

New Issue

Date of Sale: Monday, December 9, 2024
Between 10:15 and 10:30 A.M., C.S.T.
(Open Speer Auction)

Investment Rating:
S&P Global Ratings ... 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.



\$8,000,000*

CLARENDON HILLS PARK DISTRICT

DuPage County, Illinois

General Obligation Park Bonds, Series 2024

Dated Date of Delivery **Bank Qualified** **Book-Entry** **Due Serially December 15, 2025-2039**

The \$8,000,000* General Obligation Park Bonds, Series 2024 (the "Bonds") are being issued by the Clarendon Hills Park District, DuPage County, Illinois (the "District"). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 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 December 15 in the following years and amounts.

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

Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)
\$405,000	2025	—%	—%	—	\$545,000	2033	—%	—%	—
415,000	2026	—%	—%	—	570,000	2034	—%	—%	—
430,000	2027	—%	—%	—	590,000	2035	—%	—%	—
450,000	2028	—%	—%	—	615,000	2036	—%	—%	—
470,000	2029	—%	—%	—	640,000	2037	—%	—%	—
485,000	2030	—%	—%	—	665,000	2038	—%	—%	—
505,000	2031	—%	—%	—	690,000	2039	—%	—%	—
525,000	2032	—%	—%	—					

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 December 15, 2034-2039, inclusive, are callable in whole or in part on any date on or after December 15, 2033, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to renovate the Lions Park Pool facility and install new waterslides, a spray park and new mechanical systems therein, construct pickleball courts and athletic field improvements at Prospect Park, renovate community playgrounds and facilities, construct accessibility improvements under the Americans with Disabilities Act, and improve sites and to pay the costs of issuing the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property of the District is subject to the levy of taxes to pay the same 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 November 25, 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 Donald H. Scheltens, CPRP, Executive Director, Clarendon Hills Park District, 315 Chicago Road, Clarendon Hills, Illinois 60514, or from the Municipal Advisor to the District:



*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the 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, this document, as the same may be supplemented or corrected by the District from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the District.

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

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

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

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OFFICIAL BID FORM

OFFICIAL NOTICE OF SALE

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:	Clarendon Hills Park District, DuPage County, Illinois (the “District”).
Issue:	\$8,000,000* General Obligation Park Bonds, Series 2024 (the “Bonds”).
Dated Date:	Date of delivery, expected to be on or about December 19, 2024.
Interest Due:	Each June 15 and December 15, commencing June 15, 2025.
Principal Due:	Serially each December 15, commencing December 15, 2025 through December 15, 2039, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds maturing on or after December 15, 2034, are callable at the option of the District on any date on or after December 15, 2033, at a price of par plus accrued interest. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	<p>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 (the “Board”) on the 9th day of December, 2024 (the “Bond Ordinance”).</p> <p>The issuance of Bonds to the amount of \$8,000,000 for the hereinafter defined Project was approved by the voters of the District at the general primary election held on Tuesday, March 19, 2024 (the “Election”). At the Election, 1,359 votes (70.52%) were cast in favor of the proposition to issue Bonds and 568 votes (29.48%) were cast in opposition.</p>
Purpose:	The Bonds are being issued to renovate the Lions Park Pool facility and install new waterslides, a spray park and new mechanical systems therein, construct pickleball courts and athletic field improvements at Prospect Park, renovate community playgrounds and facilities, construct accessibility improvements under the Americans with Disabilities Act, and improve sites and to pay the costs of issuing the Bonds. See “ THE PROJECT ” herein.
Security:	The Bonds are valid and legally binding obligations of the District payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Investment Rating:	The Bonds have been rated “AA” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ INVESTMENT RATING ” herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “ QUALIFIED TAX-EXEMPT OBLIGATIONS ” herein.
Bond Registrar/Paying Agent:	Zions Bancorporation, National Association, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about December 19, 2024.
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.
Local Counsel:	Ancel, Glink, Diamond, Bush, DiCianni & Krafthefer, P.C., Chicago, Illinois
Bond Counsel:	Chapman and Cutler LLP, Chicago, Illinois.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

*Subject to change.

CLARENDON HILLS PARK DISTRICT
DuPage County, Illinois

Suzanne Austin
President

Robert Callan
Vice President

Board of Park Commissioners

Mike Barcelos

Don Draudt

Lara Fetzer

Officials

Kathy Forzley
Secretary

Donald H. Scheltens, CPR
Executive Director

Michael Fletcher, CPSI
Superintendent of Parks

Lee Howard, CPA
Treasurer

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Clarendon Hills Park District, DuPage County, Illinois (the “District”), in connection with the offering and sale of its \$8,000,000* General Obligation Park Bonds, 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.

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 Zions Bancorporation, National Association, Chicago, Illinois (the “Registrar”).

*Subject to change.

The Bonds will mature as detailed on the cover page hereof. Interest on the Bonds will be payable semi-annually on June 15 and December 15 of each year, commencing June 15, 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 first day of the month in which an interest payment date occurs on such Bond (the "Record Date").

DESCRIPTION OF THE BONDS

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 (the "Board") on the 9th day of December, 2024 (the "Bond Ordinance").

The issuance of Bonds to the amount of \$8,000,000 was approved by the voters of the District at the general primary election held on Tuesday, March 19, 2024 (the "Election"). At the Election, 1,359 votes (70.52%) were cast in favor of the proposition to issue Bonds and 568 votes (29.48%) were cast in opposition.

The Bonds are valid and legally binding obligations of the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem 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. The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

THE PROJECT

Bond proceeds will be used to renovate the Lions Park Pool facility and install new waterslides, a spray park and new mechanical systems therein, construct pickleball courts and athletic field improvements at Prospect Park, renovate community playgrounds and facilities, construct accessibility improvements under the Americans with Disabilities Act, and improve sites (the "Project") and to pay the costs of issuing the Bonds.

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:	
Pay Costs of the Project	\$ _____
Costs of Issuance(1)	_____
Total Uses	\$ _____

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

OPTIONAL REDEMPTION

The Bonds due December 15, 2034-2039, inclusive, are callable in whole or in part on any date on or after December 15, 2033, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, 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 Bond 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.

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.

Future Pension Plan Funding Requirements

The District participates in a defined benefit retirement plan administered by the Illinois Municipal Retirement Fund (the "IMRF"). Employer contributions may, depending on investment returns or other factors, increase over time. Increasing annual required employer contributions for the District could have a material adverse effect on the finances of the District. Please see "**EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS**" herein for a more complete discussion.

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 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 (the “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 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest 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 of Illinois (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 Overview

The District is an independent unit of government that was organized in 1946. The District is governed by a five member Board of Commissioners, consisting of a President, Vice President and three commissioners, all elected at large to four year terms. The District has been a member of the Illinois Association of Park Districts since 1960, as well as a member of the South East Association for Special Parks and Recreation, and serves a population of approximately 8,700.

The mission of the District is to provide well-maintained, safe, active and passive recreational spaces through sound environmental management; to provide programs in consideration of the needs of a diverse community which support the health and wellness of individuals as well as the community, increase awareness and respect for the environment and allow for athletic participation at all levels; and to work within the communities financial limitations while fostering cooperative relationships whenever possible.

The daily operations of the District are administered by the Executive Director along with other full time professional recreation and park employees. There are 9 full-time employees and approximately 130 part-time employees that work throughout the year, mostly during the summer. The District administers the Community Center in Prospect Park, Lions Park Pool and seven other park areas totaling nearly 45 acres of park land, providing over 700 recreational programs a year to its residents.

THE VILLAGE

The Village is located in DuPage County, approximately 19 miles west of Chicago's Loop. The residential community is 1.85 square miles in size and has a current population of approximately 8,702 people, according to the 2020 Census.

Government and Services

The Village President and six-member Board of Trustees are elected on an at-large basis. A Village Manager/Administrator is in charge of the day-to-day operations of the Village. The Village employs a total of 34 fulltime employees. Municipal employees are covered by the Illinois Municipal Retirement Fund (IMRF).

Emergency services are provided by a police force of 13 full-time officers and a chief, and fire protection is provided by a fire chief and 36 paid-on-call firefighters. The firehouse is staffed with a minimum of two firefighters/EMT and one firefighter/paramedic on duty, 24 hours per day/7 days a week.

Water is provided by the DuPage Water Commission. Sewerage facilities are provided by Flagg Creek Sanitary District.

The District is an independent unit of government which provides recreation and park facilities with seven park sites located in the Village, totaling 45 acres. Park facilities include two outdoor ice rinks, one outdoor swimming pool, one waterslide, six tennis courts and one volleyball court. Playgrounds, fishing and picnicking areas are also available to the residents of the Village.

The Village is served by two area hospitals and one health education teaching center. Good Samaritan Hospital is the major acute care facility in the area with 284 beds. Hinsdale Hospital serves the area with 251 beds. The Village is also near the Robert Crown Center for Health Education Teaching Center which specializes in educational programs for the general public.

