New Issue
Date of Sale: Wednesday, October 16, 2024
Between 10:00 and 10:15 A.M., C.D.T.
(Open Speer Auction)

Investment Rating:
S&P Global Rating … "AA-" (Stable Outlook)

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 excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate 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*

$3,705,000*
BENSENVILLE PARK DISTRICT
DuPage and Cook Counties, Illinois
General Obligation Park Bonds (Alternate Revenue Source), Series 2024

Dated Date of Delivery **Bank Qualified** **Book-Entry** **Due Serially March 1, 2025-2035**

The $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the "Bonds") are being issued by the Bensenville Park District, DuPage and Cook Counties, Illinois (the "District"). Interest is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2025. 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, New York, New York ("DTC"), 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 March 1 in the following years and amounts.

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

Principal Amount*	Due Mar. 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Mar. 1	Interest Rate	Price or Yield	CUSIP Number(1)
$245,000	2025	______%	______%	___________	$375,000	2031	______%	______%	___________
240,000	2026	______%	______%	___________	405,000	2032	______%	______%	___________
265,000	2027	______%	______%	___________	440,000	2033	______%	______%	___________
290,000	2028	______%	______%	___________	475,000	2034	______%	______%	___________
315,000	2029	______%	______%	___________	310,000	2035	______%	______%	___________
345,000	2030	______%	______%	___________					

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

The Bonds due March 1, 2025-2034, inclusive, are not subject to optional redemption. The Bonds due on March 1, 2035 are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after March 1, 2034, at a price of par and 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. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

Proceeds of the Bonds will be used to (a) finance various capital improvements throughout the District (the "Project") and (b) pay costs associated with the issuance of the Bonds. See **"THE PROJECT"** herein.

In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) (i) property taxes collected by the District for Corporate Fund and Recreation Fund purposes and (ii) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, dated November 26, 2014, proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6 4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, 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.

This Official Statement is dated October 2, 2024, 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 Evelyn Struck, Superintendent of Finance and Human Resources, Bensenville Park District, 1000 West Wood Street, Bensenville, Illinois 60106 (630) 766-7015 ext. 106 or from the Municipal Advisor to the District:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

**Subject to change.*

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 (the "Rule"), 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 except for the omission of certain information permitted to be omitted pursuant to the Rule.

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 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.

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. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes. 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.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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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:	Bensenville Park District, DuPage and Cook Counties, Illinois (the "District").
Issue:	$3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the "Bonds").
Dated Date:	Date of delivery, expected to be on or about October 30, 2024.
Delivery:	The Bonds are expected to be delivered on or about October 30, 2024.
Interest Due:	Each March 1 and September 1, commencing March 1, 2025.
Principal Due:	Serially each March 1, commencing March 1, 2025 through March 1, 2035, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds due on March 1, 2035, are subject to redemption prior to maturity at the option of the District on any date on or after March 1, 2034, at a price of par plus accrued interest to the redemption date. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are authorized under the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), the Park District Code of the State of Illinois, as supplemented and amended (the "Park Code"), and a bond ordinance adopted by the Board of Park Commissioners of the District on the 16th day of October, 2024.
Purpose:	Proceeds of the Bonds will be used to (a) finance various capital improvements throughout the District (the "Project") and (b) pay costs associated with the issuance of the Bonds. See **"THE PROJECT"** herein.
Security:	In the opinion of Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, the Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) (i) property taxes collected by the District for Corporate Fund and Recreation Fund purposes and (ii) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, dated November 26, 2014, proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6 4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, 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. See "**DESCRIPTION OF THE BONDS**" herein.
Investment Rating:	**T**he Bonds have received a rating of "AA-" (Stable Outlook) from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P").
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:	Amalgamated Bank of Chicago, Chicago, Illinois.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). 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.*

BENSENVILLE PARK DISTRICT
DuPage and Cook Counties, Illinois

Rich Johnson
President

Valerie Karg *Vice President*	Nancy Gibbs *Secretary*	Jay Snyder *Treasurer*

Christopher Hernandez
Park Commissioner

Administrative Staff

Joe Vallez *Director of Parks and Recreation*	Evelyn Struck *Superintendent of Finance & HR*

Bond, Dickson & Conway P.C.
General Counsel to the District

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Bensenville Park District, DuPage and Cook Counties, Illinois (the "District"), in connection with the offering and sale of its $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the "Bonds").

This Official Statement contains "forward-looking statements" that are based upon the District's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro-forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

**Subject to change.*

THE BONDS

Authority and Purpose

The Bonds are being issued pursuant to the Park District Code of the State of Illinois (the "Park Code"), 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 adopted by the Board of Park Commissioners of the District (the "Board") on the 16th day of October, 2024 (the "Bond Ordinance").

Proceeds of the Bonds will be used to (a) finance various capital improvements throughout the District (the "Project") and (b) pay costs associated with the issuance of the Bonds. See **"THE PROJECT"** herein.

General Description

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Registrar").

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each March 1 and September 1, beginning March 1, 2025.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date (the "record date").

Registration and Transfer

The Registrar will maintain books (the "Register") for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the 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.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds.

Security:

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), the Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) (i) property taxes collected by the District for Corporate Fund and Recreation Fund purposes and (ii) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, dated November 26, 2014 (the "Series 2014A Bonds"), proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Rollover Bonds" and together, the "Pledged Revenues"), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "Pledged Taxes" and together with the Pledged Revenues, the "Pledged Moneys"), 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.

Rollover Bonds:

For the payment of the annual debt service on the Bonds, the District has the authority to issue, as necessary, its Rollover Bonds pursuant to the Park Code, as supplemented by the Debt Reform Act. Rollover Bonds are a general obligation under the Park Code and all taxable property in the District is subject to the levy of taxes to pay Rollover Bonds without limitation as to rate. The amount of the Rollover Bonds that can be issued is affected by the hereinafter-defined Limitation Law.

The Debt Reform Act provides that the Rollover 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 1994 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 heretofore and hereafter issued by the District shall not exceed the Base.

The amount of the Base for levy year 2024 has been determined to be $789,709.18, which is calculated from an original Base of $558,269.69, as increased annually by CPI as described above.

Pledged Revenues Debt Service Coverage

		Pledged Revenues(3)					
Levy Year	Bond Year	Corporate Revenue(1)	Recreation Revenue(2)	Total	The Bonds(4)	Total Debt Service(4)	Coverage(4)
2024	2025	$1,281,270	$941,700	$2,222,970	$ 393,765	$ 393,765	5.65X
2025	2026	1,281,270	941,700	2,222,970	407,000	407,000	5.46X
2026	2027	1,281,270	941,700	2,222,970	419,375	419,375	5.30X
2027	2028	1,281,270	941,700	2,222,970	430,500	430,500	5.16X
2028	2029	1,281,270	941,700	2,222,970	440,375	440,375	5.05X
2029	2030	1,281,270	941,700	2,222,970	453,875	453,875	4.90X
2030	2031	1,281,270	941,700	2,222,970	465,875	465,875	4.77X
2031	2032	1,281,270	941,700	2,222,970	476,375	476,375	4.67X
2032	2033	1,281,270	941,700	2,222,970	490,250	490,250	4.53X
2033	2034	1,281,270	941,700	2,222,970	502,375	502,375	4.42X
2034	2035	1,281,270	941,700	2,222,970	317,750	317,750	7.00X
Total					$4,797,515	$4,797,515	

Notes: (1) Equal to the corporate fund property tax revenues from the District's Annual Comprehensive Financial Report dated April 30, 2023.
(2) Equal to the recreation fund property tax revenues from the District's Annual Comprehensive Financial Report dated April 30, 2023.
(3) The Bonds are further secured by the proceeds received from the issuance of the District's Rollover Bonds as described above.
(4) Preliminary, subject to change.

General Provisions Regarding Alternate Bonds

General Covenants Regarding the Bonds. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will deposit the Pledged Revenues into the bond fund for the Bonds (the "Bond Fund"), as defined in the Bond Ordinance. The Pledged Revenues are pledged to the payment of the Bonds and the Rollover Bonds are pledged to the payment of the Series 2014A Bonds, and the Board covenants and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the Bonds, the Rollover Bonds to the payment of the Series 2014A Bonds, and the Pledged Revenues to the payment of not less than an additional .25 times debt service.

The District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes, other than as described below under "—Abatement of Pledged Taxes." The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the Bond Fund, other than as described below under "- Abatement of Pledged Taxes."

Filing with County Clerks. The Bond Ordinance provides for the levy of the Pledged Taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds beginning with the September 1, 2025, interest payment. The District expects to pay the March 1, 2025 principal and interest payment solely from the Pledged Revenues. The Bond Ordinance will be filed with the County Clerks of Cook County, and DuPage County Illinois (together, the "County Clerks), and will serve as authorization to the County Clerks to extend and collect Pledged Taxes.

Abatement of Pledged Taxes. Whenever lawfully available funds to the credit of the Corporate Fund of the District have been restricted to pay debt service on the Bonds or whenever the Pledged Revenues or other lawfully available funds have been deposited into the Bond Fund and are available to pay debt service on the Bonds, the Board or the officers of the District acting with proper authority will direct the abatement of the Pledged Taxes levied to pay such debt service on the Bonds by the amount so restricted and/or deposited, and proper notification of such abatement will be filed with the County Clerks in a timely manner to effect the abatement of such deposit. To the extent funds so restricted are not needed for payment of such debt service, following the payment of such debt service, such funds will no longer be considered restricted and may be used for any lawful purpose.

Additional Bonds. The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

Treatment of Bonds as Debt. The Bonds will be payable from the Pledged Moneys and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Highlights of Alternate Bonds. Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the governmental unit may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as "alternate bonds." Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the governmental unit as back-up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing ordinance and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by an ordinance adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional .25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the Bonds.

THE PROJECT

The Project includes but is not limited to, pool basin repairs, Sunrise Park improvements, Veterans Park improvements, Deer Grove Leisure Center lighting and parking lot improvements, White Pines utilities, lighting and parking lot improvements.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	
Principal Amount	$_________
Original Issue Premium	_________
Total Sources	$_________
USES:	
Deposit to Project Fund	$_________
Costs of Issuance(1)	_________
Total Uses	$_________

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds due March 1, 2025-2034, inclusive, are not subject to optional redemption. The Bonds due on March 1, 2035 are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after March 1, 2034, at a price of par and 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 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 Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the 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 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 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 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 that 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, and notwithstanding failure to receive such notice, 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 Registrar at the redemption price.

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 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.

Payment of the Bonds from the Pledged Revenues

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels.

The District expects to pay the Bonds from the Rollover Bonds. Many factors impact the District's ability to sell the Rollover Bonds including, but not limited to, the authorization of the sale of the Rollover Bonds by the Board and the ability of the District to find a purchaser of the Rollover Bonds. If the District is unable to issue the Rollover Bonds for any reason, the District will be required to use the portion of the Pledged Revenues that excludes the Rollover Bonds for the payment of the Bonds, which could limit such portion of the Pledged Revenues available to pay debt service on the Bonds.

To the extent that Pledged Revenues are insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year. See **"General Provisions Regarding Alternate Bonds - Treatment of Bonds as Debt"** under **"THE BONDS"** herein.

Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

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.

Loss or Change of Bond Rating

The Bonds have received a credit rating of "AA-" (Stable Outlook) from 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 hereinafter-defined 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 Continuing Disclosure Undertaking (for continuing disclosure (see **"CONTINUING DISCLOSURE"** and **APPENDIX E** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. 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.

Factors Relating to Tax Exemption

As discussed under **"TAX EXEMPTION"** herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could 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. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency 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 the Service will commence any such audit. 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 proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

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 opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the District and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The District cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the District, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the District's finances.

THE DISTRICT

District Organization and Services

The Bensenville Park District serves an approximately six-square mile area primarily located in eastern DuPage County (approximately 93% of the District's EAV) and western Cook County (approximately 7% of the District's EAV). The District's boundaries are generally coterminous with the Village of Bensenville (the "Village"), which is located some 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. Parts of Elk Grove Village, Wood Dale, Addison and unincorporated DuPage County are also served by the District. The District serves a population of approximately 26,000.

Park District facilities include a swimming pool/water park, a recreational center, the Historical Fischer Farm Park, and athletic fields and tennis courts in 15 separate park locations. The White Pines Golf Course has been owned and operated by the District since 1967. The golf course is a 240-acre, 36-hole facility with banquet rooms, proshop and restaurant in the clubhouse. The District employs 40 full-time staff and approximately 320 seasonal or part-time personnel. The District owns or leases approximately 60 acres of land and shares in the joint use of school district lands for recreational purposes. Forest preserves near the District provide additional open space for recreation.

A recreational center was constructed in 1987. The 50,000 square foot facility houses a gymnasium, racquetball courts, pre-school and senior citizen programs, meeting rooms and administrative offices.

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA). The District joined 11 other park districts who offer NEDSRA programs as an extension of their programming to serve the recreational needs of the disabled and special needs populations.

Economic Development in the Village

The Village functions as a key gateway from adjoining Cook County and the City of Chicago into DuPage County. With its low DuPage County tax rate, it is an ideal location for conducting business. Village is home to over 1,200 businesses, which includes one of the largest industrial parks in Illinois.

Through aggressive efforts to develop its economic base, the Village continues to see upward trends in home values, outpacing most neighboring communities with a 74.6 percent change increase since 2013. Likewise, the Village's 31.97 percent change in median income increase since 2009 leads all neighboring communities by an average of 9.77 percentage points. While new housing starts have slowed as the Village approaches full buildout, investment in housing continues. Total number of permits and total construction costs were up for both categories.

The O'Hare Modernization Project has led to a more predictable industrial market, with several new developments coming online or breaking ground. The Village has two of the largest industrial developments in the O'Hare market currently, with over 1.9 million square feet of Class A industrial coming online in 2023. The low vacancy rates and high investment in the industrial corridor has led to a large property value increase, as can be seen in Tax Increment Financing District 12.

The Village's commercial properties are also seeing continued investment. The Village initiated a purchase of a vacant former banquet center building and have entered into an agreement with a developer to build a 6-story mixed-use development with 115 dwelling units.

Education

The Village is served principally by School District Number 2 ("District 2") and Fenton High School District Number 100 located in the Village. The southern part of the Village is served by Elmhurst Community Unit School District Number 205. In addition, several parochial schools are located in the Village.

District 2 operates and maintains three schools within the Village including two K-6 grade schools and a junior high school building. In 2016, District 2 completed a major capital improvement plan which included building two new elementary schools. The school serves approximately 2,000 elementary students. District 2 offers special education, ESL services, pre-kindergarten classes, STEAM skill and social-emotional learning. In 2017, Fenton High School completed its first major renovation since the 1970s. The school serves approximately 1,450 students.

Opportunities for higher learning are provided for Village residents by the College of DuPage ("COD"), Community College District Number 502, and various colleges and universities throughout the Chicago metropolitan area. With an annual enrollment of over 22,000, COD is the largest community college in the State in terms of enrollment. Educational programs in over 80 areas of study include associate degrees, college transfer classes, occupational and vocational programs, continuing education, and special programs such as the older Adult Institute and the Business and Professional Institute.

