ 24,932,578**	100.00	**$ 24,932,578**
Schools:			
School District 46	$ 281,093,328	23.78	$ 66,843,993
Community College 509	177,623,253	9.73	17,282,743
Total schools	**458,716,581**		**84,126,736**
Others:			
DuPage County	262,078,337	1.92	5,031,904
DuPage County Forest Preserve District	126,497,595	1.92	2,428,754
DuPage Water Commission	-	0.01	-
Cook County	3,213,141,750	0.27	8,675,483
Cook County Forest Preserve District	157,510,000	0.27	425,277
Metropolitan Water Reclamation District	2,583,922,748	0.28	7,234,984
Kane County	33,850,000	0.03	10,155
Kane County Forest Preserve District	172,205,000	0.03	51,662
Village of Bartlett	38,625,000	98.89	38,196,263
Village of Hanover Park	17,685,000	5.86	1,036,341
Village of Streamwood	4,530,000	0.01	453
Poplar Creek Library District	17,170,000	5.75	987,275
City of Elgin	87,535,000	0.11	96,289
Village of South Elgin	28,760,000	0.13	37,388
Bartlett Public Library District	-	96.13	-
Gail Borden Public Library District	14,665,000	4.01	588,067
Bartlett Special Service Area No. 1	7,400,000	100.00	7,400,000
Bartlett Tax Increment Financing District	23,860,000	100.00	23,860,000
Total others	**6,789,435,430**		**96,060,295**
Total schools and other overlapping bonded debt	**$ 7,248,152,011**		**$ 180,187,031**

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value. Overlapping debt percentages based on 2016 EAV for DuPage, Cook and Kane Counties, the most current available.

Source: DuPage, Cook, and Kane County Clerks

Bartlett Park District, Bartlett, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks Acres	Owned and Leased Parks Number	Acres Per 1,000 People
2008	41,402	$ 40,139	3.90%	487.00	42	11.76
2009	41,402	34,622	7.80%	488.00	43	11.79
2010	41,402	35,702	9.00%	488.00	44	11.79
2011	41,200	35,789	9.02%	626.00	44	15.19
2012	41,208	35,582	7.40%	626.00	44	15.19
2013	41,208	35,661	7.60%	597.00	44	14.49
2014	41,208	36,375	7.70%	597.00	44	14.49
2015	41,208	36,375	4.60%	597.00	44	14.49
2016	41,208	36,544	5.20%	597.00	44	14.49
2017	**41,208**	**36,900**	**3.60%**	**597.00**	**44**	**14.49**

Sources: Park District records, U.S. Census Bureau and DuPage County Clerk.
Number and acreage of owned parks is from Park District records.

Bartlett Park District, Bartlett, Illinois
Principal Employers
Current and Ten Years Ago

Taxpayer	2017 Employees	2017 Rank	2007 Employees	2007 Rank
Senior Flexonics, Inc.	**350**	**1**	615	1
Greco & Sons Food Distributors	**200**	**2**		
Get Fresh Produce	**200**	**2**		
BBS Automation Chicago, Inc.	**150**	**4**		
Midwest Molding, Inc.	**150**	**4**		
Sebert Landscaping	**150**	**4**		
Rana Meal Solutions, Inc.	**140**	**7**		
V&F Transformer Corporation	**140**	**4**	140	2
Auto Truck Group	**110**	**9**		
RGIS, LLC	**100**	**10**		
Village of Bartlett	**100**	**10**		
Main Steel Polishing Co., Inc.			64	3
Logan Electric Speciality Mfg.			55	4
Photogenic Professional Lighting			50	5
Lakeside Equipment Corporation			45	6
Alpha Gear Drives, Inc.			25	7
Smith-Victor Corporation			25	7
Industrial Pharmaceutical Resources			22	9
Wittenstein Aerospace & Simulation			20	10
	1,790		1,061	

Sources: 2017 Illinois Manufacturers Directory
2017 Illinois Services Directory
Selective telephone survey
Park District records

Percentage of total District employment is not available.