Transportation

Located near Tri-State (I-294) and East-West (I-88) tollways, the Village has easy access to the Loop, and Midway and O'Hare airports. All are within a 45-minute drive from the Village. Express trains reach the downtown area of Chicago in approximately 30 minutes and locals in 55 minutes.

Education

Public education for Village residents is provided by two elementary school districts (School District Number 60 and Community Consolidated School District Number 181), Hinsdale Central High School (High School District Number 86) with an enrollment of approximately 8,700 students and Notre Dame, Catholic Grade School.

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 30,000, COD is the largest community college in the State of Illinois 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 program such as the older Adult Institute and the Business and Professional Institute. COD employs approximately 3,000 full and part time employees.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the Village of Clarendon Hills (the “Village”) which comprises 100% of the District’s 2023 equalized assessed valuation (“EAV”). Additional comparisons are made with DuPage County (the “County”) 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)				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
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)	<u>292,467</u>	<u>287,463</u>	<u>271,508</u>	<u>283,494</u>	<u>296,399</u>
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(I)

Name	Product/Service	Approximate Employment
Jewel/Osco	Grocery Store	138
The Village	Municipality	93
Infiniti of Clarendon Hills	Car Dealership	90
Hinsdale Golf Club	Golf Course	90
The Birches	Assisted Living	74
Country House	Restaurant	44
Seton Montessori	Montessori Education	35
PNC Bank	National Bank	25
IL Mio	Restaurant	22
Thassos	Restaurant	21

Note: (1) Source: the Village's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023.

Major Area Employers(I)

Location	Name	Product/Service	Approximate Employment
Hodgkins	United Parcel Service, Inc.	Delivery Services	7,000
Downers Grove	Duly Health and Care	Hospital & Health Care Services	4,550
Lisle	Amita Alexian Brothers Foundation	Hospital & Health Care Services	4,380
Glen Ellyn	College of DuPage	Community College	3,985
Lemont	Argonne National Laboratory	Scientific Research	3,350
Hines	Edward Hines, Jr. Hospital	Hospital & Health Care Services	3,000
Elmhurst	Elmhurst Hospital	Hospital & Health Care Services	2,800
Downers Grove	Advocate Good Samaritan Hospital	Hospital & Health Care Services	2,500
Lisle	Navistar, Inc.	Engine Manufacturer	2,500
La Grange	Progress Rail Locomotive, Inc.	Locomotive Manufacturer	1,300

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

The following tables show employment by industry and by occupation for the Village, the County, and the State as reported by the U.S. Census Bureau 2018-2022 American Community Survey 5-year estimated values.

Employment By Industry(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	0	0.0%	1,501	0.3%	64,950	1.0%
Construction	133	3.3%	24,539	5.0%	342,937	5.5%
Manufacturing	157	3.9%	59,848	12.2%	731,486	11.6%
Wholesale Trade	162	4.0%	18,085	3.7%	175,238	2.8%
Retail Trade	186	4.6%	48,718	10.0%	658,806	10.5%
Transportation and Warehousing, and Utilities	254	6.3%	30,893	6.3%	434,186	6.9%
Information	66	1.6%	10,127	2.1%	107,181	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing	420	10.4%	43,612	8.9%	463,714	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services	1,075	26.5%	76,488	15.6%	786,872	12.5%
Educational Services and Health Care and Social Assistance	907	22.4%	105,096	21.5%	1,466,053	23.3%
Arts, Entertainment and Recreation and Accommodation and Food Services	348	8.6%	38,898	7.9%	527,829	8.4%
Other Services, Except Public Administration	306	7.5%	20,589	4.2%	287,651	4.6%
Public Administration	41	1.0%	11,006	2.2%	233,544	3.7%
Total	4,055	100.0%	489,400	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Employment By Occupation(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	2,496	61.6%	239,578	49.0%	2,614,394	41.6%
Service	512	12.6%	60,718	12.4%	1,018,669	16.2%
Sales and Office	780	19.2%	106,565	21.8%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance.....	62	1.5%	26,203	5.4%	448,841	7.1%
Production, Transportation, and Material Moving	205	5.1%	56,336	11.5%	921,943	14.7%
Total	4,055	100.0%	489,400	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Annual Average Unemployment Rates(I)

Calendar Year	The Village	The County	The State
2020(2)	6.6%	7.6%	9.3%
2021	3.9%	4.5%	6.1%
2022	3.3%	3.5%	4.6%
2023	3.3%	3.4%	4.5%
2024(3)	N/A	4.2%	5.0%

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

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village’s owner-occupied homes was \$570,600. This compares to \$361,700 for the 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 County and the State at the time of the 2018-2022 American Community Survey.

Home Values(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	0	0.0%	3,944	1.5%	180,748	5.5%
\$50,000 to \$99,999	0	0.0%	3,223	1.3%	324,962	9.8%
\$100,000 to \$149,999	146	5.3%	10,389	4.1%	391,156	11.8%
\$150,000 to \$199,999	24	0.9%	16,227	6.4%	435,868	13.2%
\$200,000 to \$299,999	295	10.7%	57,743	22.6%	776,095	23.4%
\$300,000 to \$499,999	728	26.4%	100,561	39.4%	785,156	23.7%
\$500,000 to \$999,999	906	32.9%	52,603	20.6%	339,326	10.2%
\$1,000,000 or more	658	23.9%	10,496	4.1%	79,498	2.4%
Total	2,757	100.0%	255,186	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Mortgage Status(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	2,045	74.2%	168,097	65.9%	2,054,273	62.0%
Housing Units without a Mortgage	712	25.8%	87,089	34.1%	1,258,536	38.0%
Total	2,757	100.0%	255,186	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Income

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

<u>Ranking</u>	<u>County</u>	<u>2018 to 2022</u>
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

Note: (1) Source: U.S. Bureau of the Census. 2018-2022 American Community Survey 5-Year Estimates.

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

Ranking of Median Family Income(1)

<u>County</u>	<u>Family Income</u>	<u>Ranking</u>
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. 2018-2022 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$186,875. This compares to \$131,901 for the County and \$99,215 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2018-2022 American Community Survey.

Family Income(1)

	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000	202	8.6%	4,268	1.7%	92,548	3.0%
\$10,000 to \$14,999	13	0.6%	2,105	0.9%	51,680	1.6%
\$15,000 to \$24,999	15	0.6%	5,288	2.2%	127,333	4.1%
\$25,000 to \$34,999	14	0.6%	7,017	2.9%	160,445	5.1%
\$35,000 to \$49,999	170	7.2%	13,031	5.3%	267,949	8.5%
\$50,000 to \$74,999	144	6.1%	27,414	11.2%	455,252	14.5%
\$75,000 to \$99,999	152	6.4%	29,591	12.1%	423,500	13.5%
\$100,000 to \$149,999	312	13.2%	52,737	21.6%	660,439	21.1%
\$150,000 to \$199,999	257	10.9%	37,929	15.5%	385,443	12.3%
\$200,000 or more	<u>1,083</u>	<u>45.9%</u>	<u>65,038</u>	<u>26.6%</u>	<u>509,514</u>	<u>16.3%</u>
Total	2,362	100.0%	244,418	100.0%	3,134,103	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the District had a median household income of \$115,923. This compares to \$107,035 for the County and \$78,433 for the State. The following table represents the distribution of household incomes for the District, the County and the State at the time of the 2018-2022 American Community Survey.

Household Income(I)

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	286	8.7%	11,096	3.2%	261,983	5.3%
\$10,000 to \$14,999	13	0.4%	5,717	1.6%	173,630	3.5%
\$15,000 to \$24,999	199	6.1%	13,518	3.9%	332,403	6.7%
\$25,000 to \$34,999	125	3.8%	15,894	4.6%	350,966	7.1%
\$35,000 to \$49,999	241	7.4%	25,898	7.4%	500,799	10.1%
\$50,000 to \$74,999	408	12.5%	47,717	13.7%	766,671	15.4%
\$75,000 to \$99,999	250	7.6%	44,271	12.7%	639,046	12.9%
\$100,000 to \$149,999	388	11.8%	68,972	19.8%	876,255	17.6%
\$150,000 to \$199,999	269	8.2%	44,549	12.8%	467,313	9.4%
\$200,000 or more	<u>1,098</u>	<u>33.5%</u>	<u>71,238</u>	<u>20.4%</u>	<u>599,695</u>	<u>12.1%</u>
Total	<u>3,277</u>	<u>100.0%</u>	<u>348,870</u>	<u>100.0%</u>	<u>4,968,761</u>	<u>100.0%</u>

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 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.

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DEBT INFORMATION

After issuance of the Bonds the District will have outstanding \$10,890,000* principal amount of general obligation debt.

Except for the Bonds, the District does not intend to issue any debt within the next six months.