Community Life

The Bensenville Community Public Library District, a separate taxing body, has an 18,000 square foot library building on a seven-acre wooded park site in the Village that contains shelf space for more than 100,000 volumes. The library is a member of the regional DuPage Library System network.

The Village's summer Music in the Park series includes weekly live band entertainment, food-tastings and free carriage rides attracting many families to the Town Center. The Village, in cooperation with the Bensenville Arts Council, also sponsors the Young Musicians Mentor Program. The program brings together musically talented young people, who are selected through an audition process, with professional musicians who serve as their mentors. They rehearse together and perform two community concerts. The young musicians receive their choice of scholarship money for professional lessons or a Savings Bond.

Transportation

The Village is adjacent to the highway transportation hub serving O'Hare and the entire Chicago metropolitan area. Expressways near the Village include the Kennedy Expressway; the Northwest Tollway to the north (I-90); Illinois Tri-State Tollway to the east (I-294); and the Lake Street Extension of the Eisenhower Expressway to the south (I-290); all within several miles of the Village. Illinois State Route 83 (Kingery Highway), a divided four lane highway, borders the west end of the Village. Future tollways (IL-390 and I-490) will run directly into the Village, expected to be completed by 2026.

The Canadian Pacific Bensenville Yard boasts premier rail access while Canadian National and Union Pacific yards are both a short 15-minute drive away. Being a direct neighbor of O'Hare International Airport, the Village is positioned at the hub of the nation's air, rail, and highway network, providing unrivalled geographic advantages for logistics, distribution, warehousing, and manufacturing. The Village is within one-day's trucking to over 100 million consumers and two days by piggyback rail from either coast.

O'Hare International Airport provides unparalleled access to just about any corner of the world for both business and traveler. 134 different airlines flying 999 routes serve 47 different countries.

A Metra Station located in downtown Bensenville provides commuters with quick and efficient transportation. The station on the Milwaukee District / West Line (MD-W) is only a short 30-minute train ride to Chicago Union Station. Suburban PACE bus service is also available with routes that provide convenient access to and from the station, as well as access to the Elmhurst Metra Station and the Rosemont CTA Blue Line Station. Additionally, the Village is a sponsoring community of Ride DuPage to provide regional bus and shuttle services for seniors and people with disabilities.

O'Hare International Airport

The Village has become an attractive location for businesses seeking easy access to O'Hare and its global connectivity. This can lead to the establishment of corporate offices, distribution centers, and other enterprises in the Village, stimulating economic growth and diversification. The proximity to O'Hare's cargo facilities opens opportunities for the Village to become a hub for logistics and distribution. Local businesses can tap into the airport's extensive cargo network, facilitating the movement of goods and contributing to the growth of the local economy. In addition, the Village has benefited from the infrastructure improvements that include upgraded roads, public transportation options, and utility enhancements, enhancing overall connectivity and benefiting both residents and businesses.

The Village's real estate market has experienced positive impacts as the community is an attractive location due to its proximity to O'Hare. Increased demand for housing and commercial space can lead to higher property values, benefiting homeowners and encouraging further real estate development.

In summary, the symbiotic relationship between O'Hare International Airport and the Village results in a multitude of economic benefits, ranging from job creation and business development to enhanced infrastructure and increased property values. This collaboration contributes to the overall prosperity and resilience of the Village and its residents.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the Village of Bensenville (the "Village") which comprises approximately 94% of its 2023 equalized assessed valuation ("EAV"). Additional comparisons are made with DuPage and Cook Counties (together, the "Counties") and the State.

Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in the County. 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.

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

	(Data as of March for each Year)				
	2019	2020	2021	2022	2023
Farm, Forestry, Fisheries	310	315	332	342	294
Mining and Quarrying	286	297	228	211	199
Construction	27,081	27,102	26,308	27,180	27,904
Manufacturing	56,915	55,940	53,901	56,338	57,829
Transportation, Communications, Utilities	38,459	38,966	37,269	43,198	43,030
Wholesale Trade	48,432	48,604	46,196	47,952	50,042
Retail Trade	57,268	57,064	53,336	53,870	52,933
Finance, Insurance, Real Estate	38,652	38,404	36,955	36,726	35,504
Services(2)	292,467	287,463	271,508	283,494	296,399
Total	559,870	554,155	526,033	549,311	564,134

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

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

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
U.S. Foods, Inc.	Frozen Foods and Restaurant Supplies Distribution	400
Fortune Fish & Gourmet	Fish and Seafoods	350
Expeditors International of Washington, Inc.	Commercial Importer and Exporter	300
Amtab Manufacturing Co.	Tables	250
Victor Envelope Company	Mailing Envelopes	220
Allmetal, Inc.	Roll Formed Light Gauge Metal and Nylon Injection Molding	200
Ewing-Doherty Mechanical, Inc.	Plumbing and Site Utility Contractors	200
Kuehne + Nagel, Inc.	International Freight Forwarding	200
The Protectoseal Co.	Tank Fittings	200
UPS Supply Chain Solutions, Inc.	International Freight Forwarding	200

Note: (1) Source: 2024 Illinois Services Directory, 2024 Illinois Manufacturers Directory, and a selective telephone survey.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Elmhurst	Edward-Elmhurst Healthcare	General Hospital	2,800
Elk Grove Village	TAK Trucking, Inc.	Truck Carrier Services	2,000
Elk Grove Village	Automatic Data Processing, Inc., Employer Services	Data Processing and Payroll Services	1,500
Addison	United Parcel Service, Inc.	Delivery Services	1,400
Northlake	Keurig Dr. Pepper, Inc.	Carbonated Beverages, Juices & Water	975
Addison	The Pampered Chef	Kitchen Tools	950
Addison	Parts Town, LLC	Kitchen Equipment	927
Franklin Park	The Hill Group	Plumbing, Heating, Air Conditioning	837
Franklin Park	Canadian Pacific	Railroad Yard and Repair	800
Elmhurst	McMaster-Carr Supply Co.	Mail Order Sales	800

Note: (1) Source: 2024 Illinois Manufacturers Directory and 2024 Illinois Services Directory, and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the Counties, and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

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	12	0.1%	5,098	0.2%	1,501	0.3%	64,950	1.0%
Construction	691	6.8%	123,190	4.7%	24,539	5.0%	342,937	5.5%
Manufacturing	1,698	16.8%	242,737	9.3%	59,848	12.2%	731,486	11.6%
Wholesale Trade	395	3.9%	64,144	2.5%	18,085	3.7%	175,238	2.8%
Retail Trade	1,037	10.3%	240,182	9.2%	48,718	10.0%	658,806	10.5%
Transportation and Warehousing, and Utilities	1,196	11.8%	200,420	7.7%	30,893	6.3%	434,186	6.9%
Information	110	1.1%	51,552	2.0%	10,127	2.1%	107,181	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing	613	6.1%	217,240	8.4%	43,612	8.9%	463,714	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services	1,411	14.0%	406,184	15.6%	76,488	15.6%	786,872	12.5%
Educational Services and Health Care and Social Assistance	1,468	14.5%	606,870	23.3%	105,096	21.5%	1,466,053	23.3%
Arts, Entertainment and Recreation and Accommodation and Food Services	1,038	10.3%	225,094	8.7%	38,898	7.9%	527,829	8.4%
Other Services, Except Public Administration	268	2.7%	124,868	4.8%	20,589	4.2%	287,651	4.6%
Public Administration	169	1.7%	93,040	3.6%	11,006	2.2%	233,544	3.7%
Total	10,106	100.0%	2,600,619	100.0%	489,400	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Employment By Occupation*(1)*

	The Village		Cook County		DuPage County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	2,310	22.9%	1,158,970	44.6%	239,578	49.0%	2,614,394	41.6%
Service	1,815	18.0%	428,545	16.5%	60,718	12.4%	1,018,669	16.2%
Sales and Office	2,368	23.4%	512,407	19.7%	106,565	21.8%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance	968	9.6%	150,277	5.8%	26,203	5.4%	448,841	7.1%
Production, Transportation, and Material Moving	2,645	26.2%	350,420	13.5%	56,336	11.5%	921,943	14.7%
Total	10,106	100.0%	2,600,619	100.0%	489,400	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	DuPage County	Cook County	The State
2020(2)	8.0%	7.6%	10.6%	9.3%
2021	4.9%	4.5%	7.0%	6.1%
2022	3.9%	3.5%	4.9%	4.6%
2023	3.5%	3.4%	4.4%	4.5%
2024(3)	N/A	5.3%	6.7%	6.2%

Notes: (1) Source: Illinois Department of Employment Security.
(2) The increase in unemployment rates is attributed to the COVID-19 pandemic.
(3) Preliminary rates for July 2024.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $255,700. This compares to $293,700 for Cook County, $361,700 for DuPage County and $239,100 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the Counties and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Home Values*(1)*

	The Village		Cook County		DuPage County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $50,000	62	1.7%	40,965	3.4%	3,944	1.5%	180,748	5.5%
$50,000 to $99,999	30	0.8%	47,665	4.0%	3,223	1.3%	324,962	9.8%
$100,000 to $149,999	259	7.1%	92,280	7.8%	10,389	4.1%	391,156	11.8%
$150,000 to $199,999	515	14.2%	131,587	11.1%	16,227	6.4%	435,868	13.2%
$200,000 to $299,999	1,718	47.4%	300,493	25.3%	57,743	22.6%	776,095	23.4%
$300,000 to $499,999	939	25.9%	342,666	28.8%	100,561	39.4%	785,156	23.7%
$500,000 to $999,999	101	2.8%	181,218	15.2%	52,603	20.6%	339,326	10.2%
$1,000,000 or more	0	0.0%	52,071	4.4%	10,496	4.1%	79,498	2.4%
Total	3,624	100.0%	1,188,945	100.0%	255,186	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

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	2,307	63.7%	753,292	63.4%	168,097	65.9%	2,054,273	62.0%
Housing Units without a Mortgage	1,317	36.3%	435,653	36.6%	87,089	34.1%	1,258,536	38.0%
Total	3,624	100.0%	1,188,945	100.0%	255,186	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Income

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

Ranking	County	2018 to 2022
1	**DuPage County**	**$55,107**
2	Lake County	53,677
3	Monroe County	47,248
4	McHenry County	46,322
5	**Cook County**	**45,646**
6	Kane County	44,523
7	Will County	44,356
8	Grundy County	42,192
9	Menard County	41,497
10	Piatt County	41,429
13	Kendall County	40,761]

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The following shows the median family income for counties in the State.

Ranking of Median Family Income*(1)*

County	Family Income	Ranking
DuPage County	**$131,901**	**1**
Lake County	126,685	2
Monroe County	123,603	3
Will County	119,675	4
McHenry County	116,736	5
Kendall County	114,678	6
Kane County	112,260	7
Cook County	**97,520**	**15**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $86,258. This compares to $97,520 for Cook County, $131,901 for DuPage County, and $99,215 for the State. The following table represents the distribution of family incomes for the Village, the Counties and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Family Income*(1)*

	The Village		Cook County		DuPage County		The State	
Income	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	93	2.1%	43,071	3.6%	4,268	1.7%	92,548	3.0%
$10,000 to $14,999	40	0.9%	22,773	1.9%	2,105	0.9%	51,680	1.6%
$15,000 to $24,999	196	4.4%	56,701	4.7%	5,288	2.2%	127,333	4.1%
$25,000 to $34,999	369	8.4%	71,335	5.9%	7,017	2.9%	160,445	5.1%
$35,000 to $49,999	252	5.7%	106,849	8.8%	13,031	5.3%	267,949	8.5%
$50,000 to $74,999	715	16.2%	167,778	13.9%	27,414	11.2%	455,252	14.5%
$75,000 to $99,999	1,025	23.3%	149,547	12.4%	29,591	12.1%	423,500	13.5%
$100,000 to $149,999	1,026	23.3%	228,932	18.9%	52,737	21.6%	660,439	21.1%
$150,000 to $199,999	410	9.3%	143,577	11.9%	37,929	15.5%	385,443	12.3%
$200,000 or more	282	6.4%	220,107	18.2%	65,038	26.6%	509,514	16.3%
Total	4,408	100.0%	1,210,670	100.0%	244,418	100.0%	3,134,103	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $76,489. This compares to $78,304 for Cook County, $107,035 for DuPage County, and $78,433 for the State. The following table represents the distribution of household incomes for the District, the County and the State as reported by the U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

Household Income*(1)*

	The Village		Cook County		DuPage County		The State	
Income	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	232	3.4%	124,376	6.0%	11,096	3.2%	261,983	5.3%
$10,000 to $14,999	79	1.2%	81,221	3.9%	5,717	1.6%	173,630	3.5%
$15,000 to $24,999	395	5.8%	140,887	6.8%	13,518	3.9%	332,403	6.7%
$25,000 to $34,999	406	5.9%	147,582	7.1%	15,894	4.6%	350,966	7.1%
$35,000 to $49,999	722	10.6%	200,137	9.7%	25,898	7.4%	500,799	10.1%
$50,000 to $74,999	1,463	21.4%	301,969	14.6%	47,717	13.7%	766,671	15.4%
$75,000 to $99,999	1,483	21.7%	255,350	12.4%	44,271	12.7%	639,046	12.9%
$100,000 to $149,999	1,209	17.7%	346,116	16.8%	68,972	19.8%	876,255	17.6%
$150,000 to $199,999	530	7.8%	191,308	9.3%	44,549	12.8%	467,313	9.4%
$200,000 or more	312	4.6%	277,302	13.4%	71,238	20.4%	599,695	12.1%
Total	6,831	100.0%	2,066,248	100.0%	348,870	100.0%	4,968,761	100.0%

Note: (1) U.S. Bureau of the Census, American Community Survey, ACS 5-Year Estimates, 2022.

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, the District will have outstanding $8,301,380 (subject to change) principal amount of general obligation debt.

The District anticipates issuing its General Obligation Limited Tax Park Bonds, Series 2025 on January 29,2025. The bond issue is designed to fully utilize the District's Base for the 2024 levy year. Proceeds of this bond issue are expected to be used to make the debt service payments due on the Bonds and to provide funds to support the District's annual capital requirements.