Bartlett Park District, Bartlett, Illinois
Employees by Function/Program
Last Ten Fiscal Years

Function/Program	**2017**	2016	2015	2014	2013	2012	2011	2010	2009	2008
Administration/finance:										
Full-time employees	**14**	14	15	15	15	15	14	12	12	12
Part-time employees	**2**	2	2	2	1	1	0	0	6	6
Seasonal employees	**0**	0	0	0	0	0	1	1	1	1
Parks/facilities:										
Full-time employees	**17**	17	17	17	17	17	17	17	17	17
Part-time employees	**6**	6	6	5	6	8	5	5	8	8
Seasonal employees	**18**	24	16	26	18	13	14	16	20	20
Recreation:										
Full-time employees	**12**	12	13	12	12	12	12	12	12	12
Part-time employees	**222**	204	232	187	190	195	211	193	115	110
Seasonal employees	**246**	276	307	292	301	207	169	177	217	200
Villa Olivia:										
Full-time employees	**12**	12	12	13	14	13	12			
Part-time employees	**72**	79	69	83	66	59	85			
Seasonal employees	**143**	133	140	184	164	171	115			
Total full-time	**55**	55	57	57	58	57	55	41	41	41
Total part-time	**302**	291	309	277	263	263	301	198	129	124
Total seasonal	**407**	433	463	502	483	391	299	194	238	221
Grand total	**764**	779	829	836	804	711	655	433	408	386

Note: Villa Olivia was purchased by the District in 2011.

Source: Park District payroll records.

Bartlett Park District, Bartlett, Illinois
Operating Indicators by Function/Program
Last Nine Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Culture and recreation:									
Number of participants	**15,132**	15,783	17,137	17,868	18,137	19,794	19,063	18,028	16,277
Number of programs offered	**2,375**	2,656	2,726	2,635	2,984	2,629	2,575	2,009	1,958
Facility Rentals:									
Number of rentals	**5,239**	4,093	4,036	4,737	4,263	4,212	4,561	4,674	3,201
Number of attendants	**56,785**	49,811	49,108	57,271	61,498	72,145	68,407	71,600	56,464
Indoor/Outdoor Aquatics:									
Number of combination passes (attendance below)	**103**	103	115	128	119	192	139	193	136
Bartlett Aquatic Facility:									
Number of passes	**3,778**	4,084	4,536	4,180	3,118	2,986	2,825	2,890	2,910
Annual attendance (pass holders & paid)	**65,716**	67,022	61,400	62,190	31,730	36,586	30,810	30,078	28,120
Splash Central:									
Number of passes	**92**	147	123	155	230	189	133	193	174
Annual attendance (pass holders & paid)	**11,369**	13,463	12,868	12,723	17,171	15,912	16,186	15,320	12,927
LifeCenter:									
Number of passes	**2,431**	2,349	2,209	2,441	2,369	2,293	2,396	2,907	2,886
Annual attendance (pass holders & paid)	**133,789**	124,792	125,424	129,011	154,547	146,061	155,500	163,903	107,960
Apple Orchard Golf Course:									
Number of passes	**79**	100	114	118	127	127	130	142	138
Annual attendance (pass holders & paid)	**14,971**	19,004	16,828	18,136	17,539	20,135	17,374	22,503	14,804
Parks and Natural Resources:									
Number of residents using the Nature Center	**22,605**	22,953	24,361	31,239	28,154	32,736	25,800	25,678	21,790
Villa Olivia Skiing:									
Number of passes	**8**	8	29	42	43	200	17		
Annual attendance	**4,747**	3,734	7,566	12,710	7,508	4,240	8,479		
Ski rentals	**2,096**	2,074	4,201	6,531	3,531	1,900	3,843		
Snow board rentals	**657**	793	1,566	2,490	1,199	500	1,021		
Villa Olivia Tubing:									
Annual attendance	**8,476**	4,589	7,138	12,131	8,805	5,539	11,079		
Villa Olivia Golf Course:									
Number of golfers	**14,150**	14,352	12,132	10,137	7,997	9,692	325		
Villa Olivia Banquets	**435**	401	402	423	267	350	194		

Source: Park District records, computer generated records, estimated head counts of special events.

Note: Villa Olivia was purchased by the District in 2011.