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

Calendar Year	Series 2018(3) (12/15)	Series 2020(4) (12/15)	The Bonds(5) (12/15)	Total Outstanding Debt(5)	Cumulative Principal Retired(5)	
					Amount	Percent
2024	\$210,000	\$ 150,000	\$ 0	\$ 360,000	\$ 360,000	3.31%
2025	220,000	150,000	425,000	795,000	1,155,000	10.61%
2026	225,000	155,000	390,000	770,000	1,925,000	17.68%
2027	240,000	160,000	410,000	810,000	2,735,000	25.11%
2028	0	165,000	430,000	595,000	3,330,000	30.58%
2029	0	165,000	450,000	615,000	3,945,000	36.23%
2030	0	170,000	470,000	640,000	4,585,000	42.10%
2031	0	170,000	495,000	665,000	5,250,000	48.21%
2032	0	170,000	520,000	690,000	5,940,000	54.55%
2033	0	175,000	545,000	720,000	6,660,000	61.16%
2034	0	180,000	575,000	755,000	7,415,000	68.09%
2035	0	185,000	600,000	785,000	8,200,000	75.30%
2036	0	0	635,000	635,000	8,835,000	81.13%
2037	0	0	660,000	660,000	9,495,000	87.19%
2038	0	0	685,000	685,000	10,180,000	93.48%
2039	0	0	710,000	710,000	10,890,000	100.00%
Total	\$895,000	\$1,995,000	\$8,000,000	\$10,890,000		

- Notes: (1) Source: the District.
 (2) Mandatory redemption amounts are shown for term bonds.
 (3) Alternate Revenue Source Bonds.
 (4) Limited Tax Bonds.
 (5) Subject to change.

*Subject to change

Detailed Overlapping Bonded Debt(1)
 (As of October 23, 2024)

	Outstanding Debt	Applicable to District	
		Percent(2)	Amount
Schools:			
School District Number 60	\$ 30,980,000	6.04%	\$ 1,872,401
School District Number 181	73,620,000	16.84%	12,397,913
High School District Number 86	139,965,000	8.59%	12,022,572
Unit School District Number 201	11,385,000	7.14%	812,671
Community College District Number 502	87,140,000	1.22%	<u>1,063,877</u>
Total Schools			\$28,169,435
Others:			
DuPage County	\$ 73,330,000	1.39%	\$ 1,018,304
DuPage County Forest Preserve District	50,340,000	1.39%	699,051
Village of Clarendon Hills	8,797,000	99.81%	8,780,493
Total Others			<u>\$10,497,847</u>
Total Schools and Others Overlapping Bonded Debt			\$38,667,282

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		Per Capita (District Estimate 8,702)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2023(2)	\$ 667,866,195	100.00%	33.33%	\$ 76,748.59
Estimated Actual Value, 2023	\$2,003,598,585	300.00%	100.00%	\$230,245.76
Total Direct Bonded Debt(3)	\$ 10,890,000	1.63%	0.54%	\$ 1,251.44
Less: Self-Supporting Debt	(895,000)	(0.13%)	(0.04%)	(102.85)
Net Direct Bonded Debt(3)	\$ 9,995,000	1.50%	0.50%	\$ 1,148.59
Overlapping Bonded Debt(4):				
Schools	\$ 28,169,435	4.22%	1.41%	\$ 3,237.12
Others	10,497,847	1.57%	0.52%	1,206.37
Total Overlapping Bonded Debt	\$ 38,667,282	5.79%	1.93%	\$ 4,443.49
Total Direct and Overlapping Debt(3)	\$ 48,662,282	7.29%	2.43%	\$ 5,592.08

Notes (1) Source: DuPage County Clerk and the District.
 (2) Excludes TIF valuations.
 (3) Includes the Bonds and is subject to change.
 (4) Overlapping bonded debt as of October 24, 2024.

Legal Debt Margin(1)

		0.575% of EAV	2.875% of EAV
District EAV of Taxable Property, 2023(2)	\$667,866,195		
Non-Referendum Authority (0.575% of EAV)		\$3,840,231	
Statutory Debt Limitation (2.875% of EAV)			\$19,201,153
General Obligation Debt:			
Series 2018(3)	\$ 895,000	\$ 0	\$ 0
Series 2020	1,995,000	1,995,000	1,995,000
The Bonds(4)	8,000,000	0	8,000,000
Total General Obligation Bonded Debt(4)	\$ 10,890,000	\$1,995,000	\$ 9,995,000
Total Applicable Debt(4)		\$1,995,000	\$ 9,995,000
Legal Debt Margin(4)		\$1,845,231	\$ 9,206,153

Notes: (1) Source: DuPage County Clerk and the District.
 (2) Excludes TIF valuations.
 (3) As general obligation alternate bonds under Illinois statutes, Series 2018 do not count against either the overall 2.875% of EAV or the non-referendum 0.575% of EAV debt 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 95.55% residential, 4.30% commercial, and less than 1% industrial and railroad property valuations.

Equalized Assessed Valuation(1)(2)

Property Class	Levy Years				
	2019	2020	2021	2022	2023
Residential	\$562,578,045	\$583,363,348	\$596,655,187	\$609,127,664	\$638,154,051
Commercial	29,980,810	28,063,090	27,862,722	28,063,060	28,719,000
Industrial	178,410	156,660	123,510	123,510	123,510
Railroad.....	511,276	618,541	738,544	828,453	869,634
Total	\$593,248,541	\$612,201,639	\$625,379,963	\$638,142,687	\$667,866,195
Percent Change	0.66%(3)	3.19%	2.15%	2.04%	4.66%

- Notes: (1) Source: DuPage County Clerk.
 (2) Excludes TIF valuations.
 (3) Percentage change based on 2018 EAV of \$589,352,671.

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

	Levy Years				
	2019	2020	2021	2022	2023
District Rates:					
Corporate	\$0.1196	\$0.1189	\$0.1188	\$0.1198	\$0.1196
Bond and Interest.....	0.0256	0.0283	0.0277	0.0271	0.0285
Audit	0.0019	0.0020	0.0016	0.0015	0.0015
Tort Judgements/Liability	0.0062	0.0067	0.0054	0.0044	0.0056
Recreation	0.1769	0.1767	0.1783	0.1841	0.1819
Recreation for Handicapped	0.0162	0.0164	0.0161	0.0161	0.0162
Aggregate Refunds	0.0000	0.0000	0.0003	0.0004	0.0007
Total District Rate(2)	\$0.3464	\$0.3490	\$0.3482	\$0.3534	\$0.3540
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
Downers Grove Township(3)	0.0821	0.0816	0.0818	0.0842	0.0854
The Village(3).....	0.6863	0.6857	0.6731	0.6720	0.6740
Clarendon Hills Library	0.1329	0.1330	0.1305	0.1306	0.1310
Clarendon Hills Blackhawk Mosquito	0.0041	0.0041	0.0043	0.0045	0.0043
Clarendon Hills SSA #27.....	0.1091	0.1026	0.1024	0.0983	0.0961
School District Number 181	2.5796	2.3641	2.3904	2.4831	2.5555
High School District Number 86	1.6110	1.6142	1.6132	1.6639	1.7035
Community College District Number 502	0.2112	0.2114	0.2037	0.1946	0.1907
Total Rate(4)	\$6.0665	\$5.8419	\$5.8384	\$5.9543	\$6.0626

- Notes: (1) Source: DuPage County Clerk.
 (2) Statutory tax rate limits for the District are as follows: Corporate \$0.3500; Audit \$0.0050; Recreation \$0.3700; and Recreation for Handicapped \$0.0400.
 (3) Includes Road and Bridge.
 (3) Representative tax rates for other government units are from Downers Grove Township tax code 9060, which represents the largest tax code of Village's 2023 EAV, the most current available.

Tax Extensions and Collections(1)

Levy Year	Collection Year	Taxes Extended(2)	Taxes Collected(3)	
			Amount	Percent
2018.....	2019	\$2,002,031	\$1,996,179	99.71%
2019.....	2020	2,055,013	2,051,692	99.84%
2020.....	2021	2,136,584	2,135,071	99.93%
2021.....	2022	2,177,573	2,175,322	99.90%
2022.....	2023	2,255,197	2,250,218	99.78%
2023.....	2024	2,364,246	----- In Collections -----	

- Notes: (1) Source: DuPage County Clerk and the District's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024.
 (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 District Taxpayers(1)

Taxpayer Name	Business/Service	2023 EAV(2)
HIGHPOINT Clarendon Hills	Apartment Complex	\$ 2,900,040
The Birches LLC	Retirement Community	2,195,920
Infiniti of Clarendon Hills	Automotive Dealership	2,146,930
FLT Clarendon Woodchase	Real Property	1,858,460
Hinsdale Golf Club	Country Club	1,388,180
Albertsons, Inc.	Supermarket	1,298,200
Holmes Hills 2015 LLC	Real Property	1,105,570
ExchangeRight Net Leased	Real Property	907,410
Prospect Station LLC	Apartment Complex	890,740
Richmen LLC	Real Property	859,910
Total		\$15,551,360
Ten Largest Taxpayers as Percent of District's 2023 EAV (\$667,866,195)		2.33%

- 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 taxpayers listed contain multiple parcels and it 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 2023 TIF incremental EAV in the District is \$8,200,450. 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 EAV	2023 EAV	Incremental 2023 EAV
Clarendon Hills TIF District #1	2011	\$ 3,361,610	\$ 5,452,510	\$ 2,090,900
Clarendon Hills TIF District #2	2020	11,966,480	18,076,030	6,109,550
Total Incremental 2023 EAV				\$ 8,200,450
District 2023 EAV				\$667,866,195
Total 2023 EAV				\$676,066,645

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

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

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

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.