General Obligation Bonded Debt*(1)(2)*
(Principal Only)

Calendar Year	Series 2014A(3) 1-Dec.	Series 2023B 1-Dec.	The Bonds(3)(4) 1-Mar	Total Bonds(4)	Cumulative Retired(4) Amount	Percent
2024	$ 270,000	$731,380	$ 0	$1,001,380	$1,001,380	12.06%
2025	280,000	0	245,000	525,000	1,526,380	18.39%
2026	290,000	0	240,000	530,000	2,056,380	24.77%
2027	295,000	0	265,000	560,000	2,616,380	31.52%
2028	305,000	0	290,000	595,000	3,211,380	38.68%
2029	315,000	0	315,000	630,000	3,841,380	46.27%
2030	320,000	0	345,000	665,000	4,506,380	54.28%
2031	340,000	0	375,000	715,000	5,221,380	62.90%
2032	345,000	0	405,000	750,000	5,971,380	71.93%
2033	355,000	0	440,000	795,000	6,766,380	81.51%
2034	370,000	0	475,000	845,000	7,611,380	91.69%
2035	380,000	0	310,000	690,000	8,301,380	100.00%
Total	$3,865,000	$731,380	$3,705,000	$8,301,380		

Notes: (1) Source: the District.
(2) Mandatory redemption amounts shown for term bonds.
(3) Alternate revenue source bonds.
(4) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of August 21, 2024)

	Outstanding Debt	Applicable to District Percent(2)	Applicable to District Amount
Schools:			
Grade School District Number 2	$ 38,531,000	99.15%	$38,202,570
Grade School District Number 83	17,935,000	5.81%	1,041,187
Unit School District Number 205	192,846,401	2.31%	4,449,132
High School District Number 100	7,550,000	53.61%	4,047,872
High School District Number 212	19,855,000	1.92%	381,314
Community College District Number 502	103,020,000	1.71%	1,758,559
Community College District Number 504	33,540,000	0.53%	178,523
Total Schools			$50,059,158
Others:			
DuPage County	$ 87,140,000	1.89%	$ 1,643,667
DuPage County Forest Preserve District	55,545,000	1.89%	1,047,710
Cook County	2,093,131,750	0.03%	726,551
Cook County Forest Preserve District	87,340,000	0.03%	30,317
Metropolitan Water Reclamation District	2,503,179,075	0.04%	884,297
Northlake Public Library District	690,000	0.01%	39
Addison Fire District	29,525,000	1.49%	441,062
Village of Addison	20,325,000	0.68%	138,084
Village of Elk Grove Village	91,150,000	2.73%	2,485,711
Village of Franklin Park	17,135,000	2.84%	487,135
Village of Bensenville	30,640,000	93.65%	28,695,023
City of Northlake	14,915,000	0.01%	1,220
City of Wood Dale	26,385,000	14.19%	3,744,909
City of Elmhurst	66,170,000	0.27%	176,968
Total Others			$40,502,693
Total Schools and Other Overlapping Bonded Debt			$90,561,852

Notes: (1) Source: DuPage and Cook County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Overlapping debt percentages are based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (District Pop. Est. 26,000)
District EAV of Taxable Property, 2023(2)	$ 976,303,626	100.00%	33.33%	$ 37,550.14
Estimated Actual Value, 2023(2)	$2,928,910,878	300.00%	100.00%	$112,650.42
Total Direct Bonded Debt(3)	$ 8,301,380	0.85%	0.28%	$ 319.28
Less: Self-Supporting Debt(3)	(7,570,000)	(0.78%)	(0.26%)	(291.15)
Net Direct Bonded Debt	$ 731,380	0.07%	0.02%	$ 28.13
Overlapping Bonded Debt:(4)				
Schools	$ 50,059,158	5.13%	1.71%	$ 1,925.35
Other	40,502,693	4.15%	1.38%	1,557.80
Total Overlapping Bonded Debt	$ 90,561,852	9.28%	3.09%	$ 3,483.15
Total Direct and Overlapping Bonded Debt	$ 91,293,232	9.35%	3.12%	$ 3,511.28

Notes: (1) Source: DuPage and Cook County Clerks and the District.
(2) Excludes TIF valuations.
(3) Includes the outstanding Series 2014A Bonds and the Bonds and is subject to change.
(4) Overlapping bonded debt as of August 21, 2024.

Legal Debt Margin*(1)*

		2.875% of EAV	0.575% of EAV
2023 Equalized Assessed Valuation(2)	$976,303,626		
Statutory Debt Limitation (2.875% of EAV)		$28,068,729	
Non-Referendum Debt Limitation (0.575% of EAV)			$5,613,746
General Obligation Bonded Debt:			
Series 2014A(3)	$ 3,865,000	$ 0	$ 0
Series 2023B	731,380	731,380	731,380
The Bonds(3)(4)	3,705,000	0	0
Total General Obligation Debt(4)	$ 8,301,380	$ 731,380	$ 731,380
Other Debt:			
Government Obligation Contracts	$ 196,800	$ 196,800	$ 0
Total Other Debt	$ 196,800	$ 196,800	$ 0
Total General Obligation Debt and Other Debt(4)	$ 8,498,180	$ 928,180	$ 731,380
Total Applicable Debt		$ 928,180	$ 731,380
Legal Debt Margin		$27,140,549	$4,882,366

Notes: (1) Source: DuPage and Cook County Clerks and the District.
(2) Excludes TIF valuations.
(3) As general obligation “alternate bonds” under Illinois statutes, the Series 2014A Bonds and the Bonds do not count against either the overall 2.875% of EAV debt limit or the non-referendum 0.575% of EAV limit for general obligation bonded debt, so long as the debt service levy for such bonds is abated annually and not extended.
(4) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2023 levy year, the District's EAV was comprised of 52.03% residential, 37.37% industrial, 10.08% commercial, and less than 1% farm and railroad property valuations.

District Equalized Assessed Valuation*(1)(2)*

	Levy Years				
Property Class:(3)	2019	2020	2021	2022	2023
Residential	$399,124,057	$414,709,107	$431,870,599	$457,762,188	$471,998,429
Farm	1,183	1,301	1,431	1,574	1,731
Commercial	77,679,119	79,688,509	82,638,679	87,537,989	91,430,609
Industrial	296,034,590	298,328,564	302,882,270	310,665,920	339,049,720
Railroad	3,708,145	3,539,953	3,979,810	3,849,015	4,692,403
Total EAV	$776,547,094	$796,267,434	$821,372,789	$859,816,686	$907,172,892

	Levy Years				
Total EAV by County:	2019	2020	2021	2022	2023
DuPage County	$776,547,094	$796,267,434	$821,372,789	$859,816,686	$907,172,892
Cook County	57,408,935	61,795,164	54,693,663	67,419,175	69,130,734
Total	$833,956,029	$858,062,598	$876,066,452	$927,235,861	$976,303,626
Percent Change	5.79%(4)	2.89%	2.10%	5.84%	5.29%

Notes: (1) Source: DuPage and Cook County Clerks.
(2) Excludes TIF valuations.
(3) EAV by property class is for DuPage County only.
(4) Percentage change based on 2018 EAV of $788,316,060.

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

	Levy Years				
	2019	2020	2021	2022	2023
District Rates:					
Corporate	$0.1521	$0.1560	$0.1488	$0.1504	$0.1503
Bond and Interest	0.0844	0.0842	0.0816	0.0820	0.0812
Illinois Municipal Retirement Fund	0.0216	0.0220	0.0211	0.0212	0.0202
Audit	0.0013	0.0013	0.0015	0.0015	0.0014
Liability Insurance	0.0217	0.0221	0.0213	0.0214	0.0215
Social Security	0.0212	0.0216	0.0207	0.0208	0.0204
Recreation	0.1125	0.1152	0.1100	0.1109	0.1108
Aquarium/Museum	0.0091	0.0094	0.0090	0.0092	0.0093
Recreation for Handicapped	0.0405	0.0426	0.0413	0.0406	0.0410
Aggregate Refunds	0.0000	0.0000	0.0009	0.0013	0.0012
Total District Rate(2)	$0.4644	$0.4744	$0.4562	$0.4593	$0.4573
DuPage County	$0.1655	$0.1609	$0.1587	$0.1428	0.1473
DuPage County Forest Preserve District	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0141	0.0148	0.0144	0.0139	0.0132
Addison Township(3)	0.1555	0.1544	0.1526	0.1526	0.1944
Village of Bensenville	0.9244	0.9169	0.9049	0.8934	0.8149
Bensenville Community Public Library District	0.2312	0.2308	0.2274	0.2305	0.2335
Bensenville Fire District Number 2	0.7269	0.8974	0.8827	0.9134	0.8726
School District Number 2	3.9658	3.9604	3.9064	3.9508	3.9699
High School District Number 100	2.0331	2.0281	2.0072	2.0324	2.0117
Community College District Number 502	0.2112	0.2114	0.2037	0.1946	0.1907
Total Tax Rate(4)	$9.0163	$9.1700	$9.0319	$9.0967	$9.0131

Notes: (1) Source: DuPage County Clerk.
(2) Statutory tax rate limits for the District are as follows: Corporate ($0.3500); Aquarium/Museum ($0.0700); Audit ($0.0050); Recreation ($0.3700) and Recreation for Handicapped ($0.0400).
(3) Includes Addison Township Road.
(4) Representative tax rates for other government units are from Addison Township tax code 3015, which represents the largest portion of the District's 2023 EAV, the most current available.

Tax Extensions and Collections*(1)*
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3) Amount	Percent
2018	2019	$3,522,483	$3,432,226	97.44%
2019	2020	3,606,285	3,594,029	99.66%
2020	2021	3,777,493	3,770,185	99.81%
2021	2022	3,747,103	3,735,294	99.68%
2022	2023	3,949,138	3,937,394	99.70%
2023	2024	4,148,502	IN COLLECTION	

Notes: (1) Source: DuPage County Treasurer and the District.
(2) Extended amounts have been adjusted for abatements.
(3) Total collections do not include taxes withheld for objections but include back taxes and penalties.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2023 EAV(2)
AMB Prop Re Tax Co.	Real Estate	$ 41,139,770
Prologis LP	Real Estate	35,830,850
G&I x 100 E George LLC	Real Estate	19,990,510
Centerpoint Properties Tr	Real Estate	13,024,380
GKI Industrial Chicago	Real Estate	11,846,730
Liberty Property LTD Prtn	Real Estate	9,184,810
IC Industrial Illinois	Real Estate	8,414,500
BCORE Corridor II LLC	Real Estate	7,648,260
MCP 220 York, LLC	Real Estate	6,756,090
Ranger IL LLC	Real Estate	6,437,300
Total		$160,273,200
Ten Largest Taxpayers as a Percent of the District's 2023 EAV ($976,303,626)		16.42%

Notes: (1) Source: DuPage County Clerk, except for taxpayer descriptions which are based on Publicly available information available to the District.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT*(1)*

A portion of the District's EAV is contained in TIF districts. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the Village until the TIF district expires. The current TIF districts are described below.

The TIF incremental 2023 EAV in the District is $111,447,718. The District is not aware of any new TIF districts planned in the immediate future.

Tax Increment Financing Districts Located Within the District*(1)*

Location/Name of TIF	Year Established	2023 Frozen (Base) Base EAV	2023 EAV	Incremental 2023 EAV
TIF 4 – Grand Avenue/County Line Road	1998	$ 118,850	$ 7,970,770	$ 7,851,920
TIF 6 – Route 83 and Thorndale	2001	15,058,110	24,996,620	9,938,510
TIF 7 – Irving Park and Church	2001	0	510,530	510,530
TIF 11 – Grand and York	2001	2,786,700	3,802,160	1,015,460
TIF 12 – Northern Business District	2011	220,757,094	312,888,392	92,131,298
		Total Incremental 2023 EAV...........		$ 111,447,718
		District 2023 EAV...........................		$ 976,303,626
		Total 2023 EAV..............................		$1,087,751,344

Note: (1) Source: DuPage County Clerk and the District.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

DuPage 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 (however, see "**General Provisions Regarding Alternate Bonds - Abatement of Pledged Taxes**" herein). The information under this caption describes the current procedures for real property assessments, tax levies and collections in DuPage County. There can be no assurance that the procedures described herein will not change.

DuPage County 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 clerks of each county in which territory of that taxing body is located. The county clerks 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 clerks then supplies to the appropriate collecting officials within the counties 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.

DuPage County Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale" — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

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. When taxes go unpaid for more than 20 years, Illinois law states that the property is "forfeited to the state." As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner's circumstances or it being sold.

DuPage 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 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. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the "Collar Counties") is $8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of $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. The maximum exemption is $5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is $8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence 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.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in 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 Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. 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 last reassessed for the 2022 tax levy year. The Village will next be reassessed for the 2025 levy year.

Real property in the County is separated into classes for assessment purposes. After the 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. Such 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 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 tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

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 (the "Board of Review"), which consists of three commissioners elected by the voters of Cook County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having 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 (the "Circuit Court") 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. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. 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 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 Department is required by statute to review the Assessed Valuations. The Department 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 the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are 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 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 Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163

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 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 $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 or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of $75,000 for up to four years, to the extent the Assessed Valuation 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, reside in their property as their principal place of residence and receive a household income not in excess of $65,000 beginning in assessment year 2017. 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 in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or $2,000.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in 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.

Several 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, the designated body for each Unit annually adopts proceedings 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 County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the District. The prior year's EAV includes 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 Extensions

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings 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 County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the City. The prior year's EAV includes 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.

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. Beginning with the first installment payable in 2010, the first installment is equal 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 based on the certain percentage 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 first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. The District did not experience any cash flow issues due to such delay.

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. In the future, the County may provide for tax bills to be payable in four installments instead of two.

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.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (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 CPI 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 (such as the 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. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have 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 (such as the Rollover Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See **“THE BONDS - Rollover Bonds”** herein.

In August 2021, the Governor the signed into law Public Act 102-0519 creating Section 18-233 of the Property Tax Code. Pursuant to Section 18-233, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the “PTAB”) decisions. For levy year 2021, the additional amount added to the District’s tax levy as a result of Section 18-233 was $18,661.

In May 2022, the Governor signed into law Public Act 102-0895 creating Section 18-190.7 of the Property Tax Code. Pursuant to Section 18-190.7, school districts that have a designation of “recognition” or “review” according to the ISBE’s School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district’s last preceding aggregate extension or the district’s last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district’s aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

Illinois legislators have introduced several proposals to further 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.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “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 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 Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds, except as described in **“THE BONDS - General Provisions Regarding Alternate Bonds - Abatement of Pledged Taxes”** herein. The District also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance, except as described in **“THE BONDS - General Provisions Regarding Alternate Bonds - Abatement of Pledged Taxes”** herein.

FINANCIAL INFORMATION

Budgeting

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

- The Superintendent of Recreation, the Superintendent of Parks, the Facility Manager, and the Communication Manager present detailed budget requests by general ledger line item to the Superintendent of Finance and HR in January.
- The Superintendent of Finance and HR reviews the proposed budget with the Executive Director in February.
- One budget workshop is held with the Executive Director, Division Heads and Park Board in March. The budget workshop includes a review of the capital improvement projects to be included in the budget.
- A Budget and Appropriations Hearing is held at a special board meeting in May.
- The Budget and Appropriations Ordinance is adopted at the regular May board meeting.
- Unspent appropriations lapse at the end of the year.
- Budgetary control is exercised by the Board at the fund level. No amendments to the budget at this level are allowed without board approval.
- Budgets for the funds are legally adopted on a basis constant with GAAP. Expenditures may not legally exceed appropriations at the find level. Any expenditure in excess of the legally adopted appropriation must be approved by the Board through a supplemental appropriation. No supplemental appropriations were made during fiscal year 2024.