Bartlett Park District, Bartlett, Illinois
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Parks and natural resources:										
18-Hole Golf Course	**1**	1	1	1	1	1	1			
9-Hole Golf Course	**1**	1	1	1	1	1	1	1	1	1
Disc Golf Course	**1**	1	1	1	1	1	1	1	1	1
Fishing Areas	**4**	4	4	4	4	4	4	4	4	4
Picnic Areas	**37**	37	37	37	37	35	35	35	35	26
Racquetball Courts	**2**	2	2	2	2	2	2	2	2	2
Walking, Biking & Jogging Trails	**17 miles**	17 miles	17 miles	17miles	17miles	17miles	16 miles	16 miles	15 miles	16 miles
Acreage	**597**	597	597	597	597	626	626	488	488	487
Baseball/Softball Fields	**12**	12	12	12	12	17	17	17	18	18
Football Fields	**1**	1	1	1	1	1	1	1	2	2
Gymnasiums	**2**	2	2	2	2	2	2	2	2	2
Nature Center	**1**	1	1	1	1	1	1	1	1	1
Outdoor Ice Rinks	**3**	3	3	3	3	2	2	2	2	2
Outdoor Tennis Courts	**5**	5	5	5	5	5	5	5	5	4
Parks	**44**	44	44	44	44	44	44	44	43	42
Playgrounds	**35**	35	35	35	35	33	33	31	32	32
Preschools	**1**	1	1	1	1	1	1	1	1	1
Recreation Centers	**1**	1	1	1	1	1	1	1	1	1
Sand Volleyball Courts	**0**	0	0	0	0	2	2	2	2	2
Shelters	**9**	9	9	9	9	9	9	8	10	5
Skate Park	**1**	1	1	1	1	1	1	1	1	1
Soccer Fields	**17**	17	17	17	17	18	18	17	20	18
Swimming Facilities	**2**	2	2	2	2	2	2	2	2	2
Basketball Courts - Indoors	**4**	4	4	4	4	4	4	4	4	4
Basketball 1/2 Courts - Outdoors	**10**	10	10	10	10	14	14	14	12	9
Administration Building	**1**	1	1	1	1	1	1	1	1	1
Concession Stands	**3**	3	3	3	3	2	2	1	1	1
Dog Park	**1**	1	1	1	1	1	1	1	1	
Spray Park	**3**	3	3	3	3	1	1	1	1	
Banquet Facilities	**4**	4	4	4	4	4	4			
Snow Ski and Snow Board Area	**1**	1	1	1	1	1	1			
Snow Tubing Hill	**1**	1	1	1	1	1	1			
Fishing Pier	**1**	1	1	1	1	1				
Horseshoe Pit	**1**	1	1	1	1	1				
T-Ball Fields	6	6	6	6	6					

Data Source - District Records.

Bartlett PARK DISTRICT
WE CREATE FUN!

696 W. Stearns Road, Bartlett IL 60103
630-540-4800 (phone)   630-837-6608 (fax)
www.bartlettparks.org

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Park Commissioners of the Bartlett Park District, DuPage, Cook and Kane Counties, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the "*Bonds*"), to the amount of $__________, dated ____________, 2018, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2019	$	%
2020	$	%
2021	$	%
2022	$	%
2023	$	%
2024	$	%
2025	$	%
2026	$	%
2027	$	%
2028	$	%
2029	$	%
2030	$	%
2031	$	%
2032	$	%
2033	$	%
2034	$	%
2035	$	%
2036	$	%
2037	$	%

the Bonds due on or after December 15, 20___, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 15, 20___, or on any date thereafter, at the redemption price of par plus any accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District less the amount extended to pay certain other non-referendum bonds hereafter issued by the District, as more fully described in the Proceedings.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the *"Code"*), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

BARTLETT PARK DISTRICT
DUPAGE, COOK AND KANE COUNTIES, ILLINOIS

EXCERPTS OF FISCAL YEAR 2017 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT'S PENSION PLANS

8. **Jointly Governed Organization**

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of 17 other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in NWSRA and generally provides funding based on up to 0.0400 cents per $100 of its equalized assessed valuation. The District contributed $239,458 to NWSRA during the current fiscal year.