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.

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, (such as the Bonds) are alternate bonds or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See the table entitled "**Representative Tax Rates**" under "**PROPERTY ASSESSMENT AND TAX INFORMATION**" herein. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. 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 in lieu of general obligation bonds that have otherwise been authorized by applicable law.

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

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. The District also covenanted that it and its officers 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.

FINANCIAL INFORMATION

Budgeting

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

All departments of the District submit requests for appropriation to the District's administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriation for the next year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriation, but may not change the form of the budget.

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

Investment Policy

The District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the District and investment pools to be cash equivalents.

Cash amounts are carried at cost, and represent funds held in the District's name by the applicable financial institution, adjusted for outstanding transactions.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State Law:

1. Securities issued or guaranteed by the U.S. Government.
2. Interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
3. Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million dollars rated in the highest classification by at least two rating agencies.
4. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
5. Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same types of obligations.
6. Illinois Park District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.
7. Repurchase agreements, which must meet instrument transaction requirements of Illinois law. The District does not invest in repurchase agreements.

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 details.

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, 2024 (the "2024 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 2024 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 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 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 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 2024 Audit. Questions or inquiries relating to financial information of the District since the date of the 2024 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 2024 Audit.

Statement of Net Position Governmental Activities

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Current Assets:					
Cash	\$ 1,734,414	\$ 2,599,901	\$ 1,456,482	\$ 1,391,141	\$ 1,563,435
Property Tax Receivable	2,055,013	2,136,584	2,177,573	2,255,197	2,364,247
Program Fees	0	10,872	0	0	0
Net Pension Asset - IMRF	0	12,112	242,841	0	1,408
Accounts Receivable	290	0	0	0	0
Prepaid Expenses	12,049	0	12,313	0	0
Total Current Assets	\$ 3,801,766	\$ 4,759,469	\$ 3,889,209	\$ 3,646,338	\$ 3,929,090
Non-Current Assets:					
Capital Assets:					
Capital Assets Not Being Depreciated	\$ 3,445,112	\$ 5,348,224	\$ 3,362,602	\$ 3,362,602	\$ 3,394,016
Other Capital Assets, Net of Depreciation	4,705,176	4,251,405	6,824,634	6,470,914	5,963,919
Total Non-Current Assets	\$ 8,150,288	\$ 9,599,629	\$10,187,236	\$ 9,833,516	\$ 9,357,935
Total Assets	\$11,952,054	\$14,359,098	\$14,076,445	\$13,479,854	\$13,287,025
DEFERRED OUTFLOWS:					
IMRF Deferred Outflows	\$ 124,660	\$ 73,694	\$ 26,777	\$ 204,212	\$ 134,811
Unamortized Loss on Refunding	10,448	10,499	9,242	7,984	6,727
Total Deferred Outflows	\$ 135,108	\$ 84,193	\$ 36,019	\$ 212,196	\$ 141,538
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 42,827	\$ 309,836	\$ 56,072	\$ 48,025	\$ 14,014
Accrued Liabilities	9,334	11,250	14,885	190	25,088
Accrued Interest	16,964	51,308	35,934	31,922	27,759
Unearned Program Revenue	29,679	159,674	253,617	272,686	330,115
Bonds Payable	306,714	320,000	340,000	350,000	360,000
Compensated Absences	0	24,577	29,607	27,352	26,577
Total Current Liabilities	\$ 405,518	\$ 876,645	\$ 730,115	\$ 730,175	\$ 783,553
Non-Current Liabilities:					
Bonds Payable	2,461,615	3,789,091	3,427,355	3,055,618	2,673,881
Net IMRF Pension Liability	0	0	0	187,587	0
Total Non-Current Liabilities	\$ 2,461,615	\$ 3,789,091	\$ 3,427,355	\$ 3,243,205	\$ 2,673,881
Total Liabilities	\$ 2,867,133	\$ 4,665,736	\$ 4,157,470	\$ 3,973,380	\$ 3,457,434
DEFERRED INFLOWS:					
Deferred Property Tax Revenue	\$ 2,055,013	\$ 2,136,584	\$ 2,177,573	\$ 2,255,197	\$ 2,364,247
Pension Items-IMRF	146,277	205,533	291,840	25,903	34,575
Total Deferred Inflows	\$ 2,201,290	\$ 2,342,117	\$ 2,469,413	\$ 2,281,100	\$ 2,398,822
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	\$ 5,587,144	\$ 5,490,538	\$ 6,429,123	\$ 6,435,882	\$ 6,330,781
Restricted	41,695	78,091	94,599	99,346	99,084
Unrestricted	1,389,900	1,866,809	961,859	902,342	1,142,442
Total Net Position	\$ 7,018,739	\$ 7,435,438	\$ 7,485,581	\$ 7,437,570	\$ 7,572,307

Statement of Activities Governmental Activities

	Audited as of April 30				
	2020	2021	2022	2023	2024
FUNCTIONS/PROGRAMS:					
General Government.....	\$ (658,102)	\$(1,550,724)	\$(2,002,007)	\$(2,168,262)	\$(2,101,519)
Recreation.....	(1,161,375)	(124,813)	(102,179)	(91,812)	(80,962)
Interest on Long-Term Debt.....	(83,079)	0	0	0	0
Total Functions/Programs.....	<u>\$(1,902,556)</u>	<u>\$(1,675,537)</u>	<u>\$(2,104,186)</u>	<u>\$(2,260,074)</u>	<u>\$(2,182,481)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes Levied for General Purposes.....	\$ 2,001,399	\$ 2,051,692	\$ 2,135,069	\$ 2,175,322	\$ 2,250,218
Replacement Taxes for General Purposes.....	0	4,876	11,334	14,856	10,742
Interest Income.....	23,242	4,735	990	21,658	55,110
Miscellaneous.....	2,826	30,933	6,936	227	1,148
Total General Revenues.....	<u>\$ 2,027,467</u>	<u>\$ 2,092,236</u>	<u>\$ 2,154,329</u>	<u>\$ 2,212,063</u>	<u>\$ 2,317,218</u>
Change in Net Position.....	\$ 124,911	\$ 416,699	\$ 50,143	\$ (48,011)	\$ 134,737
Net Position, Beginning.....	<u>\$ 6,893,828</u>	<u>\$ 7,018,739</u>	<u>\$ 7,435,438</u>	<u>\$ 7,485,581</u>	<u>\$ 7,437,570</u>
Net Position, Ending.....	<u>\$ 7,018,739</u>	<u>\$ 7,435,438</u>	<u>\$ 7,485,581</u>	<u>\$ 7,437,570</u>	<u>\$ 7,572,307</u>

General Fund Balance Sheet

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash.....	\$ 454,201	\$ 478,647	\$ 495,545	\$ 361,874	\$ 462,940
Property Taxes Receivable.....	709,525	727,908	744,828	767,048	803,443
Accounts Receivable.....	75	0	0	0	0
Program Fees.....	0	4,456	0	0	0
Prepaid Items.....	3,384	0	0	0	0
Total Assets.....	<u>\$1,167,185</u>	<u>\$1,211,011</u>	<u>\$1,240,373</u>	<u>\$1,128,922</u>	<u>\$1,266,383</u>
LIABILITIES:					
Accounts Payable.....	\$ 23,142	\$ 28,521	\$ 15,858	\$ 8,846	\$ 7,706
Accrued Liabilities.....	9,334	11,250	11,121	190	12,450
Total Liabilities.....	<u>\$ 32,476</u>	<u>\$ 39,771</u>	<u>\$ 26,979</u>	<u>\$ 9,036</u>	<u>\$ 20,156</u>
DEFERRED INFLOWS:					
Deferred Property Taxes.....	\$ 709,525	\$ 727,908	\$ 744,828	\$ 767,048	\$ 803,443
FUND BALANCE:					
Non-spendable.....	\$ 3,384	\$ 0	\$ 0	\$ 0	\$ 0
Unassigned.....	421,800	443,332	468,566	352,838	442,784
Total Fund Balance.....	<u>\$ 425,184</u>	<u>\$ 443,332</u>	<u>\$ 468,566</u>	<u>\$ 352,838</u>	<u>\$ 442,784</u>
Total Liabilities, Deferred Inflows and Fund Balance.....	<u>\$1,167,185</u>	<u>\$1,211,011</u>	<u>\$1,240,373</u>	<u>\$1,128,922</u>	<u>\$1,266,383</u>