Investment Policy

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

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

The District's investment policy provides that investments shall consist primarily of securities with shorter terms that have active secondary or resale markets, money market mutual funds or local government investment pools, which offer same day liquidity for short-term funds. Investment maturities for operating funds shall be scheduled to coincide with projects cash flow needs, taking into account large routine expenditures (payroll, vouchers, debt payments) as well as considering sizeable blocks of anticipated revenue (tax receipts and bond proceeds). Maturities in this category shall not exceed one (1) year.

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, 2023 (the "2023 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 2023 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2023 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 2023 Audit has not been updated since the date of the 2023 Audit. The inclusion of the Excerpted Financial Information and 2023 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 2023 Audit. Questions or inquiries relating to financial information of the District since the date of the 2023 Audit should be directed to the District.

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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 2023 Audit.

Statement of Net Position
Governmental Activities*(1)*

	Audited as of April 30				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments	$ 4,245,749	$ 3,335,084	$ 4,365,424	$ 4,927,712	$ 6,069,865
Property Tax Receivable	3,705,242	3,751,006	3,937,440	3,848,447	4,109,261
Prepaids and Deposits	372,505	142,301	141,213	220,742	186,349
Net Pension Asset – IMRF	0	0	617,868	2,321,337	0
Capital Assets Not Being Depreciated	5,214,594	5,214,594	5,214,594	5,819,582	5,214,594
Capital Assets Being Depreciated, Net	9,105,083	8,204,173	7,935,041	6,096,103	6,235,956
Total Assets	$22,643,173	$20,647,158	$22,211,580	$23,233,923	$21,816,025
DEFERRED OUTFLOWS:					
Deferred Items-RBP	$ 10,327	$ 0	$ 0	$ 0	$ 0
Deferred Items-IMRF	1,417,591	384,222	150,631	336,278	1,618,356
Total Deferred Outflows	$ 1,427,918	$ 384,222	$ 150,631	$ 336,278	$ 1,618,356
Total Assets and Deferred Outflows	$24,071,091	$21,031,380	$22,362,211	$23,570,201	$23,434,381
LIABILITIES:					
Accounts Payable	$ 323,018	$ 87,466	$ 159,890	$ 283,987	$ 406,126
Accrued Vacation	117,262	127,907	121,631	127,425	105,491
Accrued Interest	90,711	96,050	83,937	73,050	66,872
Bonds Payable	7,039,903	6,586,359	6,090,176	5,619,627	5,190,817
Accrued Payroll	68,352	54,962	94,854	97,527	140,570
Installment Contracts Payable	388,800	440,512	297,083	150,293	80,000
Total OPEB Liability-RBP	442,380	533,793	741,484	580,670	304,431
Net Pension Liability-IMRF	2,355,717	939,766	0	0	1,653,055
Other Payables	546,844	290,304	340,358	330,469	235,634
Total Liabilities	$11,372,987	$ 9,157,119	$ 7,929,413	$ 7,263,048	$ 8,182,996
DEFERRED INFLOWS:					
Property Taxes	$ 3,581,879	$ 3,652,934	$ 3,859,356	$ 3,847,760	$ 4,109,261
Deferred Items-IMRF	140,778	661,552	1,490,371	2,469,353	0
Total Deferred Inflows	$ 3,722,657	$ 4,314,486	$ 5,349,727	$ 6,317,113	$ 4,109,261
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	$ 7,257,290	$ 6,772,733	$ 7,515,624	$ 6,537,009	$ 6,436,507
Restricted	1,177,776	1,252,324	1,362,452	1,226,549	1,082,078
Unrestricted	540,381	(465,282)	204,995	2,226,482	3,623,539
Total Net Position	$ 8,975,447	$ 7,559,775	$ 9,083,071	$ 9,990,040	$11,142,124
Total Liabilities, Deferred Inflows and Net Position	$24,071,091	$21,031,380	$22,362,211	$23,570,201	$23,434,381

Note: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.

Statement of Activities
Governmental Activities
Statement of Net (Expenses) Revenue and Changes in Net Position *(1)*

	Audited Fiscal Year Ended April 30				
	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES:(2)					
Culture and Recreation	$(3,546,160)	$(5,101,402)	$(2,286,440)	$(2,591,592)	$ (3,422,407)
Interest on Long-Term Debt	(58,043)	(224,344)	(203,330)	(183,244)	(165,537)
Total Governmental Activities	$(3,604,203)	$(5,325,746)	$(2,489,770)	$(2,774,836)	$ (3,587,944)
GENERAL REVENUES:					
Taxes:					
Property Taxes	$ 3,538,750	$ 3,551,833	$ 3,684,302	$ 3,925,586	$ 3,905,545
Replacement Taxes	202,094	266,069	250,871	583,165	764,478
Interest Income	90,929	20,667	37,356	1,139	64,051
Miscellaneous	35,247	71,505	40,537	69,187	5,955
Transfers	(4,458,583)	0	0	0	0
Total General Revenues and Transfers	$ (591,563)	$ 3,910,074	$ 4,013,066	$ 4,579,077	$ 4,740,029
Change in Net Position	$(4,195,766)	$(1,415,672)	$ 1,523,296	$ 1,804,241	$ 1,152,085
Net Position, Beginning of Year	13,171,213(3)	8,975,447	7,559,775	8,185,799(2)	9,990,039
Net Position, End of Year	$ 8,975,447	$ 7,559,775	$ 9,083,071	$ 9,990,040	$11,142,124

Notes: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.
(2) Expenses net of program revenues of fees, fines and charges for services, and operating grants and contributions.
(3) As restated.

General Fund
Balance Sheet *(1)*

	Audited as of April 30				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments	$ 563,021	$ 549,785	$ 633,213	$ 665,004	$ 726,177
Receivables:					
Property Taxes	1,174,603	1,196,345	1,268,862	1,257,900	1,349,202
Accounts	0	0	20,000	0	0
Prepaids and Deposits	12,123	9,725	8,825	0	1,493
Total Assets	$1,749,747	$1,755,855	$1,930,900	$1,922,904	$2,076,872
LIABILITIES:					
Accounts and Accrued Expenses Payable	$ 50,301	$ 12,799	$ 29,438	$ 21,126	$ 49,205
Accrued Payroll	15,790	21,714	21,846	30,796	38,952
Other Payables	7,452	7,534	32,613	16,689	20,045
Total Liabilities	$ 73,543	$ 42,047	$ 83,897	$ 68,611	$ 108,202
DEFERRED INFLOWS:					
Deferred Property Tax Revenue	$1,174,603	$1,196,345	$1,268,862	$1,257,900	$1,349,202
Total Deferred Inflows	$1,174,603	$1,196,345	$1,268,862	$1,257,900	$1,349,202
FUND BALANCES:					
Unassigned	$ 489,478	$ 507,738	$ 569,316	$ 596,393	$ 617,975
Non-spendable	12,123	9,725	8,825	0	1,493
Total Fund Balances	$ 501,601	$ 517,463	$ 578,141	$ 596,393	$ 619,468
Total Liabilities, Deferred Inflows & Fund Balances	$1,749,747	$1,755,855	$1,930,900	$1,922,904	$2,076,872

Note: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.

General Fund
Revenues and Expenditures*(1)*

	Audited Years Ending April 30				
	2019	2020	2021	2022	2023
REVENUES:					
Property Taxes - Net	$ 1,162,515	$1,165,127	$1,206,608	$1,290,521	$1,281,270
Replacement Taxes	145,508	191,570	180,627	419,879	550,424
Interest	42,666	811	2	1	48,116
Grants and Donations	0	0	40,669	15,380	1,250
Charges for Services	92,236	83,031	111,569	25,950	23,950
Miscellaneous	34,546	34,131	2,426	30,660	1,628
Total Revenues	$ 1,477,471	$1,474,670	$1,541,901	$1,782,391	$1,906,638
EXPENDITURES:					
General Government	$ 1,199,524	$1,245,972	$1,214,823	$1,125,739	$1,214,163
Total Expenditures	$ 1,199,524	$1,245,972	$1,214,823	$1,125,739	$1,214,163
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 277,947	$ 228,698	$ 327,078	$ 656,652	$ 692,475
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out	$(1,729,139)	$ (212,836)	$ (266,400)	$ (638,400)	$ (669,400)
Total Other Financing Sources	$(1,729,139)	$ (212,836)	$ (266,400)	$ (638,400)	$ (669,400)
Net Change in Fund Balances	$(1,451,192)	$ 15,862	$ 60,678	$ 18,252	$ 23,075
Fund Balance - Beginning of Year	1,952,793	501,601	517,463	578,141	596,393
Fund Balance - End of Year	$ 501,601	$ 517,463	$ 578,141	$ 596,393	$ 619,468

Note: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.

Recreation Fund
Balance Sheet*(1)*

	Audited as of April 30				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments	$1,296,451	$ 369,025	$ 629,027	$1,069,125	$1,105,196
Property Tax Revenue Receivable	867,261	884,862	937,019	929,862	994,940
Due from Other Funds	0	676,896	445,373	56,883	56,883
Prepaid Items	57,493	26,111	18,683	6,677	14,198
Total Assets	$2,221,205	$1,956,894	$2,030,102	$2,062,547	$2,171,217
LIABILITIES:					
Accounts and Accrued Expenses Payable	$ 37,640	$ 12,442	$ 15,919	$ 15,078	$ 35,301
Accrued Payroll	22,799	16,761	23,558	35,605	38,066
Other Payables	168,035	55,476	65,965	93,895	103,758
Total Liabilities	$ 228,474	$ 84,679	$ 105,442	$ 144,578	$ 177,125
DEFERRED INFLOWS:					
Deferred Property Tax Revenue	$ 867,261	$ 884,862	$ 937,019	$ 929,862	$ 994,940
Total Deferred Inflows	$ 867,261	$ 884,862	$ 937,019	$ 929,862	$ 994,940
FUND BALANCES:					
Unassigned	$1,067,977	$ 0	$ 0	$ 0	$ 0
Committed	0	961,242	968,958	981,430	984,954
Non-Spendable	57,493	26,111	18,683	6,677	14,198
Total Fund Balances (Deficit)	1,125,470	987,353	987,641	988,107	999,152
Total Liabilities & Fund Balances	$2,221,205	$1,956,894	$2,030,102	$2,062,547	$2,171,217

Note: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.

Recreation Fund
Revenues and Expenditures*(1)*

	Audited Years Ending April 30				
	2019	2020	2021	2022	2023
REVENUES:					
Property Taxes - Net	$ 859,775	$ 861,013	$ 892,451	$ 953,012	$ 941,700
Replacement Taxes	56,586	74,499	70,244	163,286	214,054
Charges for Service	1,025,452	926,790	104,571	613,865	815,915
Grants	0	0	10,061	0	0
Interest	42,509	345	0	0	31
Miscellaneous	701	575	170	103	0
Total Revenues	$1,985,023	$1,863,222	$1,077,497	$1,730,266	$1,971,700
EXPENDITURES:					
Salaries	$ 431,309	$ 544,596	$ 524,544	$ 598,564	$ 654,007
Employee Benefits	86,734	88,786	83,301	91,959	104,029
Contractual Services	41,874	57,287	35,240	61,840	76,411
Materials & Supplies	14,704	17,168	12,293	72,640	83,962
Utilities	58,498	56,213	46,605	55,934	47,755
Programs	1,029,433	1,096,132	194,756	692,905	917,783
Miscellaneous	33,266	48,321	16,070	41,558	57,309
Total Expenditures	$1,695,818	$1,908,503	$ 912,809	$1,615,400	$1,941,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 289,205	$ (45,281)	$ 164,688	$ 114,866	$ 30,444
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out	(411,533)	(92,836)	(164,400)	(114,400)	$ (19,400)
Total Other Financing Sources	$ (411,533)	$ (92,836)	$ (164,400)	$ (114,400)	$ (19,400)
Net Change in Fund Balances	$ (122,328)	$ (138,117)	$ 288	$ 466	$ 11,044
Fund Balance - Beginning of Year	1,247,798	1,125,470	987,353	987,641	988,107
Fund Balance - End of Year	$1,125,470	$ 987,353	$ 987,641	$ 988,107	$ 999,151

Note: (1) Source: the District's audited financial statements for years ending December 31, 2019-2023.

General Fund
Budgeted Projected Financial Information*(1)*

	Budget Fiscal Year Ending 4/30/2024	Projected Twelve Months Ending 4/30/2024	Budget Fiscal Year Ending 4/30/2025
REVENUES:			
Real Estate Taxes	$1,349,000	$1,358,870	$1,399,500
Replacement Taxes	375,000	400,000	375,000
Miscellaneous	1,700	3,700	1,700
Interest	0	131,200	130,000
Lease Revenue	25,200	30,500	28,500
Memorial Program	1,700	1,500	1,000
Safety & Educational Grants	3,400	1,750	2,400
Admin Transfer from WPGC	122,400	152,300	144,000
Admin Transfer from NEDSRA	76,200	76,200	86,400
Total Revenues	$1,954,600	$2,156,020	$2,168,500
EXPENDITURES:			
Personnel	$1,034,000	$1,057,835	$1,090,280
Employee Related Costs	194,400	184,400	194,400
Contractual	175,600	156,600	163,200
Materials & Supplies	40,450	26,800	34,995
Other Expenditures	83,150	67,590	104,625
Utilities	62,000	63,000	67,000
Repairs & Maintenance	168,000	140,000	187,000
Transfers Out	197,000	383,595	327,000
Total Revenues	$1,954,600	$2,079,820	$2,168,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 0	$ 76,200	$ 0

Note: (1) Source: the District.

Recreation Fund
Budgeted and Projected Financial Information*(1)*

	Budget Fiscal Year Ending 4/30/2024	Projected Twelve Months Ending 4/30/2024	Budget Fiscal Year Ending 4/30/2025
REVENUES:			
Real Estate Taxes	$ 996,000	$ 993,850	$1,030,500
Replacement Taxes	150,000	154,700	150,000
Miscellaneous Income	0	1,100	1,000
Grant Proceeds	9,900	10,150	0
Total Revenues	$1,155,900	$1,159,800	$1,181,500
EXPENDITURES:			
Personnel	$ 721,800	$ 664,265	$ 745,692
Employee Related Costs	145,900	115,000	135,400
Contractual	81,500	68,400	71,200
Materials & Supplies	32,350	27,000	34,000
Other Expenditures	57,900	51,200	52,000
Utilities	55,000	63,600	65,000
Transfers Out	46,480	64,650	15,000
Total Revenues	$1,140,930	$1,054,115	$1,118,292
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 14,970	$ 105,685	$ 63,208

Note: (1) Source: the District.