The District does not have a direct financial interest in NWSRA, and therefore, its investment therein is not reported within the financial statements. Upon dissolution of NWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of NWSRA's Board of Directors.

A complete separate financial statement for NWSRA can be obtained from NWSRA's administrative offices at Park Central, 3000 Central Road, Suite 205, Rolling Meadows, Illinois 60008.

9. **Employee Retirement Systems – Defined Benefit Pension Plan**

General Information About the Pension Plan

Plan Description – The District's defined benefit pension plan, 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 Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2016, the IMRF Plan membership consisted of:

Retirees and beneficiaries	30
Inactive, non-retired members	80
Active members	73
Total	183

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, 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. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For 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 $111,572 at January 1, 2016, and $112,408 at January 1, 2017. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the IMRF are required to contribute 4.50% of their annual covered salary. 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. The employer rates for calendar years 2017 and 2016 were 10.68% and 11.54% of payroll, respectively. The District's contribution to the plan totaled $346,404 in the fiscal year ended April 30, 2017, which was equal to its annual required contribution.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2016, valuation were based on an actuarial experience study for the period January 11, 2011 – December 31, 2013, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.75%
Salary increases	3.75% to 14.5%
Investment rate of return	7.50%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2016, was 25 years.

Mortality Rates – For non-disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	38%	6.85%
International equities	17%	6.75%
Fixed income	27%	3.00%
Real estate	8%	5.75%
Alternatives:	9%	
Private equity		7.35%
Hedge funds		5.25%
Commodities		2.65%
Cash equivalents	1%	2.25%

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%, and the resulting single discount rate used to measure the total pension liability is 7.50%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 100 years.

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/15	$ 11,566,368	$ 9,597,496	$ 1,968,872
Changes for the year:			
Service cost	322,956	-	322,956
Interest	863,719	-	863,719
Differences between expected and actual experience	(32,372)	-	(32,372)
Changes in assumptions	(32,165)	-	(32,165)
Contributions - employer	-	345,790	(345,790)
Contributions - employee	-	134,840	(134,840)
Net investment income	-	659,478	(659,478)
Benefit payments, including refunds of employee contributions	(361,607)	(361,607)	-
Other changes	-	58,248	(58,248)
Net changes	760,531	836,749	(76,218)
Balances at 12/31/16	**$ 12,326,899**	**$ 10,434,245**	**$ 1,892,654**

Discount Rate Sensitivity – The following presents the net pension liability of the District, calculated using the discount rate of 7.50%, 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension (asset) liability	$ 3,631,218	$ 1,892,654	$ 468,409

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

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. **Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

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

For the year ended April 30, 2017, the District recognized pension expense of $308,028. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 282,252	$ (282,252)
Changes in assumptions	8,793	24,895	(16,102)
Net difference between projected and actual earnings in pension plan investments	454,725	-	454,725
Subtotal	463,518	307,147	156,371
Contributions made subsequent to the measurement date	103,629	-	103,629
Total	**$ 567,147**	**$ 307,147**	**$ 260,000**

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

Year Ending December 31,	
2017	$ 40,901
2018	40,901
2019	67,360
2020	7,209
	$ 156,371

10. Individual Fund Disclosures

Due From/Due To Other Funds

At April 30, 2017, there was $1,890,288 due to the General Fund from the Villa Olivia Fund. No other funds had any due from/due to balances.

The purposes of the due from/due to balances are to temporarily fund operational expenditures. The amounts due will be repaid within one year to the extent funds are available.

Interfund Transfers

	Transfers In	Transfers Out
Major governmental funds:		
General Fund	$ 54,703	$ 680,834
Recreation Fund	150,000	100,000
Capital Projects Fund	630,834	-
Nonmajor governmental fund -		
Working Capital Fund	-	54,703
	$ 835,537	$ 835,537

The purposes of significant transfers are as follows:

- The transfer of $530,834 from the General Fund and $100,000 from the Recreation Fund to the Capital Projects Fund is for capital project expenditures. This amount will not be repaid.
- The transfer of $150,000 from the General Fund to the Recreation Fund is for operating expenditures. The amount will not be repaid.
- The Park District passed a resolution closing out the Working Cash Fund and transferring the remaining balance of $54,703 into the General Fund.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

11. Other Post-employment Benefits

The District allows employees, who retire through the District's pension plan disclosed in Note 9, the option to continue in the District's health insurance plan as required by Illinois Compiled Statues (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, as the District's health insurance plan through PDRMA is considered a community-rated plan. In addition, the District has no explicit subsidy as defined in GASB Statement No. 45.