General Fund Revenues and Expenditures

	Audited as of April 30				
	2020	2021	2022	2023	2024
REVENUES:					
Property Taxes	\$681,000	\$ 708,225	\$727,392	\$ 742,822	\$765,355
Replacement Taxes	2,610	2,438	5,667	7,428	7,994
Grants and Contributions	8,019	8,839	6,668	6,900	11,756
Interest	11,635	2,425	571	10,829	27,555
Miscellaneous	<u>0</u>	<u>26,477</u>	<u>6,936</u>	<u>227</u>	<u>1,148</u>
Total Revenues	\$703,264	\$ 748,404	\$747,234	\$ 768,206	\$813,808
EXPENDITURES:					
Salaries and Wages	\$280,510	\$ 278,634	\$297,608	\$ 301,063	\$327,203
Administration	84,505	92,454	100,588	113,579	118,770
Insurance	91,072	74,775	95,929	117,315	120,775
Operations and Maintenance	142,159	93,234	138,278	133,898	137,649
Utilities	0	13,219	12,909	18,079	19,465
Other	16,509	0	0	0	0
Capital Outlay	<u>6,752</u>	<u>27,940</u>	<u>76,688</u>	<u>0</u>	<u>0</u>
Total Expenditures	\$621,507	\$ 580,256	\$722,000	\$ 683,934	\$723,862
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 81,757	\$ 168,148	\$ 25,234	\$ 84,272	\$ 89,946
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out	\$ 0	\$(150,000)	\$ 0	\$(200,000)	\$ 0
Total Other Financing Sources (Uses)	\$ 0	\$(150,000)	\$ 0	\$(200,000)	\$ 0
Net Change in Fund Balance	\$ 81,757	\$ 18,148	\$ 25,234	\$(115,728)	\$ 89,946
Fund Balance, Beginning	<u>\$343,427</u>	<u>\$ 425,184</u>	<u>\$443,332</u>	<u>\$ 468,566</u>	<u>\$352,838</u>
Fund Balance, Ending	\$425,184	\$ 443,332	\$468,566	\$ 352,838	\$442,784

Recreation Fund Balance Sheet

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash	\$1,201,458	\$1,055,041	\$ 862,564	\$ 841,293	\$1,002,282
Property Taxes Receivable	1,049,457	1,081,760	1,115,052	1,174,821	1,214,849
Program Fees	6,416	0	0	0	0
Prepaid Expenses	8,665	0	12,313	0	0
Accounts Receivable	<u>215</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$2,259,795</u>	<u>\$2,143,217</u>	<u>\$1,989,929</u>	<u>\$2,016,114</u>	<u>\$2,217,131</u>
LIABILITIES:					
Accounts Payable	\$ 16,432	\$ 45,197	\$ 37,439	\$ 37,828	\$ 5,771
Accrued Liabilities	0	0	3,764	0	12,638
Unearned Program Revenue	<u>29,679</u>	<u>159,674</u>	<u>253,617</u>	<u>272,686</u>	<u>330,115</u>
Total Liabilities	\$ 46,111	\$ 204,871	\$ 294,820	\$ 310,514	\$ 348,524
DEFERRED INFLOWS:					
Deferred Property Taxes	\$1,049,457	\$1,081,260	\$1,115,052	\$1,174,821	\$1,214,849
FUND BALANCE:					
Nonspendable	\$ 8,665	\$ 0	\$ 12,313	\$ 0	\$ 0
Assigned	<u>1,155,562</u>	<u>857,086</u>	<u>567,744</u>	<u>530,779</u>	<u>653,758</u>
Total Fund Balance	<u>\$1,164,227</u>	<u>\$ 857,086</u>	<u>\$ 580,057</u>	<u>\$ 530,779</u>	<u>\$ 653,758</u>
Total Liabilities and Fund Balance	<u>\$2,259,795</u>	<u>\$2,143,217</u>	<u>\$1,989,929</u>	<u>\$2,016,114</u>	<u>\$2,217,131</u>

Recreation Fund Revenues and Expenditures

	Audited as of April 30				
	2020	2021	2022	2023	2024
REVENUES:					
Property Taxes	\$1,021,250	\$1,048,295	\$1,080,994	\$1,114,862	\$1,172,226
Replacement Taxes	2,610	2,438	5,667	7,428	2,748
Charges for Services	717,292	105,955	573,729	801,586	902,258
Special Events	0	0	0	0	0
Rental Income	6,404	0	0	0	0
Grants and Contributions	8,005	8,339	2,898	5,400	8,517
Interest	11,607	2,310	419	10,829	27,555
Miscellaneous	<u>2,826</u>	<u>4,456</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>\$1,769,994</u>	<u>\$1,171,793</u>	<u>\$1,663,707</u>	<u>\$1,940,105</u>	<u>\$2,113,304</u>
EXPENDITURES:					
Salaries and Wages	\$ 334,433	\$ 261,236	\$ 498,388	\$ 600,697	\$681,225
Administration	172,754	139,738	218,467	213,711	216,150
Insurance	120,787	101,772	138,164	152,676	160,151
Operations and Maintenance	93,321	31,941	61,425	75,207	78,248
Utilities	59,216	15,359	45,346	69,340	68,167
Recreation Programs	412,410	79,495	250,293	345,355	411,436
Debt Service	0	0	0	0	0
Capital Outlay	<u>105,826</u>	<u>106,493</u>	<u>162,053</u>	<u>168,197</u>	<u>110,323</u>
Total Expenditures	<u>\$1,298,747</u>	<u>\$ 736,034</u>	<u>\$1,374,136</u>	<u>\$1,625,183</u>	<u>\$1,725,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 471,247	\$ 435,759	\$ 289,571	\$ 314,922	\$ 387,604
OTHER FINANCING SOURCES (USES):					
Operating Transfers In	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Transfers Out	<u>(248,899)</u>	<u>(742,900)</u>	<u>(566,600)</u>	<u>(364,200)</u>	<u>(264,625)</u>
Total Other Financing Sources (Uses)	\$ (248,899)	\$ (742,900)	\$ (566,600)	\$ (364,200)	\$ (264,625)
Net Change in Fund Balance	\$ 222,348	\$ (307,141)	\$ (277,029)	\$ (49,278)	\$ 122,979
Fund Balance, Beginning	<u>\$ 941,879</u>	<u>\$1,164,227</u>	<u>\$ 857,086</u>	<u>\$ 580,057</u>	<u>\$ 530,779</u>
Fund Balance, Ending	<u>\$1,164,227</u>	<u>\$ 857,086</u>	<u>\$ 580,057</u>	<u>\$ 530,779</u>	<u>\$ 653,758</u>

General Fund Budget Financial Information

	Budget Twelve Months Ending <u>4/30/2025</u>
REVENUES:	
Property Taxes	\$ 798,000
Personal Property Replacement Taxes.....	6,000
Interest on Investments	23,000
Grants and Contributions	8,000
Miscellaneous.....	<u>100</u>
Total Revenues	\$ 835,100
EXPENDITURES:	
Salaries and Wages	\$ 379,600
Administrative Expense	136,500
Insurance Expense.....	150,500
Operation and Maintenance Expense	142,500
Utilities Expense	<u>26,000</u>
Total Expenditures	\$ 835,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 0
Fund Balance, Beginning	<u>\$ 448,470</u>
Fund Balance, Ending	\$ 448,470

Recreation Fund Budget Financial Information

	Budget Twelve Months Ending <u>4/30/2025</u>
REVENUES:	
Property Taxes	\$1,214,000
Personal Property Replacement Taxes.....	6,000
Interest on Investments	23,000
Grants and Contributions	8,000
Miscellaneous.....	100
Recreation Revenues	438,400
Pool Revenues	<u>358,000</u>
Total Revenues	\$2,047,500
EXPENDITURES:	
Salaries and Wages	\$ 690,700
Administrative Expense	230,750
Insurance Expense.....	188,750
Operation and Maintenance Expense	82,000
Utilities Expense	81,000
Program Instruction Salaries	248,900
Program Supplies.....	78,925
Adult Softball	4,575
Special Events.....	42,000
Capital Improvements	145,000
Other.....	9,375
Transfers	<u>245,525</u>
Total Expenditures	\$2,047,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 0
Fund Balance, Beginning	<u>\$ 678,594</u>
Fund Balance, Ending	\$ 678,594

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

See **APPENDIX D** herein for a discussion of the District's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the Record Date 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 days next preceding mailing of a notice of redemption of any Bonds.

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

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

TAX EXEMPTION

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is 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 includible 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 an 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 the Rule adopted by 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 E** 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 E** 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.

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

The Bonds have been rated “AA” (Stable 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 E**, 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 December 9, 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 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

I have examined this Official Statement dated November 25, 2024 for the \$8,000,000* General Obligation Park Bonds, 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 my 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/

Executive Director

CLARENDON HILLS PARK DISTRICT
DuPage County, Illinois

*Subject to change.