RETIREMENT PLANS

The District participates in a defined benefit pension plan, the Illinois Municipal Retirement Fund (the "IMRF" or the "Pension Plan"), which provides retirement benefits to the District's employees. The District makes certain contributions to the Pension Plan on behalf of its employees, as further described in this section. The operations of the Pension Plan, including the contributions to be made to the Pension Plan, the benefits provided by the Pension Plan, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plan, are governed by the Illinois Pension Code, as amended (the "Pension Code").

The following summarizes certain provisions of the Pension Plan and the funded status of the Pension Plan, as more completely described in Note 4 to the 2023 Audit, attached hereto as **APPENDIX A**.

Background Regarding Pension Plan

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plan are based in part on the actuarial valuations of the Pension Plan. In the actuarial valuations, the actuary for the Pension Plan measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the "GASB Standards") issued by the Governmental Accounting Standards Board ("GASB"), as described below.

In producing an actuarial valuation, the actuary for the Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a "Net Pension Liability" or "Net Pension Asset," which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the "Total Pension Liability") and the fair market value of the pension plan's assets (referred to as the "Fiduciary Net Position").

Furthermore, the GASB Standards employ a rate, referred to in such statements as the *"Discount Rate,"* which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan's investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plan Remains Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plan is ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plan in each year.

Illinois Municipal Retirement Fund

The District participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered under statutes adopted by the Illinois General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the Illinois General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the "IMRF Account") along with a unique employer contribution rate determined by the IMRF Board of Trustees (the "IMRF Board"), as described below. The employees of a participating employer receive benefits solely from such employer's IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF's website.

See Note 4 to the 2023 Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2022 was 9.22% of covered payroll. For the fiscal years ended April 30, 2019, through April 30, 2023, the District contributed the following amounts to IMRF:

Fiscal Year	IMRF Contributions
2019	$232,569
2020	237,514
2021	226,036
2022	231,674
2023	192,507

Source: The 2023 Audit.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 of the years 2017 through 2021, which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset)/Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2018	$16,460,365	$14,104,648	$ 2,355,717	85.69%	7.25%
2019	17,255,701	16,315,935	939,766	94.55%	7.25%
2020	17,590,544	18,208,412	(617,868)	103.51%	7.25%
2021	18,439,758	20,761,095	(2,321,337)	112.59%	7.25%
2022	18,878,719	17,225,664	1,653,055	91.24%	7.25%

Source: The audited financial statements of the District for the fiscal years ended April 30, 2023.

See Note 4 to the 2023 Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

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 excludible 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 excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate 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.

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 issue 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 houses 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 prices set forth, or the prices corresponding to the yields 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 excludible 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 under the Code; and (d) the accretion of original issue discount in each year may result in 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 Department under State 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 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 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 in **APPENDIX D** herein.

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 **APPENDIX D** herein. 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.

The District did not file its audited financial statements for the fiscal year ended April 30, 2020 by the time period specified in its Undertakings.

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

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 opinions of Chapman and Cutler LLP, Chicago, Illinois ("Chapman and Cutler"), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler 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 has, at the request of the District, reviewed only those sections 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 treatment of interest on the Bonds and the "bank-qualified" status of the Bonds. 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 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 Outlook) by S&P. 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. Except as may be required by the Undertaking described in **"CONTINUING DISCLOSURE"**, the form of which is attached hereto as **APPENDIX D**, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. 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 October 16, 2024. 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 $_________ (reflecting the par amount of $___________, plus a reoffering premium of $___________, and less an Underwriter's discount of $____________). The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the prices or yields set forth on the cover of 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 October 2, 2024 for the $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024, 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 the 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/ _____

_____
Bensenville Park District
DuPage and Cook Counties, Illinois

/s/ _____

____
Bensenville Park District
DuPage and Cook Counties, Illinois

**Subject to change.*

APPENDIX A

BENSENVILLE PARK DISTRICT
DUPAGE AND COOK COUNTIES, ILLINOIS

FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT

For the Year ended April 30, 2023

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GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To Board of Commissioners
Bensenville Park District
Bensenville, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Bensenville Park District, Illinois basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, schedule of employer contributions – IMRF, schedule of changes in the employer's net pension liability – IMRF, and schedule of changes in the employer's OPEB liability – retiree benefits plan on pages 3-13 and 47-54 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Bensenville Park District, Illinois' basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

GW & Associates, P.C.

Hillside, Illinois
November 13, 2023

Our discussion and analysis of the Bensenville Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the Bensenville Park District's financial statements which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Bensenville Park District's Governmental Activities annual revenues totaled $10,087,363, while expenses totaled $8,935,278, resulting in an increase to net position of $1,152,085, or 11.5 percent.

- The Bensenville Park District's net position totaled $11,142,124 on April 30, 2023, which includes a $6,436,507 net investment in capital assets, $1,082,078 subject to external restrictions, and $3,623,539 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase in fund balance of $23,075, or 3.9% percent, resulting in an ending fund balance of $619,468. This included a transfer to the Capital Projects Fund of $669,400.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Bensenville Park District as a whole and present a longer-term view of the Bensenville Park District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Bensenville Park District's operations in more detail than the government-wide statements by providing information about the Bensenville Park District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Bensenville Park District's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the Bensenville Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Bensenville Park District is improving or deteriorating.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Consideration of other nonfinancial factors, such as changes in the Bensenville Park District's property tax base and the condition of the Bensenville Park District's infrastructure, is needed to assess the overall health of the Bensenville Park District.

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

Both of the government-wide financial statements distinguish functions of the Bensenville Park District that are principally supported by taxes and charges for services. The governmental activities of the Bensenville Park District fall into the category of Culture and Recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bensenville Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bensenville Park District can be included in one category: Governmental Funds.

Governmental Funds

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

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

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Bensenville Park District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Recreation, NEDSRA, White Pines, Debt Service, and Capital Projects Funds, which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Bensenville Park District's IMRF employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Bensenville Park District, assets/deferred outflows exceeded liabilities/deferred inflows by $9,990,040.

	Net Position	
	Governmental Activities	
	2023	2022
Current and Other Assets	$ 10,365,475	$ 11,318,238
Capital Assets	11,450,550	11,915,685
Total Assets	21,816,025	23,233,923
Deferred Outflows	1,618,356	336,278
Total Assets and Deferred Outflows	23,434,381	23,570,201
Current Liabilities	2,175,019	2,010,145
Long-Term Debt	6,007,977	5,252,903
Total Liabilities	8,182,996	7,263,048
Deferred Inflows	4,109,261	6,317,113
Total Liabilities and Deferred Inflows	12,292,257	13,580,161
Net Position		
Net Investment in Capital Assets	6,436,507	6,537,009
Restricted	1,082,078	1,226,549
Unrestricted	3,623,539	2,226,482
Total Net Position	$ 11,142,124	$ 9,990,040

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, $6,436,507 or 57.8 percent, reflects its investment in capital assets (for example, land, buildings improvements, buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Bensenville Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bensenville Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $1,082,078 or 9.7 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. Restricted net position decreased by $144,471 primarily due to a reduction in the Northeast DuPage Special Recreation Association (NEDSRA) fund balance.

The remaining 32.5 percent, or $3,623,539, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Overall the net position of the Bensenville Park District's governmental activities increased $1,152,084 or 11.5 percent for the fiscal year ended April 30, 2023

The District's net investment in capital assets decreased in 2023 by $100,502. Current year depreciation expense was greater than the capitalization of costs, reducing Capital Assets – Net of Accumulated Depreciation.

Current and other assets decreased and long term debt increased due to the reporting of a net pension liability of $1,653,055 in 2023 whereas a net pension asset of $2,321,337 was reported in other assets in 2022. This was primarily due to net investment losses in IMRF for 2023. Deferred outflows of resources increased and deferred inflows of resources decreased as a result of IMRF pension activity.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental Activities	
	2023	2022
Revenues		
Program Revenue		
Charges for Services-Recreation	$ 5,277,897	$ 4,522,097
Operating Grants/Contrib.	69,437	15,380
General Revenues		
Property Taxes	3,905,545	3,925,586
Replacement Taxes	764,478	583,165
Interest Income	64,051	1,139
Miscellaneous	5,955	69,187
Total Revenues	10,087,363	9,116,554
Expenses		
Culture and Recreation	8,769,741	7,129,070
Interest on Long-Term Debt	165,537	183,244
Total Expenses	8,935,278	7,312,314
Increase in Net Position	1,152,085	1,804,240
Net Position-Beginning	9,990,039	8,185,799
Net Position-End	$ 11,142,124	$ 9,990,039

Revenues for governmental activities totaled $10,087,363, while the cost of all governmental functions totaled $8,935,278. This results in a surplus of $1,152,085. Total revenues increased close to $1 million from the prior year with the largest increase in charges for services. In particular, golf course revenues were up over $500,000.

Expenses increased over $1.6 million. $1.1 million of the increase resulted from an increase in pension expense.

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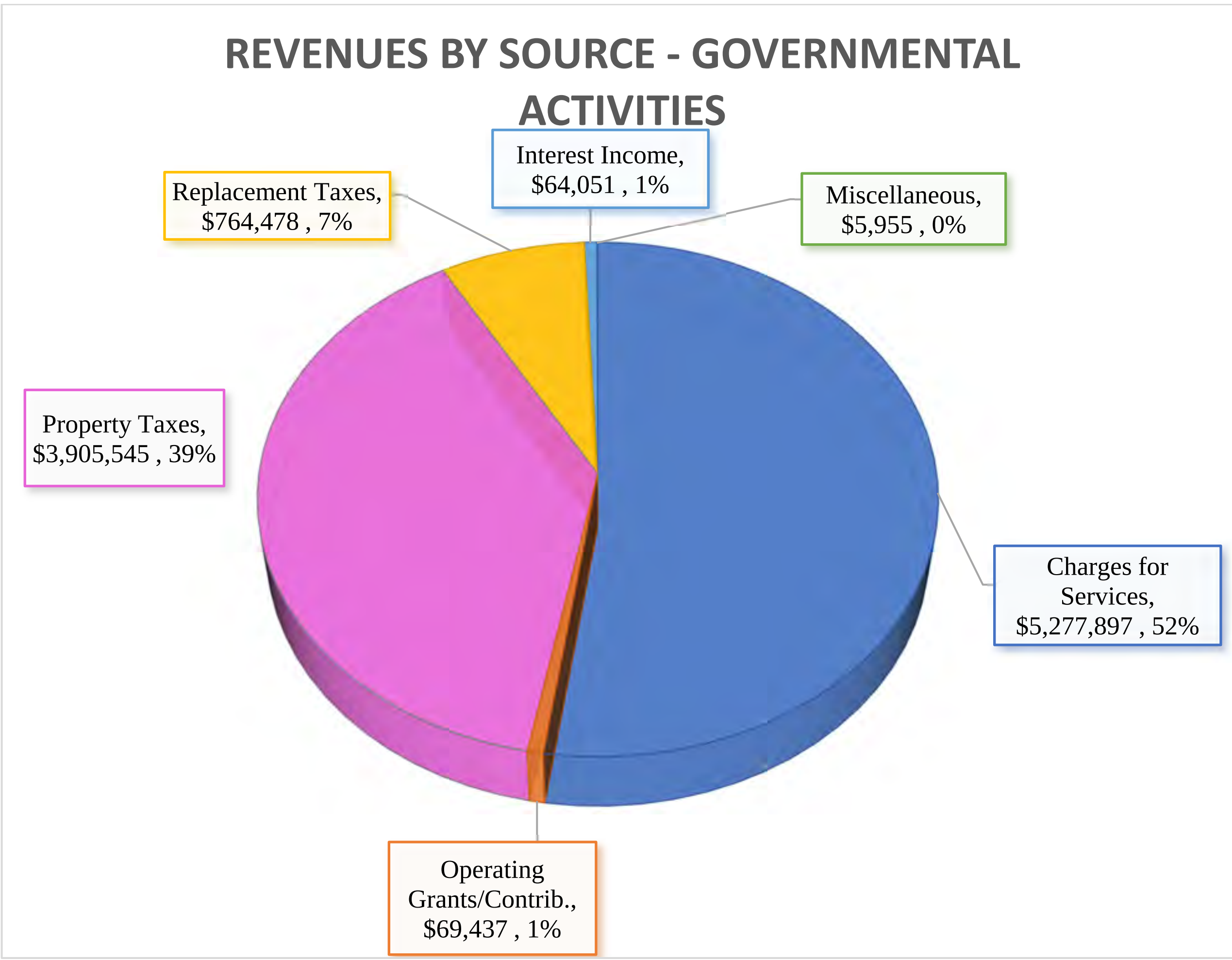
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

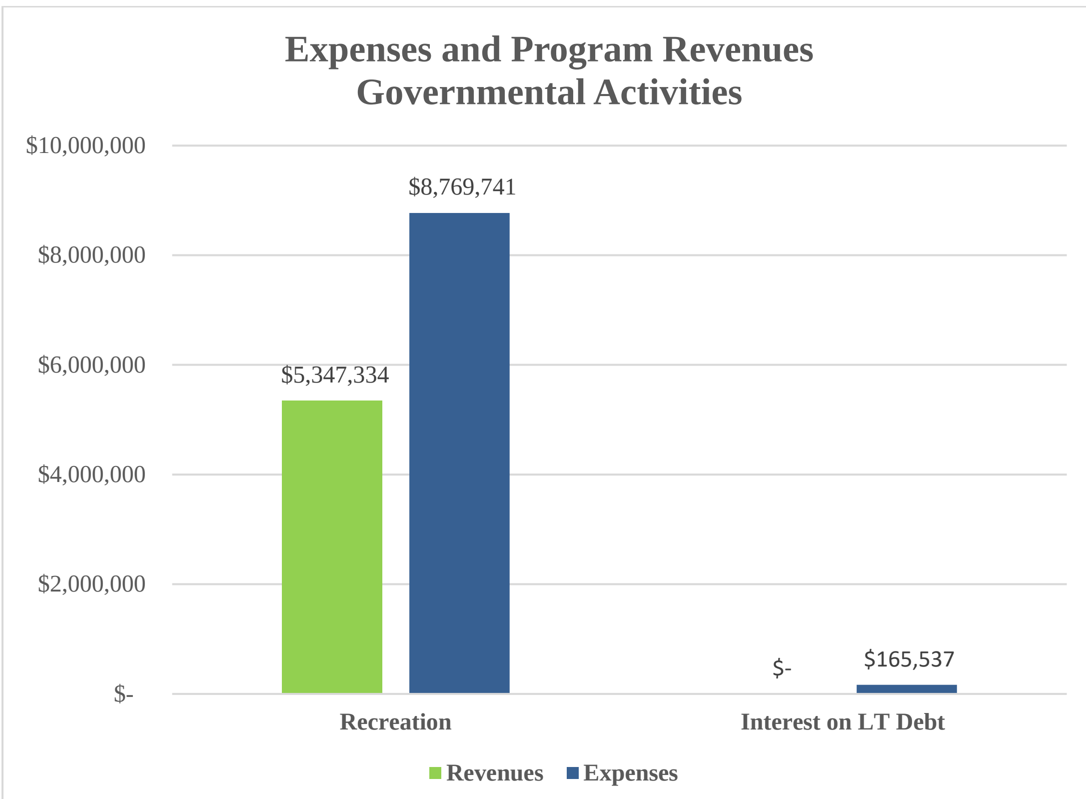
The following table graphically depicts the major revenue sources of the Bensenville Park District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from operating grants/contributions, replacement taxes, interest income, and miscellaneous.