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

	2016	2015
Total pension liability:		
Service cost	**$ 322,956**	$ 343,932
Interest on the total pension liability	**863,719**	835,867
Benefit changes	**-**	-
Difference between expected and actual changes	**(32,372)**	(446,927)
Assumption changes	**(32,165)**	15,281
Benefit payments and refunds	**(361,607)**	(339,186)
Net change in total pension liability	**760,531**	408,967
Total pension liability - beginning	**11,566,368**	11,157,401
Total pension liability - ending	**$ 12,326,899**	$ 11,566,368
Plan fiduciary net position:		
Employer contributions	**$ 345,790**	$ 331,373
Employee contributions	**134,840**	132,079
Pension plan net investment income	**659,478**	48,122
Benefit payments and refunds	**(361,607)**	(339,186)
Other	**58,248**	(137,161)
Net change in plan fiduciary net position	**836,749**	35,227
Plan fiduciary net position - beginning	**9,597,496**	9,562,269
Plan fiduciary net position - ending	**$ 10,434,245**	$ 9,597,496
Net pension liability	**$ 1,892,654**	$ 1,968,872
Plan fiduciary net position as a percentage of total pension liability	**84.65%**	82.98%
Covered valuation payroll	**$ 2,996,443**	$ 2,935,088
Net pension liability as a percentage of covered valuation payroll	**63.16%**	67.08%

*The Park District adopted GASB 68 in 2015 and will build ten-year history prospectively.

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years
April 30, 2017

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered
2017	**$ 346,404**	**$ 346,404**	**$ -**	**$ 2,985,888**	**11.60 %**
2016	334,076	334,076	-	2,939,280	11.37

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

See independent auditor's report.

OFFICIAL BID FORM

(Open Speer Auction)

Bartlett Park District
696 W. Stearns Road
Bartlett, Illinois 60103

September 18, 2018
Speer Financial, Inc.

Board of Park Commissioners:

For the $3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the "Bonds"), of Bartlett Park District, DuPage, Cook and Kane Counties, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $_________ (no less than $3,301,650). The Bonds are dated the date of delivery, expected to be on or about October 10, 2018. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – DECEMBER 15

$105,000	2019	$175,000	2029
110,000	2020	185,000	2030
115,000	2021	200,000	2031
120,000	2022	210,000	2032
130,000	2023	220,000	2033
135,000	2024	235,000	2034
145,000	2025	245,000	2035
150,000	2026	260,000	2036
155,000	2027	275,000	2037
165,000	2028		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $66,700

Account Manager Information

Name ____________________
Address ____________________
By ____________________
City ____________ State/Zip ____________
Direct Phone (______) ____________________
FAX Number (______) ____________________
E-Mail Address ____________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ____________

Maturities: (Check One)

[__] ____________Years

[__] All

The foregoing bid was accepted and the Bonds sold by ordinance of the District on September 18, 2018, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

BARTLETT PARK DISTRICT
DUPAGE, COOK AND KANE COUNTIES, ILLINOIS

____
President, Board of Park Commissioners

**Subject to change.*

---------------------- **NOT PART OF THE BID** ----------------------

(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	39,287.15	
AVERAGE LIFE	11.780 Years	

OFFICIAL NOTICE OF SALE

$3,335,000*
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois
General Obligation Limited Tax Refunding Park Bonds, Series 2018

(Open Speer Auction)

Bartlett Park District, DuPage, Cook and Kane Counties, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., Tuesday, September 18, 2018. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Chapman and Cutler LLP ("Bond Counsel"). All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*). Within one hour of the award, the winning bidder will provide to the District the expected initial offering prices of the Bonds, which the winning bidder used in formulating its bid.