APPENDIX A

**CLARENDON HILLS PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

Clarendon Hills Park District

Clarendon Hills, Illinois

Annual Comprehensive Financial Report



For the Year Ended April 30, 2024

Submitted by:
Don Scheltens
Executive Director

Clarendon Hills Park District
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CLARENDON HILLS PARK DISTRICT
315 CHICAGO AVENUE
CLARENDON HILLS, ILLINOIS 60514
(630) 323-2626
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August 9, 2024

Board of Park Commissioners and the Residents of Clarendon Hills
Clarendon Hills Park District
315 Chicago Avenue
Clarendon Hills, Illinois 60514

Honorable Commissioners and the Residents of Clarendon Hills:

The Annual Comprehensive Financial Report (ACFR) of the Clarendon Hills Park District for the fiscal year ending April 30, 2024 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clarendon Hills Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Clarendon Hills Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general-purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 4. It is recommended that the letter of transmittal discuss any of the government's financial policies that had a significant impact on the current period's financial statements rather than the topical discussions that are no longer required (e.g., cash management, risk management, and postemployment benefits).

ECONOMIC CONDITION AND OUTLOOK

The Clarendon Hills Park District (the "District") is an independent unit of government that was organized in 1946. The District is governed by a five-member Board of Commissioners consisting of a President, Vice President and three commissioners, all elected at large to four-year terms. The District has been a member of the Illinois Association of Park Districts since 1960, as well as a member of the South East Association for Special Parks and Recreation.

The District is located along the Northwest Tollway (I-294) near O'Hare International Airport, in Du Page County. A Metra commuter train station located in the Village serves District residents and the western suburbs. Proximity to O'Hare International Airport, the Metra northwest rail line, and other major interstate highways (Route 83) have contributed to the growth in housing, commercial, and retail sectors within the area.

The daily operations of the District are administered by the Executive Director along with other full-time professional recreation and park employees. There are 9 full-time employees and approximately 140 part-time employees that work throughout the year, mostly during the summer. The District administers the Community Center, the gymnasium at Clarendon Hills Middle School (when not in use by the school), Lions Park Pool and seven other park areas totaling nearly 45 acres of park land, providing over 700 recreational programs a year to residents. The District is a service oriented-organization dedicated to enhancing the quality of life for the citizens of Clarendon Hills.

The 2020 Census population of 8,702 for the Village represents a 3.3% increase from the 2010 population of 8,427. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by 2.0%.

Personal income per capita is \$67,540. This per capita income along with population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2024 Budget for Operations and Debt Service remained static for the year. Tax revenues increased 3.4%, relative to the previous year and fee and charge revenues increased by 12.6% due to a continued increase in participation in programs following the conclusion of the COVID-19 pandemic.

Total expenditures increased by .5% or \$15,841 from \$3,099,930 in fiscal year 2023 to \$3,115,771 in fiscal year 2024. This decrease is mostly attributed to less capital outlay in fiscal year 2024.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to provide well-maintained, safe, active and passive recreational spaces through sound environmental management; to provide programs in consideration of the needs of a diverse community which support the health and wellness of individuals as well as the community, increase awareness and respect for the environment and allow for athletic participation at all levels; and to work within the communities financial limitations while fostering cooperative relationships whenever possible.

The District maintains a capital projects plan. In fiscal year 2016, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and SEASPAR. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Clarendon Hills Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning SEASPAR Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 200 programs are provided yearly.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. Property taxes make up 69.5% of the District’s revenues.

Assessed valuation of \$638,142,687 represents a 2.0% increase from last fiscal year.

Last year collections were 99.78% of the tax levy. Allocation of the property tax levy for 2023 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

Purpose	<u>2023</u>	<u>2022</u>
General Fund	0.1196	0.1198
Special Revenue Funds	0.2059	0.2065
General Obligation Debt	<u>0.0285</u>	<u>0.0271</u>
Total Tax Rate	0.3540	0.3534

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$123,978 from last year’s fund balance of \$1,070,240 for a total of \$1,194,218 as of April 30, 2024. This increase was mainly due an increase in charges for services.

Total long-term debt decreased by \$350,000 to \$2,890,000 as of April 30, 2024.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service Fund. There are two outstanding bond issues at April 30, 2024 totaling \$3,238,494 in principal and interest.

Capital Assets Attached - As of April 30, 2024 the general capital assets of the Clarendon Hills Park District amounted to \$9,357,935 presenting a 5% decrease over the prior year. The major categories of decrease resulted from buildings for the community center renovation.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a fair value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third-party financial institution. Collateral is reviewed periodically to assure the fair value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District’s Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended April 30, 2023. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Don Scheltens
Executive Director



Lee J. Howard, CPA
Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clarendon Hills Park District
Illinois**

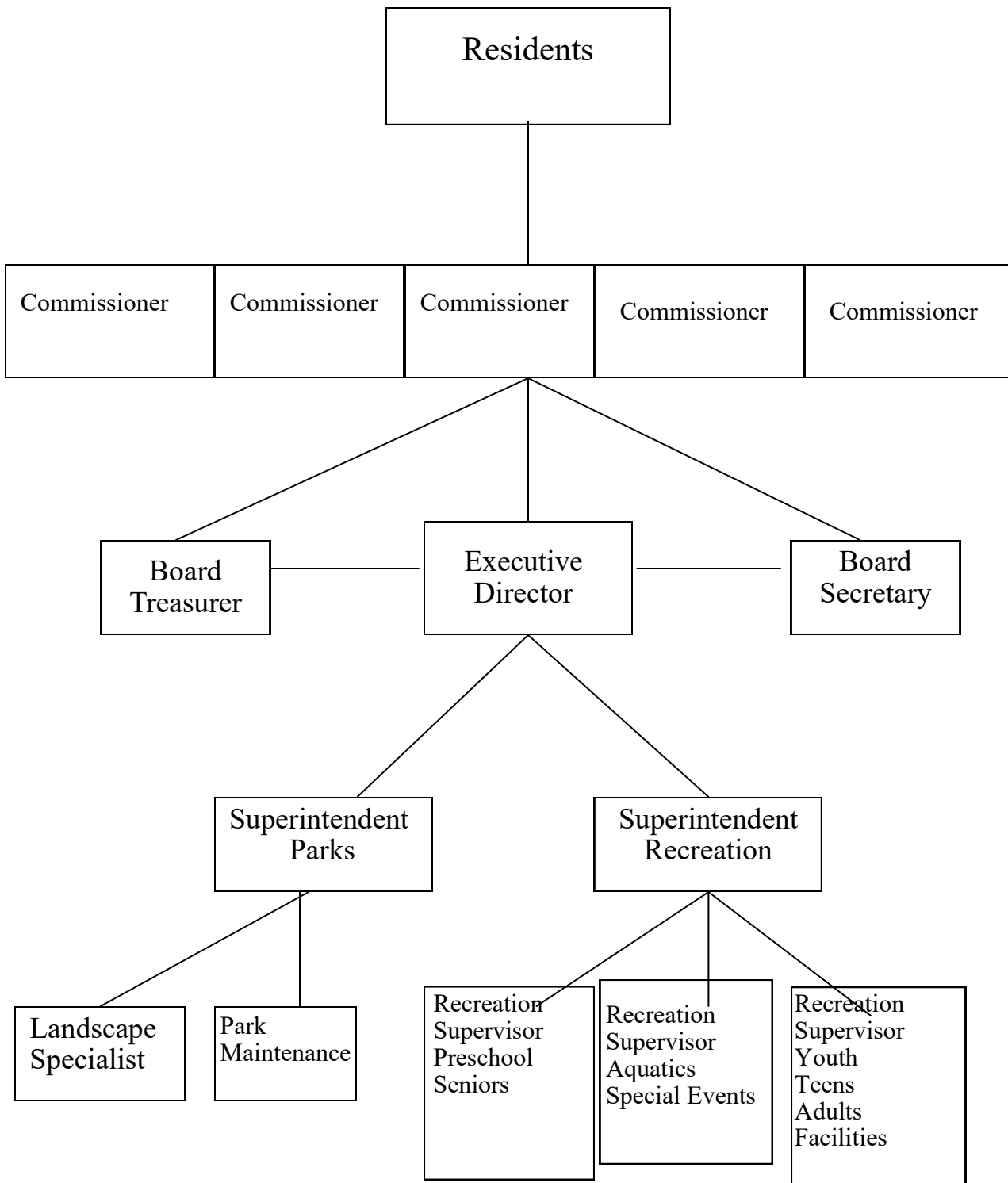
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

Clarendon Hills Park District - Organizational Chart



**Clarendon Hills Park District
Principal Officials
April 30, 2024**

Board of Commissioners

Suzanne Austin, President

Robert Callan, Vice President

Mike Barcelos, Commissioner

Don Draudt, Commissioner

Lara Fetzer, Commissioner

Kathy Forzley, Board Secretary and FOIA Officer

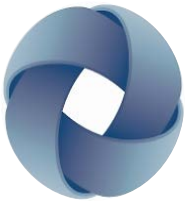
Administration

Donald Scheltens, Executive Director

Katie Gock, Assistant Director

Michael Fletcher, Superintendent of Parks

Lee Howard, CPA, Treasurer



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Clarendon Hills Park District
Clarendon Hills, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Clarendon Hills Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District, as of April 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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 Clarendon Hills Park District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 Clarendon Hills Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clarendon Hills Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
August 9, 2024