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table demonstrates that program expenses greatly exceed related revenues with general revenues making up the difference.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Bensenville Park District's governmental funds reported combining ending fund balances of $4,855,994, which is $915,302 higher than the 2022 combining fund balance of $3,940,692. Of the $4,855,994 total, $526,512 constitutes unassigned fund balance.

The General Fund reported a surplus for the year of $23,075, an increase of 3.9 percent. This was due to revenues exceeding budget and expenditures coming in below budget. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2023, $617,975 of the fund balance of the General Fund was unassigned. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 50.9 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, White Pines, and Capital Projects Fund increased by $11,044, $651,854 and $431,896 respectively. The increases in the Recreation Fund and White Pines were mainly the result of increased participation in programs and golf as recovery has continued from the COVID-19 impact in prior years. The increase in the Capital Projects Fund is primarily a result of transfers in from the General Fund and the Debt Services Fund (from proceeds of a short term bond issue). The excess of revenues over expenditures in the Whites Pines Fund eliminated the negative fund balances that had previously existed in that fund.

The Debt Services Fund and NEDSRA Fund had decreases in fund balance of $58,096 and $118,295, respectively. Minor increases were seen in the Audit Fund ($2,006) and the Insurance Fund ($6,546). The IMRF and FICA Fund had a decrease of $34,728.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Bensenville Park District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $1,906,638, compared to budgeted revenues of $1,607,600. Actual revenues surpassed the budget by $299,038 with replacement taxes accounting for $262,424 of that total. At the same time, actual expenditures of $1,214,163 were below the budget of $1,449,800 by $235,637. Administrative staff continues to monitor spending and be as frugal as possible with all indirect and administrative fees associated within this fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2023, the Bensenville Park District's capital assets had a value, net of depreciation of $11,450,550. The schedule below shows the breakdown by asset category.

	Capital Asset - Net of Depreciation	
	Governmental Activities	
	2023	2022
Land	$ 5,214,594	$ 5,214,594
Construction in Progress	-	604,988
Land Improvements	2,048,872	1,391,544
Buildings	2,434,048	2,558,952
Building Improvements	895,256	983,681
Courts	15,600	20,887
Grounds	77,497	118,900
Playground Equipment	460,245	564,991
Other	257,232	306,409
Automobiles and Trucks	47,206	150,739
Total	$ 11,450,550	$ 11,915,685

This year's major additions included:

Land Improvements	$ 886,687
Buildings	100,000
Automobiles and Trucks	26,292
Other	18,150
Total Additions	$ 1,031,129

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

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of $4,799,353 as compared to $5,348,543 the previous year, as the result of the District retiring $550,000 in general obligation bonds and $99,190 in installment contracts. The District entered into a new $100,000 installment contract for the purchase of the Fischer Farm building. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2023	2022
General Obligation Park Bonds	$ 4,386,260	$ 4,936,260
Installment Contracts	413,093	412,283
Total	$ 4,799,353	$ 5,348,543

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Bensenville Park District is $24,684,729.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Bensenville Park District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Bensenville Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Superintendent of Finance, Bensenville Park District, 1000 West Wood Street, Bensenville, IL 60106.

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2023

		Governmental Activities
Assets		
Current Assets		
Cash and Investments	$	6,069,865
Receivables - Net of Allowances		4,109,261
Inventories and Prepaids		186,349
Total Current Assets		10,365,475
Noncurrent Assets		
Capital Assets		
Nondepreciable		5,214,594
Depreciable		32,420,068
Accumulated Depreciation		(26,184,112)
Total Capital Assets - Net of Accumulated Depreciation		11,450,550
Total Noncurrent Assets		11,450,550
Total Assets		21,816,025
Deferred Outflows of Resources		
Deferred Items - IMRF		1,618,356
Total Assets and Deferred Outflows of Resources		23,434,381

See accompanying notes to financial statements

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts Payable	406,126
Accrued Payroll	140,570
Accrued Interest Payable	66,872
Other Payable	235,634
Short Term General Obligation Bonds Payable	445,090
Current Portion of Long-Term Debt	880,727
Total Current Liabilities	2,175,019
Noncurrent Liabilities	
Compensated Absences Payable	105,491
Total OPEB Liability - RBP	304,431
Net Pension Liability - IMRF	1,653,055
General Obligation Bonds Payable - Net	3,865,000
Installment Contracts Payable	80,000
Total Noncurrent Liabilities	6,007,977
Total Liabilities	8,182,996
Deferred Inflows of Resources	
Property Taxes	4,109,261
Deferred Items - IMRF	-
Total Deferred Inflows of Resources	4,109,261
Total Liabilities and Deferred Inflows of Resources	12,292,257
Net Position	
Net Investment in Capital Assets	6,436,507
Restricted - Special Levies	
Special Recreation	330,887
Audit	7,103
Insurance	104,884
IMRF	263,228
FICA	147,787
Restricted - Working Cash	228,189
Unrestricted	3,623,539
Total Net Position	$ 11,142,124

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues		
	Expenses	**Charges for Services**	**Operating Grants/ Contributions**	**Net (Expenses)/ Revenues**
Governmental Activities				
Culture and Recreation	$ 8,769,741	$ 5,277,897	$ 69,437	$ (3,422,407)
Interest on Long-Term Debt	165,537	-	-	(165,537)
Total Governmental Activities	8,935,278	5,277,897	69,437	(3,587,944)
General Revenues				
Taxes				
Property Taxes				3,905,545
Replacement Taxes				764,478
Interest Income				64,051
Miscellaneous Revenues				5,955
				4,740,029
Change in Net Position				1,152,085
Net Position - Beginning				9,990,039
Net Position - End of Year				$ 11,142,124

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2023

	General	Recreation
Assets		
Cash and Investment	$ 726,177	$ 1,105,196
Receivables - Net of Allowances		
Taxes	1,349,202	994,940
Accounts	-	-
Due from Other Funds	-	56,883
Inventories	-	-
Prepaids	1,493	14,198
Total Assets	2,076,872	2,171,217
Liabilities		
Accounts Payable	49,205	35,301
Accounts Payable - Other	-	-
Accrued Payroll	38,952	38,066
Other Payables	20,045	103,758
Due to Other Funds	-	-
General Obligation Bonds Payable	-	-
Total Liabilities	108,202	177,125
Deferred Inflows of Resources		
Property Taxes	1,349,202	994,940
Total Liabilities and Deferred Inflows of Resources	1,457,404	1,172,065
Fund Balances		
Nonspendable	1,493	14,198
Restricted	-	-
Committed	-	984,954
Assigned	-	-
Unassigned	617,975	-
Total Fund Balances	619,468	999,152
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,076,872	$ 2,171,217

See accompanying notes to financial statements

Special Revenue					
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals
$ 330,961	$ 824,503	$ 353,627	$ 1,978,210	$ 751,191	$ 6,069,865
364,492	-	735,849	82,493	582,285	4,109,261
-	-	-	-	-	-
-	-	-	-	-	56,883
-	148,738	-	-	-	148,738
-	21,620	-	300	-	37,611
695,453	994,861	1,089,476	2,061,003	1,333,476	10,422,358
74	114,315	-	34,431	-	233,326
-	172,800	-	-	-	172,800
-	55,869	-	7,683	-	140,570
-	280,655	-	3,976	-	408,434
-	56,883	-	-	-	56,883
-	-	445,090	-	-	445,090
74	680,522	445,090	46,090	-	1,457,103
364,492	-	735,849	82,493	582,285	4,109,261
364,566	680,522	1,180,939	128,583	582,285	5,566,364
-	170,358	-	-	228,189	414,238
330,887	143,981		-	523,002	997,870
-	-	-	-	-	984,954
-	-	-	1,932,420	-	1,932,420
-	-	(91,463)	-	-	526,512
330,887	314,339	(91,463)	1,932,420	751,191	4,855,994
$ 695,453	$ 994,861	$ 1,089,476	$ 2,061,003	$ 1,333,476	$ 10,422,358

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	$ 4,855,994
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	11,450,550
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	
Deferred Items - IMRF	1,618,356
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability	(1,653,055)
Compensated Absences Payable	(131,865)
Total OPEB Liability - RBP	(304,431)
General Obligation Bonds Payable - Net	(4,386,260)
Installment Contract Payable	(240,293)
Accrued Interest Payable	(66,872)
Net Position of Governmental Activities	$ 11,142,124

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the Fiscal Year Ended April 30, 2023

	General	Recreation
Revenues		
Taxes		
Property Taxes	$ 1,281,270	$ 941,700
Replacement Taxes	550,424	214,054
Charge for Services	23,950	815,915
Grants and Donation	1,250	-
Interest	48,116	31
Miscellaneous	1,628	-
Total Revenues	1,906,638	1,971,700
Expenditures		
Current		
Culture and Recreation	1,214,163	1,941,256
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	1,214,163	1,941,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	692,475	30,444
Other Financing (Uses)		
Debt Proceeds	-	-
Transfers In	-	-
Transfers Out	(669,400)	(19,400)
	(669,400)	(19,400)
Net Change in Fund Balance	23,075	11,044
Fund Balance - Beginning	596,393	988,108
Fund Balance - Ending	$ 619,468	$ 999,152

See accompanying notes to financial statements

Special Revenue					
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals
$ 353,067	$ -	$ 699,853	$ 77,015	$ 552,640	$ 3,905,545
-	-	-	-	-	764,478
-	4,399,031	-	39,001	-	5,277,897
-	-	-	68,187	-	69,437
-	-	-	15,883	21	64,051
-	1,979	-	2,348	-	5,955
353,067	4,401,010	699,853	202,434	552,661	10,087,363
267,826	3,176,155	-	189,609	637,037	7,426,046
203,536	-	-	755,719	-	959,255
-	401,790	295,000	10,000	-	706,790
-	151,811	17,859	10,300	-	179,970
471,362	3,729,756	312,859	965,628	637,037	9,272,061
(118,295)	671,254	386,994	(763,194)	(84,376)	815,302
-	-	-	100,000	-	100,000
-	-	-	1,095,090	58,200	1,153,290
-	(19,400)	(445,090)	-	-	(1,153,290)
-	(19,400)	(445,090)	1,195,090	58,200	100,000
(118,295)	651,854	(58,096)	431,896	(26,176)	915,302
449,182	(337,515)	(33,367)	1,500,524	777,367	3,940,692
$ 330,887	$ 314,339	$ (91,463)	$ 1,932,420	$ 751,191	$ 4,855,994

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	$ 915,302
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlay	405,387
Depreciation Expense	(870,522)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change to Deferred Items - IMRF	3,751,431
The Change to Net Pension Asset/Liability is not reported in the funds.	
Change to Net Pension Liability/(Asset) - IMRF	(3,974,392)
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change to Compensated Absences Payable	27,417
Change to Total OPEB Liability - RBP	276,239
Retirement of Bonds	550,000
Amortization of Bond Premium	8,255
Payments on Installment Contracts	99,190
Issuance of Installment Contracts	(100,000)
Disputed Payments on Installment Contracts accrued to accounts payable in the funds.	57,600
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the Governmental Funds.	6,178
Change in Net Position of Governmental Activities (Statement of Activities)	$ 1,152,085

See accompanying notes to financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bensenville Park District (District) of Illinois was incorporated on August 27, 1960 and is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Northeast DuPage Special Recreation Association (NEDSRA) Fund, reported as a major fund, accounts for a specific annual property tax levy and costs associated with the District's special recreation costs and contribution to NEDSRA. The Whites Pines Golf Course Fund, a major fund, accounts for Golf Course operations.

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one nonmajor permanent fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

Cash and Investments

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepaids/Inventories

Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 to $50,000 or more, depending on asset type, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

Land Improvements	15 Years
Building and Building Improvements	10 - 40 Years
Courts, Grounds, and Playground Equipment	15 Years
Other	7 - 20 Years
Automobile and Trucks	5 Years

Deferred Outflows/Inflows of Resources

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Park Commissioners (Board) passes and approves an annual appropriation ordinance, which determines the legal level at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

• Prior to May 31, the Director submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
• A public hearing is conducted to obtain taxpayer comments.
• Prior to June 30, the budget is legally enacted through passage of an appropriation ordinance.
• The Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
• Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, and capital projects.
• Budgets are adopted on a basis consistent with GAAP.
• All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations lapse at the end of each fiscal year.
• Management controls the operation of the District through the use of the operating budget.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
NEDSRA	$ 118,162
White Pines Golf Course	109,054

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the District's deposits totaled $6,069,865 and the bank balances totaled $6,228,317. This includes $198,326 invested in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. The District's investments in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, all the deposits were covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk – Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

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

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	White Pines Golf Course	$ 56,883

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to provide additional financing for capital projects in accordance with budgetary authorizations and (3) transfer short term bond proceeds to the Capital Projects Fund from the Debt Services Fund where the liability is recorded. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Capital Projects	General	$ 650,000	(2)
Capital Projects	Debt Services	445,090	(3)
Nonmajor Governmental	Recreation	19,400	(1)
Nonmajor Governmental	General	19,400	(1)
Nonmajor Governmental	White Pines Golf Course	19,400	(1)
		$ 1,153,290	

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,214,594	$ -	$ -	$ 5,214,594
Construction in Progress	604,988	-	604,988	-
	5,819,582	-	604,988	5,214,594
Depreciable Capital Assets				
Land Improvements	6,540,903	886,687	-	7,427,590
Buildings	13,090,751	100,000	-	13,190,751
Building Improvements	3,293,291	-	-	3,293,291
Courts	233,490	-	-	233,490
Grounds	1,795,949	-	20,754	1,775,195
Playground Equipment	2,229,098	-	-	2,229,098
Other	2,691,628	18,150	-	2,709,778
Automobiles and Trucks	1,534,583	26,292	-	1,560,875
	31,409,693	1,031,129	20,754	32,420,068
Less Accumulated Depreciation				
Land Improvements	5,149,359	229,359	-	5,378,718
Buildings	10,531,799	224,904	-	10,756,703
Building Improvements	2,309,610	88,425	-	2,398,035
Courts	212,603	5,287	-	217,890
Grounds	1,677,049	41,403	20,754	1,697,698
Playground Equipment	1,664,107	104,746	-	1,768,853
Other	2,385,219	67,327	-	2,452,546
Automobiles and Trucks	1,383,844	129,825	-	1,513,669
	25,313,590	891,276	20,754	26,184,112
Total Depreciable Capital Assets	6,096,103	139,853	-	6,235,956
Total Capital Assets	$ 11,915,685	$ 139,853	$ 604,988	$ 11,450,550