**Subject to change.*

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(i) the District shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid**.**

In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. **The District will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Bonds are awarded.

(i) If the winning bidder does not request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The District shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the District with a representation as to the price or prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder does request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The District may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

**Subject to change.*

The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.

Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),

(iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “Sale Date” means the date that the Bonds are awarded by the District to the winning bidder.

Rules

(1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.

(2) Neither the District, Speer Financial, Inc., nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

**Subject to change.*

(6) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the District, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of ZB, National Association dba Zions Bank, Chicago, Illinois (the "Bond Registrar"), in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing December 15, 2018, and is payable by the Bond Registrar. The Bonds are dated date of delivery, expected to be on or about October 10, 2018.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the District will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 15

$105,000	2019	$175,000	2029
110,000	2020	185,000	2030
115,000	2021	200,000	2031
120,000	2022	210,000	2032
130,000	2023	220,000	2033
135,000	2024	235,000	2034
145,000	2025	245,000	2035
150,000	2026	260,000	2036
155,000	2027	275,000	2037
165,000	2028		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Bonds due December 15, 2019-2026, inclusive, are not subject to optional redemption. Bonds due December 15, 2027-2037, inclusive, are callable in whole or in part and on any date on or after December 15, 2026, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the District and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid for maturities 2028 through 2037 shall be in non-descending order in relation to the rate bid on the 2027 maturity. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than $3,301,650.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

**Subject to change.*

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by Speer, which determination shall be conclusive and binding on all bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by Speer, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or Speer will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board of Park Commissioners of the District. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the District pending delivery of the Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Bartlett Park District, DuPage, Cook and Kane Counties, Illinois bid for
$3,335,000* General Obligation Limited Tax Refunding Park Bonds, Series 2018

Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

**Subject to change.*

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about October 10, 2018. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the District.

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Ms. Rita Fletcher, CPRP, Executive Director, Bartlett Park District, 696 W. Stearns Road, Bartlett, Illinois 60103 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **SUSAN M. STOCKS**
President, Board of Park Commissioners
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois

/s/ **RITA FLETCHER**
Executive Director
BARTLETT PARK DISTRICT
DuPage, Cook and Kane Counties, Illinois

**Subject to change.*

Exhibit A

CERTIFICATE OF PURCHASER

The undersigned, on behalf of ____________, ____________, ____________ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $___________ General Obligation Limited Tax Refunding Park Bonds, Series 2018 (the *"Bonds"*), of the Bartlett Park District, DuPage, Cook and Kane Counties, Illinois (the *"District"*).

I. General

On the Sale Date the Purchaser purchased the Bonds from the District by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

Use Competitive Sale Rules (3 bids received)

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

General Rule Only, All Maturities Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A.*

All Maturities use Hold the Offer Price

1. The Purchaser offered the Bonds to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B.*

2. As set forth in the Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule.

3. No Underwriter (as defined below) has offered or sold any Bonds of any Maturity at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

Some Maturities Use Hold the Offer Price

1. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A.*

2. A. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B.*

B. As set forth in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule.

C. No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. Defined Terms

[1. *General Rule Maturities* means those Maturities of the Bonds not listed in *Schedule A* hereto as the "Hold-the-Offering-Price Maturities."]

[2. *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in *Schedule A* hereto as the "Hold-the-Offering-Price Maturities."]

[3. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date **(**September 25, 2018), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 18, 2018.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this 10th day of October, 2018.

____

____________, ____________

By:____________________________________

Title:________________________________

SCHEDULE A

COMPETITIVE SALE

YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	EXPECTED FIRST OFFER PRICE (% OF PAR)
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
20			
Total			

GENERAL RULE, ALL MATURITIES SOLD

YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	OFFER PRICE (% OF PAR)
20				
20				
20				
20				
20				
20				
20				
20				
20				
20				
Total				

HOLD THE OFFER PRICE

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	OFFER PRICE (% OF PAR)
	20				
	20				
	20				
	20				
	20				
	20				
	20				
	20				
	20				
	20				
	Total				

SCHEDULE B

[**Pricing, Wire or Equivalent Communication**][**Bid**]