CLARENDON HILLS PARK DISTRICT

Management Discussion & Analysis

Introduction

The Clarendon Hills Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2024. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's total assets and deferred outflows exceeded its total liabilities and deferred inflows at the end of the most recent fiscal year by \$7,572,307. Total assets and deferred outflows decreased 1.9% from \$13,692,050 in FY23 to \$13,428,563 in FY24. Total liabilities and deferred inflows decreased 6.4% from \$6,254,480 in FY23 to \$5,856,256 in FY24. The District's total net position increased \$134,737, or 1.8% over the previous year.
- Property and Replacement Taxes levied and collected were \$2,260,960 compared to the prior year of \$2,190,178 for an increase of \$70,782 or 3.2%.
- At April 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,194,218, an increase of \$123,978 from the prior year. This increase is mostly attributed to charges for services.
- The District's outstanding long-term debt decreased by \$350,000 to \$2,890,000 as of April 30, 2024.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

Government-wide Financial Statements (Continued)

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

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 and 13 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

A District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

Fund Financial Statements (Continued)

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds at this time.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the governmental-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found on page 40 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 51.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Clarendon Hills Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$7,572,307 for the year ended April 30, 2024. A portion of the District's net position reflects its investment in capital assets of \$6,330,781. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position of \$1,142,442 at April 30, 2024 is available to fund future District obligations.

CLARENDON HILLS PARK DISTRICT
Statement of Net Position
For the Year Ending April 30

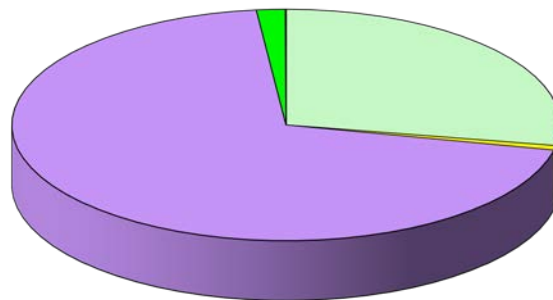
	<u>2024</u>	<u>2023</u>
Current and Other Assets	3,929,090	3,646,338
Capital Assets	9,357,935	9,833,516
Total Assets	<u>13,287,025</u>	<u>13,479,854</u>
Deferred Outflows	<u>141,538</u>	<u>212,196</u>
Current and Other Liabilities	783,553	730,175
Long-Term Liabilities	2,673,881	3,243,205
Total Liabilities	<u>3,457,434</u>	<u>3,973,380</u>
Deferred Inflows	<u>2,398,822</u>	<u>2,281,100</u>
Net Position		
Net Invested in Capital Assets	6,330,781	6,435,882
Restricted Amounts	99,084	99,346
Unrestricted Net Position	1,142,442	902,342
Total Net Position	<u>\$ 7,572,307</u>	<u>\$ 7,437,570</u>

Statement of Activities

- As noted earlier, the District's total net position increased \$134,737, or 1.8% over the previous year to \$7,572,307.

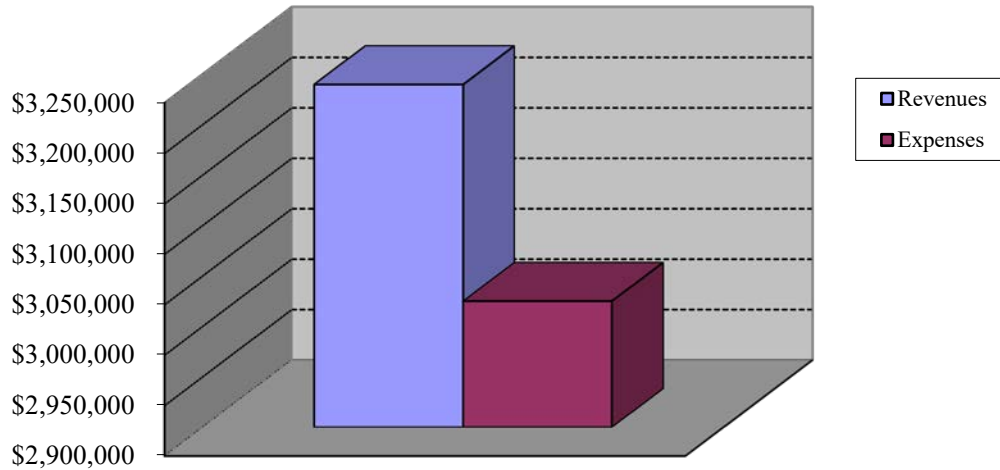
CLARENDON HILLS PARK DISTRICT
Statement of Activities
 For the Year Ending April 30

Revenues	2024	2023
Program Revenues		
Charges for Services	\$ 902,258	\$ 801,586
Operating Grants & Contributions	20,273	12,300
General Revenues		
Property & Replacement Taxes	2,260,960	2,190,178
Interest Income	55,110	21,658
Miscellaneous	1,148	227
Total Revenue	<u>\$ 3,239,749</u>	<u>\$ 3,025,949</u>
Expenses		
Governmental Activities		
Recreation	3,024,050	2,982,148
Interest on Long-Term Debt	80,962	91,812
Total Expense	<u>3,105,012</u>	<u>3,073,960</u>
Increase in Net Position	\$ 134,737	\$ (48,011)
Net Position - Beginning of Year	7,437,570	7,485,581
Prior Period Adjustment	0	0
Net Position - April 30	<u>\$ 7,572,307</u>	<u>\$ 7,437,570</u>



Statement of Activities (Continued)

Revenues and Expenses - All Governmental Activities



Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$134,737. Key elements of the entity-wide performance are as follows:

- The total revenues increased by \$213,800 or 7.1% from \$3,025,949 in fiscal year 2023 to \$3,239,749 in fiscal year 2024. This increase can be mostly attributed to an increase in charges for services.
- Property tax revenue increased 3.2% from the prior fiscal year.
- Recreation program fees increased by \$100,672 or 13% from the prior fiscal year. The District has continued to see an increase in participation in programs following the COVID-19 pandemic.
- Total expenses increased by 1.0% or \$31,052 from \$3,073,960 in fiscal year 2023 to \$3,105,012 in fiscal year 2024.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,194,218. Over 91% of fund balance is unrestricted, indicating the availability of funds for the District's continued operations.

The total ending fund balance of governmental funds shows an increase of \$123,978 from the prior fiscal year. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

Major Governmental Funds

The general, recreation, debt service and capital projects funds are the primary funds of the District.

The general fund operating surplus was \$89,946. This increase was mainly due to an increase in property taxes and no transfer to the capital projects fund.

The recreation fund operating surplus was \$387,604. This increase was mainly due to an increase in charges for services.

The debt service fund operating deficit was \$(264,370). The recreation fund transferred \$264,625 to the debt service fund.

The capital fund operating deficit was \$(87,277). The decrease was mainly due to no transfers being made to the fund. The capital fund's ending fund balance was \$0.

General Fund Budgetary Highlights

During the 2024 budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$813,808 for a favorable variance of \$30,708 or 3.9% more than budgeted. The favorable variance is attributed to an increase in grants and contributions and investment income. Expenditures were \$723,862 for a favorable variance of \$59,238 or 7.6% less than budgeted. The favorable variance is attributed to strict budgetary monitoring. The overall net budget variance in the General Fund was a favorable \$89,946.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$89,946. The fund balance increased to \$442,784 at the end of the fiscal year from \$352,838 the prior year.

Capital Asset

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2024 was \$9,357,935.

Major capital assets events during the fiscal year included the additions, repairs and renovations of the following: Prospect Park and Lion's Park Pool improvements. Further discussion of the changes in capital assets is included in Note 4 in the Notes to the Financial Statements.

Debt Administration

As of April 30, 2024, the District has future long-term debt principal and interest payments outstanding of \$3,238,494. The fund balance of the Debt Service Fund at the end of the 2024 fiscal year amounted to \$35,430. Refer to Note 5 in the Notes and pages 29 - 30 of the Financial Statements.

Initiatives

The District prides itself on continually providing an aesthetic and functional environment for the community. In fiscal year 2016, the District completed a new master plan for park and facility improvements in the future and continues to apply for park and recreational grants.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Don Scheltens, Executive Director, Clarendon Hills Park District, 315 Chicago Ave., IL 60514.