Depreciation expense of $891,276 was charged to the culture and recreation function for governmental activities.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt at year-end:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds ($381,265) of 2022 - Due in one installment of $381,265 plus interest at 0.46% on November 1, 2022.	Debt Service	$ 381,265	$ -	$ 381,265	$ -
General Obligation Limited Tax Park Bonds ($445,090) of 2023 - Due in one installment of $445,090 plus interest at 3.73% on December 1, 2023.	Debt Service	-	445,090	-	445,090
		$ 381,265	$ 445,090	$ 381,265	$ 445,090

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds ($1,985,000) Series 2011 - Due in annual installments of $25,000 to $365,000 plus interest at 2.00% to 4.00% through December 15, 2022.	Debt Service	$ 55,000	$ -	$ 55,000	$ -
General Obligation Park (Alternate Revenue Source) Bonds ($6,220,000) Series 2014A - Due in annual installments of $225,000 to $380,000 plus interest at 3.00% to 3.75% through December 1, 2035.	White Pines Golf Course	4,380,000	-	255,000	4,125,000
General Obligation Limited Tax Park Bonds ($1,200,000) Series 2018A - Due in annual installments of 89,975 to $418,765 plus interest at 1.90% to 2.75% through December 15, 2023	Debt Service	501,260	-	240,000	261,260
		$ 4,936,260	$ -	$ 550,000	$ 4,386,260

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

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

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract ($410,890) of 2019 - Due in annual installments of $89,414 including interest at 2.47% through May 1, 2023.	White Pines Golf Course	$ 168,118	$ -	$ 82,322	$ 85,796
Installment Contract ($37,128) of 2019 - Due in annual installments of $6,931 including interest at 1.2% through May 18, 2020.	White Pines Golf Course	13,765	-	6,868	6,897
Installment Contract ($288,000) of 2020 - Due in annual installments of $57,600 through June 1, 2023.	White Pines Golf Course	230,400	-	-	230,400
Installment Contract ($100,000) of 2023 - Due in annual installments of $10,000 through July 30, 2031.	Capital Projects	-	100,000	10,000	90,000
		$ 412,283	$ 100,000	$ 99,190	$ 413,093

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 159,282	$ 27,417	$ 54,834	131,865	$ 26,374
Total OPEB Liability - RBP	580,670	-	276,239	304,431	-
Net Pension Liability	-	1,653,055	-	1,653,055	-
General Obligation Bonds	4,936,260	-	550,000	4,386,260	521,260
Plus: Unamortized Bond Premium	8,255	-	8,255	-	-
Installment Contracts	412,283	100,000	99,190	413,093	333,093
	$ 6,096,750	$ 1,780,472	$ 988,518	$ 6,888,704	$ 880,727

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Payments on the general obligation bonds are made by the Debt Service and the White Pines Golf Course Funds. The White Pines Golf Course Fund and the Capital Projects Fund make payments on the installment contracts. The compensated absences, net pension liability and the total OPEB liability are generally liquidated by the General Fund.

Due to issues with the services, The District is in dispute with the vendor who provided the Golf Cart GPS equipment and services. The fiscal year 2021, 2022 and 2023 payments totaling $172,800 are being held until there is a resolution. As a result, these payments are current liabilities and have been recorded as Accounts Payable – Other in the White Pines Fund.

Debt Service Requirements to Maturity

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

	Governmental Activities			
Fiscal	General Obligation Bonds		Installment Contracts	
Year	Principal	Interest	Principal	Interest
2024	$ 521,260	$ 144,191	$ 333,093	$ 3,651
2025	270,000	129,206	10,000	-
2026	280,000	121,106	10,000	-
2027	290,000	112,706	10,000	-
2028	295,000	104,006	10,000	-
2029	305,000	95,156	10,000	-
2030	315,000	86,006	10,000	-
2031	320,000	75,769	10,000	-
2032	340,000	64,969	10,000	-
2033	345,000	53,069	-	-
2034	355,000	40,994	-	-
2035	370,000	28,125	-	-
2036	380,000	14,250	-	-
	$ 4,386,260	$ 1,069,553	$ 413,093	$ 3,651

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

The Park District's Legal Debt Margin calculations are below:

Assessed Valuation - Tax Year 2021	$ 883,167,953
Legal Debt Limit - 2.875% of Assessed Value	25,391,079
Amount of Debt Applicable to Limit	706,350
Legal Debt Margin	24,684,729
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,078,216
Amount of Debt Applicable to Debt Limit	706,350
Non-Referendum Legal Debt Margin	$ 4,371,866

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 11,450,550
Plus: Unspent Bond Proceeds	-
Less Capital Related Debt:	
General Obligation Bonds	(4,831,350)
Installment Contracts	(182,693)
Net Investment in Capital Assets	$ 6,436,507

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance. The District's fund balance policy states that the General and Special Revenue Funds will be targeted at a level of 25% of annual budgeted expenditures.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The schedule below shows the District's Fund Balance classifications as of April 30, 2023.

		Special Revenue			Debt	Capital		
	General	Recreation	NEDSRA	White Pines	Service	Projects	Nonmajor	Totals
Fund Balances								
Nonspendable								
Working Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ 228,189	$ 228,189
Prepaids / Inventories	1,493	14,198	-	170,358	-	-	-	186,049
	1,493	14,198	-	170,358	-	-	228,189	414,238
Restricted								
Property Tax Levies								
Special Recreation	-	-	330,887	-	-	-	-	330,887
Audit	-	-	-	-	-	-	7,103	7,103
Insurance	-	-	-	-	-	-	104,884	104,884
IMRF	-	-	-	-	-	-	299,985	299,985
FICA	-	-	-	-	-	-	111,030	111,030
Other Restriction	-	-	-	143,981	-	-	-	143,981
	-	-	330,887	143,981	-	-	523,002	997,870
Committed								
Recreational Programming								
Facility Maintenance, and								
Future Recreation Capital	-	984,954	-	-	-	-	-	984,954
Assigned								
Capital Projects	-	-	-	-	-	1,932,420	-	1,932,420
Unassigned	617,975	-	-	-	(91,463)	-	-	526,512
Total Fund Balances	$ 619,468	$ 999,152	$ 330,887	$ 314,339	$ (91,463)	$ 1,932,420	$ 751,191	$ 4,855,994

NOTE 4 – OTHER INFORMATION

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457. The plan is administered by the Great-West Life & Annuity Insurance Company. The plan, available to all full-time District employees, permits them to defer a portion of their current salary to all future years. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseen emergency occurs. The assets of the plan are held in trust with the District serving as trustee for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The District and its agent have no liability for losses under the plan, but do have a duty of care that would be required of an ordinary prudent investor.

NOTE 4 – OTHER INFORMATION – Continued

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; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. 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.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	105
Active Plan Members	41
Total	224

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the calendar year-ended December 31, 2022, the District's contribution was 9.22% of covered payroll.

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year.

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

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equities	36%	6.50%
International Equities	18%	7.60%
Fixed Income	26%	4.90%
Real Estate	11%	6.20%
Alternative Investments	10%	6.25-9.90%
Cash and Cash Equivalents	1%	4.00%

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 3,665,715	$ 1,653,055	$ 31,772

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Liability Pension (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	$ 18,439,758	$ 20,761,095	$ (4,024,806)
Changes for the year:			
Service Cost	194,146	-	194,146
Interest on the Total Pension Liability	1,303,793	-	1,303,793
Difference Between Expected and Actual Experience of the Total Pension Liability	47,985	-	47,985
Changes of Assumptions	-	-	-
Contributions - Employer	-	204,007	(204,007)
Contributions - Employees	-	99,622	(99,622)
Net Investment Income	-	(2,739,365)	2,739,365
Benefit Payments, including Refunds of Employee Contributions	(1,106,963)	(1,106,963)	-
Other (Net Transfer)	-	7,268	(7,268)
Net Changes	438,961	(3,535,431)	3,974,392
Balances at December 31, 2022	$ 18,878,719	$ 17,225,664	$ 1,653,055

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2023, the District recognized pension expense of $426,968. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 96,516	$ -	$ 96,516
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,469,265	-	1,469,265
Total Expenses to be Recognized in Future Periods	1,565,781	-	1,565,781
Employer Contributions Subsequent to the Measurement Date	52,575	-	52,575
Total Deferred Amounts Related to IMRF	$ 1,618,356	$ -	$ 1,618,356

$52,575 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred of Resources (Inflows)
2024	$ 10,374
2025	238,776
2026	473,492
2027	843,139
2028	-
Thereafter	-
Total	$ 1,565,781

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed $205,091 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA's Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 W. Centennial Place Addison, IL 60101.

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare for retirees and their dependents. Employees are responsible for the full cost of coverage including coverage for any eligible spouse/dependent. Coverage is secondary to Medicare once this becomes eligible.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	33
Total	34

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate. However, since the District does not have a trust dedicated exclusively to the payment of OPEB benefits, only the municipal bond rate is used.

Mortality rates were based on the IMRF PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	$ 580,670
Changes for the Year:	
Service Cost	10,552
Interest on the Total OPEB Liability	18,299
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(286,550)
Changes of Assumptions or Other Inputs	2,694
Benefit Payments	(21,234)
Net Changes	(276,239)
Balance at April 30, 2023	$ 304,431

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	$ 330,717	$ 304,431	$ 281,037

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 272,456	$ 304,431	$ 342,910

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

For the year ended April 30, 2023, the District recognized OPEB income of $255,005. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer’s Net Pension Liability/(Asset)
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree Benefits Plan

- Budgetary Comparison Schedule
  General Fund
  Recreation – Special Revenue Fund
  NEDSRA – Special Revenue Fund
  White Pines - Special Revenue Fund

Notes to the Required Supplementary Information

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 257,255	$ 257,255	$ -	$ 1,989,597	12.93%
2017	269,944	269,944	-	2,066,954	13.06%
2018	230,441	230,441	-	1,968,421	11.71%
2019	232,569	232,569	-	2,129,903	10.92%
2020	237,514	237,514	-	2,239,496	10.61%
2021	226,036	226,036	-	1,909,434	11.84%
2022	231,674	231,674	-	2,126,061	10.90%
2023	192,507	192,507	-	2,369,360	8.12%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortalitty improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount -Weighted , below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality imrpovements projected using scale MP-2020. For active members, the Pub-2010, Amount -Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2023

	12/31/2022	12/31/2021	12/31/2020
Total Pension Liability			
Service Cost	$ 194,146	$ 174,772	$ 214,882
Interest	1,303,793	1,243,832	1,223,090
Differences Between Expected and Actual Experience	47,985	473,874	25,670
Change of Assumptions	-	-	(142,930)
Benefit Payments, Including Refunds of Member Contributions	(1,106,963)	(1,043,264)	(985,869)
Net Change in Total Pension Liability	438,961	849,214	334,843
Total Pension Liability - Beginning	18,439,758	17,590,544	17,255,701
Total Pension Liability - Ending	18,878,719	18,439,758	17,590,544
Plan Fiduciary Net Position			
Contributions - Employer	$ 204,007	$ 239,696	$ 266,433
Contributions - Members	99,622	108,246	92,212
Net Investment Income	(2,739,365)	3,146,790	2,340,263
Benefit Payments, Including Refunds of Member Contributions	(1,106,963)	(1,043,264)	(985,869)
Other (Net Transfers)	7,268	101,215	179,438
Net Change in Plan Fiduciary Net Position	(3,535,431)	2,552,683	1,892,477
Plan Net Position - Beginning	20,761,095	18,208,412	16,315,935
Plan Net Position - Ending	17,225,664	20,761,095	18,208,412
Employer's Net Pension Liability/(Asset)	$ 1,653,055	$ (2,321,337)	$ (617,868)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.24%	112.59%	103.51%
Covered Payroll	$ 2,213,812	$ 2,038,235	$ 2,049,152
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.67%	-113.89%	-30.15%

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

12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
$ 216,508	$ 181,186	$ 221,867	$ 200,222	$ 200,512
1,169,193	1,126,978	1,109,849	1,069,311	1,037,709
293,269	165,925	116,673	(36,655)	(134,808)
-	443,224	(437,588)	(35,683)	17,102
(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
795,336	1,131,854	272,105	524,627	434,361
16,460,365	15,328,511	15,056,406	14,531,779	14,097,418
17,255,701	16,460,365	15,328,511	15,056,406	14,531,779
$ 221,667	$ 240,635	$ 232,713	$ 269,944	$ 257,255
100,875	94,344	91,853	93,542	89,532
2,631,925	(831,143)	2,355,639	891,910	64,573
(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
140,454	229,988	(166,376)	(82,011)	70,799
2,211,287	(1,051,635)	1,775,133	500,817	(203,995)
14,104,648	15,156,283	13,381,150	12,880,333	13,084,328
16,315,935	14,104,648	15,156,283	13,381,150	12,880,333
$ 939,766	$ 2,355,717	$ 172,228	$ 1,675,256	$ 1,651,446
94.55%	85.69%	98.88%	88.87%	88.64%
$ 2,241,664	$ 2,078,012	$ 1,978,853	$ 2,066,954	$ 1,989,597
41.92%	113.36%	8.70%	81.05%	83.00%

BENSENVILLE PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	$ 10,552	$ 14,055	$ 14,590	$ 12,304	$ 11,591
Interest	18,299	16,606	13,345	16,303	16,467
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(286,550)	-	139,529	-	-
Change of Assumptions or Other Inputs	2,694	(171,556)	65,276	87,142	10,934
Benefit Payments	(21,234)	(19,919)	(25,049)	(24,336)	(22,841)
Net Change in Total OPEB Liability	(276,239)	(160,814)	207,691	91,413	16,151
Total OPEB Liability - Beginning	580,670	741,484	533,793	442,380	426,229
Total OPEB Liability - Ending	$ 304,431	$ 580,670	$ 741,484	$ 533,793	$ 442,380
Covered-Employee Payroll	3,368,564	2,147,113	2,094,745	2,043,653	3,090,545
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.04%	27.04%	35.40%	26.12%	14.31%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in each year shown above.

BENSENVILLE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 1,290,000	$ 1,281,270
Replacement Taxes	288,000	550,424
Charges for Services	25,200	23,950
Grants and Donations	1,000	1,250
Interest	-	48,116
Miscellaneous	3,400	1,628
Total Revenues	1,607,600	1,906,638
Expenditures		
Culture and Recreation		
Salaries	977,200	871,283
Employee Benefits	160,300	112,737
Contractual Services	133,700	155,268
Materials and Supplies	31,600	32,325
Repairs and Maintenance	149,200	121,541
Utilities	61,000	54,231
Miscellaneous	104,500	65,951
Cost Allocation to Other Funds	(167,700)	(199,173)
Total Expenditures	1,449,800	1,214,163
Excess (Deficiency) of Revenues Over (Under) Expenditures	157,800	692,475
Other Financing (Uses)		
Transfers Out	(149,400)	(669,400)
Net Change in Fund Balance	$ 8,400	23,075
Fund Balance - Beginning		596,393
Fund Balance - Ending		$ 619,468

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 965,000	$ 941,700
Replacement Taxes	112,000	214,054
Charges for Services	956,845	815,915
Grants and Donations	-	-
Interest	-	31
Miscellaneous	110	-
Total Revenues	2,033,955	1,971,700
Expenditures		
Culture and Recreation		
Salaries	707,900	654,007
Employee Benefits	94,300	104,029
Contractual Services	76,000	76,411
Materials and Supplies	77,873	83,962
Programs	911,296	917,783
Utilities	55,000	47,755
Miscellaneous	63,885	57,309
Cost Allocation to Other Funds	-	-
Total Expenditures	1,986,254	1,941,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,701	30,444
Other Financing (Uses)		
Transfers Out	(34,400)	(19,400)
Net Change in Fund Balance	$ 13,301	11,044
Fund Balance - Beginning		988,108
Fund Balance - Ending		$ 999,152

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

Northeast DuPage Special Recreation Association (NEDSRA) - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 353,200	$ 353,067
Grants and Donations	-	-
Total Revenues	353,200	353,067
Expenditures		
Culture and Recreation		
NEDSRA Contribution	195,000	205,091
Cost Allocation from Other Funds	57,000	62,735
Capital Outlay	101,200	203,536
Total Expenditures	353,200	471,362
Net Change in Fund Balance	$ -	(118,295)
Fund Balance - Beginning		449,182
Fund Balance - Ending		$ 330,887

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

White Pines - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Charges for Services		
Green Fees, Cart Fees and Range Income	$ 2,499,000	$ 2,897,248
Food and Beverage Operations	987,500	1,259,821
Pro Shop Income	162,000	194,095
Other Rentals	41,920	47,867
Grants and Donations	-	-
Miscellaneous	500	1,979
Total Revenues	3,690,920	4,401,010
Expenditures		
Culture and Recreation		
Salaries	1,341,600	1,162,767
Employee Benefits	227,300	163,468
Merchandise and Concessions	385,300	689,438
Contractual Services	170,300	123,547
Materials and Supplies	122,700	160,623
Repairs and Maintenance	374,000	371,851
Utilities	153,700	143,783
Miscellaneous	181,500	224,240
Cost Allocation to Other Funds	110,700	136,438
Debt Service		
Principal Retirement	553,602	401,790
Interest and Fiscal Charges	-	151,811
Total Expenditures	3,620,702	3,729,756
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,218	671,254
Other Financing (Uses)		
Transfers Out	(34,400)	(19,400)
Net Change in Fund Balance	$ 35,818	651,854
Fund Balance - Beginning		(337,515)
Fund Balance - Ending		$ 314,339

See accompanying notes to required supplementary information

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Northeast DuPage Special Recreation Association (NEDSRA) Fund

The NEDSRA Fund is used to account for costs associated with the District's special recreation costs and contribution to NEDSRA. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy

Insurance Fund

The Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

IMRF and FICA Fund

The IMRF and FICA Fund is used to account for costs associated with the District’s IMRF and FICA contributions. Financing is provided by a specific annual property tax levy.

White Pines Golf Course Fund

The Golf Course Fund is used to account for the operations of the Golf Course. The user charges provide revenues to operate the Golf Course and the General Fund subsidizes the fund for expenditures in excess of charges for services.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

BENSENVILLE PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 700,000	$ 699,853
Expenditures		
Debt Service		
Principal Retirement	692,737	295,001
Interest and Fiscal Charges	2,600	17,858
Total Expenditures	695,337	312,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,663	386,994
Other Financing (Uses)		
Transfers Out	-	(445,090)
Net Change in Fund Balance	$ 4,663	(58,096)
Fund Balance - Beginning		(33,367)
Fund Balance - Ending		$ (91,463)

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 77,700	$ 77,015
Charges for Services	53,000	39,001
Grants and Donations	-	68,187
Interest	-	15,883
Miscellaneous	5,300	2,348
Total Revenues	136,000	202,434
Expenditures		
Culture and Recreation		
Salaries	164,000	62,202
Employee Benefits	-	-
Merchandise and Concessions	-	-
Contractual Services	10,000	7,207
Materials and Supplies	15,300	27,810
Repairs and Maintenance	5,000	6,272
Programs	46,000	75,607
Utilities	7,300	9,386
Miscellaneous	3,700	1,125
Capital Outlay	1,033,265	755,719
Debt Service		
Principal Retirement	-	10,000
Interest and Fiscal Charges	10,000	10,300
Total Expenditures	1,294,565	965,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,158,565)	(763,194)
Other Financing (Uses)		
Debt Issuance	-	100,000
Transfers In	573,000	1,095,090
Total Other Financing Sources (Uses)	573,000	1,195,090
Net Change in Fund Balance	$ (585,565)	431,896
Fund Balance - Beginning		1,500,524
Fund Balance - Ending		$ 1,932,420

See accompanying notes to required supplementary information

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2023

	Special Revenue			Permanent	
	Audit	Insurance	IMRF and FICA	Working Cash	Totals
ASSETS					
Cash and Investment	$ 7,103	$ 104,884	$ 411,015	$ 228,189	$ 751,191
Receivables - Net of Allowances					
Taxes	13,436	192,012	376,837	-	582,285
Total Assets	20,539	296,896	787,852	228,189	1,333,476
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	13,436	192,012	376,837	-	582,285
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	7,103	104,884	411,015	-	523,002
Total Fund Balances	7,103	104,884	411,015	228,189	751,191
Total Deferred Inflows of Resources and Fund Balances	$ 20,539	$ 296,896	$ 787,852	$ 228,189	$ 1,333,476

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023

	Special Revenue			Permanent	
	Audit	Insurance	IMRF and FICA	Working Cash	Totals
Revenues					
Taxes					
Property Taxes	$ 12,665	$ 182,284	$ 357,691	$ -	$ 552,640
Replacement Taxes	-	-	-	-	-
Charge for Services	-	-	-	-	-
Grants and Donation	-	-	-	-	-
Interest	-	7	14	-	21
Miscellaneous	-	-	-	-	-
Total Revenues	12,665	182,291	357,705	-	552,661
Expenditures					
Current					
Culture and Recreation	10,659	175,745	450,633	-	637,037
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,006	6,546	(92,928)	-	(84,376)
Other Financing (Uses)					
Transfers In	-	-	58,200	-	58,200
Net Change in Fund Balance	2,006	6,546	(34,728)	-	(26,176)
Fund Balance - Beginning	5,097	98,338	445,743	228,189	777,367
Fund Balance - Ending	$ 7,103	$ 104,884	$ 411,015	$ 228,189	$ 751,191

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 12,300	$ 12,665
Interest	-	-
Total Revenues	12,300	12,665
Expenditures		
Culture and Recreation		
Contractual Services	11,000	10,659
Total Expenditures	11,000	10,659
Net Change in Fund Balance	$ 1,300	2,006
Fund Balance - Beginning		5,097
Fund Balance - Ending		$ 7,103

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 183,600	$ 182,284
Interest	-	7
Miscellaneous	-	-
Total Revenues	183,600	182,291
Expenditures		
Culture and Recreation		
Insurance	180,000	175,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,600	6,546
Other Financing (Uses)		
Transfers In	-	-
Net Change in Fund Balance	$ 3,600	6,546
Fund Balance - Beginning		98,338
Fund Balance - Ending		$ 104,884

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

IMRF and FICA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 360,200	$ 357,691
Interest	-	14
Total Revenues	360,200	357,705
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	461,000	450,633
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,800)	(92,928)
Other Financing (Uses)		
Transfers In	103,200	58,200
Net Change in Fund Balance	$ 2,400	(34,728)
Fund Balance - Beginning		445,743
Fund Balance - Ending		$ 411,015

See accompanying notes to financial statements

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York ("DTC"), 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 affect 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]

Bensenville Park District
DuPage and Cook Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Park Commissioners of the Bensenville Park District, DuPage and Cook Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the *"Bonds"*), to the amount of $__________, dated ____________, 2024, due serially on March 1 of the years and in the amounts and bearing interest as follows:

2025	$	%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%

the Bonds due on March 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part (less than all of the Bonds to be selected by the Bond Registrar), on March 1, 20__, or on any date thereafter, at the redemption price of par plus 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, and is payable (i) (a) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, dated November 26, 2014, from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and (b) from property taxes collected by the District for Corporate Fund and Recreation Fund purposes, and (ii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, 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.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate 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

FORM OF THE CONTINUING DISCLOSURE UNDERTAKING

PROPOSED FORM OF
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Bensenville Park District, DuPage and Cook Counties, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the *"Bonds"*). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 16th day of October, 2024 (the *"Ordinance"*).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT; CERTIFICATIONS. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The District represents that:

(a) it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds; and

(b) at the time of the delivery of the Bonds to the Participating Underwriters, the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than $10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Information means the financial information and operating data described in *Exhibit I*.

Financial Information Disclosure means the dissemination of disclosure concerning Financial Information as set forth in Section 4.

Financial Obligation of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated __________, 2024, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; *provided, however*, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of

the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually to EMMA 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.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby 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 EMMA 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. References to "material" in Exhibit II refer to materiality as it is interpreted under the Exchange Act. 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. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. In the event of a failure of the District to comply with any provision of this Agreement, 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 this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or 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;

(b) This Agreement, 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

(c) 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 shall approve or require Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

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

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. 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 this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. CONTACT INFORMATION. Specific questions or inquiries relating to Financial Information Disclosure and Reportable Events Disclosure should be directed to:

Name: Evelyn Struck
Title: Superintendent of Finance and Human Resources
Address: 1000 West Wood Avenue, Bensenville, IL 60106
Phone: (630) 766-7015

16. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

BENSENVILLE PARK DISTRICT, DUPAGE AND COOK COUNTIES, ILLINOIS

By ____________________________________
President, Board of Park Commissioners

Date: ________________, 2024

EXHIBIT I

FINANCIAL INFORMATION

"*Financial Information*" means the District's annual audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The Financial Information will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2024. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

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
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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* 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.

EXHIBIT III
CUSIP NUMBERS

MATURITY (MARCH 1)	CUSIP NUMBER (_________)
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	

OFFICIAL BID FORM

(Open Speer Auction)

Bensenville Park District
1000 West Wood
Bensenville, Illinois 60106

October 16, 2024
Speer Financial, Inc.

President and Board of Park Commissioners:

For the $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the "Bonds"), of the Bensenville Park District, DuPage and Cook 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 $3,667,950). The Bonds are dated the date of delivery, expected to be on or about October 30, 2024. 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* – MARCH 1

$245,000	2025	$315,000	2029	$405,000	2032
240,000	2026	345,000	2030	440,000	2033
265,000	2027	375,000	2031	475,000	2034
290,000	2028			310,000	2035

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 CUSIP Global Services 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.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the Bonds for which 10% is not sold to the Public on the date hereof:

_______ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public
_______ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity

The costs of issuance of the Bonds may be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

Form of Deposit (Check One)

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

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

Amount: $74,100

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 October 16, 2024, 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.

BENSENVILLE PARK DISTRICT, DUPAGE AND COOK COUNTIES, ILLINOIS

____
President

**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	21,850.29	
AVERAGE LIFE	5.898 Years	

OFFICIAL NOTICE OF SALE

$3,705,000*
Bensenville Park District
DuPage and Cook Counties, Illinois
General Obligation Park Bonds (Alternate Revenue Source), Series 2024

(Open Speer Auction)

The Bensenville Park District, DuPage and Cook Counties, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., Wednesday, October 16, 2024. 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*.

In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) (i) property taxes collected by the District for Corporate Fund and Recreation Fund purposes and (ii) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, dated November 26, 2014, proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, 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 "Pledged Taxes") all in accordance with the Debt Reform Act and the Park Code.

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

(a) 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 Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official 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"*).

(b) 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 Official 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 Official Notice of Sale.

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

(c) 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 of 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"*), 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.

(d) 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 third-party 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 third-party 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 third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party 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 third-party 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 third-party 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 third-party 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.

(f) 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 Official 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 third-party 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) more than 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, 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.

(6) Neither the District, Speer, 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, 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, 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, New York, New York ("DTC"), 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 fifteenth day of the month next preceding any interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due March 1 and September 1 of each year commencing March 1, 2025, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Bonds are dated the date of delivery, expected to be on or about October 30, 2024.

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* – MARCH 1

$245,000	2025	$315,000	2029	$405,000	2032
240,000	2026	345,000	2030	440,000	2033
265,000	2027	375,000	2031	475,000	2034
290,000	2028			310,000	2035

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 due March 1, 2025-2034, inclusive, are not subject to optional redemption. The Bonds due on March 1, 2035 are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after March 1, 2034, at a price of par and 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.

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 shall be in non-descending order. 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 $3,667,950.

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.

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 the District's Municipal Advisor, 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 the District's Municipal Advisor, 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 its Municipal Advisor 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 District. The District reserves the right to award the Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such 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, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official 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 (for wires only) # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Bensenville Park District, DuPage and Cook Counties, Illinois
Bid for $3,705,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2024

Contemporaneously with such wire transfer, the winning 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 such 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) no interest on the Deposit will accrue to the winning bidder.

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.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, , to evidence the issue price of each maturity of the Bonds, form of which certificate is available upon request.

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.

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 30, 2024. 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 opinion of Bond Counsel, that the Bonds are lawful and enforceable obligations of the District in accordance with their terms; (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 _____ 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., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ _____

_____
Bensenville Park District
DuPage and Cook Counties, Illinois

**Subject to change.*

Exhibit A
Example Issue Price Certificate

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 Park Bonds (Alternate Revenue Source), Series 2024 (the *"Bonds"*), of the Bensenville Park District, DuPage and Cook 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

Competitive Sale Requirements Met – 3 Bids Received

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 *Exhibit 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 *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive 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.

3 Bids Not Received – At Least 10% of Each Maturity 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 *Exhibit A* (the *"First Sale Price"*).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price

1. 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 *Exhibit A* (the *"First Sale Price"*).

2. Expected First Sale Price.

With respect to each of the ____________ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any Price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the *"Expected First Sale Price"*).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule

1. As of the date of this certificate, for each 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 *Exhibit A* (the *"First Sale Price"*).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit 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 *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, 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 third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of 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 *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."]

[2. *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Exhibit 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 (said fifth business day being ___________, 2024), 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) more than 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 ____________, 2024.

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, 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

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 and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ___ day of _________, 2024.

____________________________,
____________, _____________

By:__________________________________
Title:_______________________________

EXHIBIT A

The Bonds are dated ___________, 2024, and are due on March 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFER-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE ($)]]	[INITIAL OFFERING PRICE (% OF PAR)]	[INITIAL OFFERING PRICE [/TOTAL ISSUE PRICE ($)]]	[TOTAL ISSUE PRICE ($)]
	2025							
	2026							
	2027							
	2028							
	2029							
	2030							
	2031							
	2032							
	2033							
	2034							
	2035							
	Total							

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]