Clarendon Hills Park District
Statement of Net Position
April 30, 2024

	Governmental Activities
Assets	
Cash	\$ 1,563,435
Receivables	
Property Taxes	2,364,247
Net Pension Asset - IMRF	1,408
Capital Assets	
Capital Assets Not Being Depreciated	3,394,016
Other Capital Assets, Net of Depreciation	5,963,919
Total Capital Assets	9,357,935
Total Assets	13,287,025
Deferred Outflows	
Deferred Loss on Refunding	6,727
Deferred Items - IMRF	134,811
Total Deferred Outflows	141,538
Liabilities	
Accounts Payable	14,014
Accrued Payroll	25,088
Accrued Interest	27,759
Unearned Program Revenue	330,115
Long-term Liabilities	
Due Within One Year	
Bonds Payable	360,000
Compensated Absences	26,577
Due in More than One Year	
Bonds Payable, Net of Premium and Discount	2,673,881
Total Liabilities	3,457,434
Deferred Inflows	
Deferred Property Taxes	2,364,247
Deferred Items - IMRF	34,575
Total Deferred Inflows	2,398,822
Net Position	
Net Investment in Capital Assets	6,330,781
Restricted for:	
Net Pension Asset - IMRF	1,408
Debt Service	35,430
Special Recreation	18,632
Liability Insurance	35,486
Audit	8,128
Unrestricted	1,142,442
Total Net Position	\$ 7,572,307

See Accompanying Notes to the Financial Statements

**Clarendon Hills Park District
Statement of Activities
For the Year Ended April 30, 2024**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 3,024,050	\$ 902,258	\$ 20,273	\$ (2,101,519)
Interest on Long-Term Debt	80,962	0	0	(80,962)
Total Governmental Activities	\$ 3,105,012	\$ 902,258	\$ 20,273	(2,182,481)
General Revenues				
Taxes				
Property Taxes				2,250,218
Intergovernmental - Replacement Taxes				10,742
Investment Income				55,110
Miscellaneous				1,148
Total General Revenues				2,317,218
Change in Net Position				
Net Position,				
Beginning of Year				
				7,437,570
End of Year				
				\$ 7,572,307

See Accompanying Notes to the Financial Statements

**Clarendon Hills Park District
Balance Sheet
Governmental Funds
April 30, 2024**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash	\$ 462,940	\$ 1,002,282	\$ 35,430	\$ 537	\$ 62,246	\$ 1,563,435
Receivables						
Property Taxes	803,443	1,214,849	190,342	0	155,613	2,364,247
Total Assets	1,266,383	2,217,131	225,772	537	217,859	3,927,682
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	1,266,383	2,217,131	225,772	537	217,859	3,927,682
Liabilities						
Accounts Payable	7,706	5,771	0	537	0	14,014
Accrued Payroll	12,450	12,638	0	0	0	25,088
Unearned Program Revenue	0	330,115	0	0	0	330,115
Total Liabilities	20,156	348,524	0	537	0	369,217
Deferred Inflows						
Deferred Property Taxes	803,443	1,214,849	190,342	0	155,613	2,364,247
Total Deferred Inflows	803,443	1,214,849	190,342	0	155,613	2,364,247
Fund Balance						
Non-spendable	0	0	0	0	0	0
Restricted	0	0	35,430	0	62,246	97,676
Assigned	0	653,758	0	0	0	653,758
Unassigned	442,784	0	0	0	0	442,784
Total Fund Balance	442,784	653,758	35,430	0	62,246	1,194,218
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,266,383	\$ 2,217,131	\$ 225,772	\$ 537	\$ 217,859	\$ 3,927,682

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2024

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	1,194,218
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	9,357,935
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	134,811
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued Interest	(27,759)
Deferred Loss on Refunding	6,727
Bonds Payable	(3,033,881)
Net Pension Asset - IMRF	1,408
Compensated Absences	(26,577)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	<u>(34,575)</u>

Net Position of Governmental Activities	<u><u>\$ 7,572,307</u></u>
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Clarendon Hills Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2024

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 765,355	\$ 1,172,226	\$ 172,555	\$ 0	\$ 140,082	2,250,218
Intergovernmental	7,994	2,748	0	0	0	10,742
Charges for Services	0	902,258	0	0	0	902,258
Grants and Contributions	11,756	8,517	0	0	0	20,273
Investment Income	27,555	27,555	0	0	0	55,110
Miscellaneous	1,148	0	0	0	0	1,148
Total Revenues	813,808	2,113,304	172,555	0	140,082	3,239,749
Expenditures						
Current						
General Government	723,862	0	1,800	0	40,518	766,180
Recreation	0	1,615,377	0	0	101,489	1,716,866
Debt Service						
Principal	0	0	350,000	0	0	350,000
Interest	0	0	85,125	0	0	85,125
Capital Outlay	0	110,323	0	87,277	0	197,600
Total Expenditures	723,862	1,725,700	436,925	87,277	142,007	3,115,771
Excess (Deficiency) of Revenues over Expenditures	89,946	387,604	(264,370)	(87,277)	(1,925)	123,978
Other Financing Sources (Uses)						
Transfers In	0	0	264,625	0	0	264,625
Transfers Out	0	(264,625)	0	0	0	(264,625)
Total Other Financing Sources (Uses)	0	(264,625)	264,625	0	0	0
Net Change in Fund Balance	89,946	122,979	255	(87,277)	(1,925)	123,978
Fund Balance,						
Beginning of Year	352,838	530,779	35,175	87,277	64,171	1,070,240
End of Year	\$ 442,784	\$ 653,758	\$ 35,430	\$ 0	\$ 62,246	\$ 1,194,218

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 123,978
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	149,914
Depreciation expense	(625,495)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Bonds Payable	350,000
The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Deferred Loss on Refunding	(1,257)
Amortization of Discount	(1,290)
Amortization of Premium	23,027
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(69,401)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	4,163
Change in Compensated Absences	775
Change in Net Pension Asset - IMRF	188,995
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(8,672)
Change in Net Position of Governmental Activities	\$ 134,737

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Notes to the Financial Statements
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies

The District is incorporated in Clarendon Hills, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Clarendon Hills Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. 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 entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Special Recreation Fund, Liability Insurance Fund and Audit Fund as non-major special revenue funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2024. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2024.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2024 comprises of accumulated vacation amounting to \$26,577.

**Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 35 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Furniture and Fixtures	10 - 20 Years
Swimming Pool	7 - 30 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2024, the carrying amount of the District's demand deposits in financial institutions is \$1,563,435 and the bank balance is \$1,657,327.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2024, the District's bank deposits are insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

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.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

3. Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. The District reports no investments using fair value measurements as of April 30, 2024.

4. Capital Assets

Capital asset activity for the year ended April 30, 2024, consisted of the following:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 3,362,602	\$ 0	\$ 0	\$ 3,362,602
Construction in Progress	0	31,414	0	31,414
	<u>3,362,602</u>	<u>31,414</u>	<u>0</u>	<u>3,394,016</u>
Assets Subject to Depreciation				
Buildings	5,911,049	0	0	5,911,049
Improvements	4,266,252	64,700	0	4,330,952
Machinery and Equipment	782,234	40,370	0	822,604
Swimming Pool	3,575,353	13,430	0	3,588,783
	<u>14,534,888</u>	<u>118,500</u>	<u>0</u>	<u>14,653,388</u>
Subtotal Cost Basis	<u>17,897,490</u>	<u>149,914</u>	<u>0</u>	<u>18,047,404</u>
Less - Accumulated Depreciation				
Buildings	(1,777,464)	(315,048)	0	(2,092,512)
Improvements	(3,047,659)	(182,864)	0	(3,230,523)
Machinery and Equipment	(594,063)	(35,418)	0	(629,481)
Swimming Pool	(2,644,788)	(92,165)	0	(2,736,953)
Subtotal Accumulated Depreciation	<u>(8,063,974)</u>	<u>(625,495)</u>	<u>0</u>	<u>(8,689,469)</u>
Net Capital Assets	<u>\$ 9,833,516</u>	<u>\$ (475,581)</u>	<u>\$ 0</u>	<u>\$ 9,357,935</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities - Culture and Recreation \$ 625,495

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

5. Long-term Liabilities

The District enters into debt transactions to finance capital outlay. The following debt commitments exist as of April 30, 2024:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2018 - \$2,025,000	\$ 1,100,000	\$ 0	\$ (205,000)	\$ 895,000	\$ 210,000	Debt Service
Series 2020 - \$2,415,000	2,140,000	0	(145,000)	1,995,000	150,000	Debt Service
	<u>3,240,000</u>	<u>0</u>	<u>(350,000)</u>	<u>2,890,000</u>	<u>\$ 360,000</u>	
Bond Discount						
Series 2020	\$ (16,768)	\$ 0	\$ 1,290	\$ (15,478)		
Bond Premium						
Series 2018	\$ 73,103	\$ 0	\$ (14,620)	\$ 58,483		
Series 2020	109,283	0	(8,407)	100,876		
	<u>\$ 182,386</u>	<u>\$ 0</u>	<u>\$ (23,027)</u>	<u>\$ 159,359</u>		

General Obligation Bond, Series 2018 - General Obligation Limited Tax Park Bond Series 2018; original issue of \$2,025,000; principal payable annually on December 15, 2018 through 2027; interest paid semiannually on June 15 and December 15 at rates ranging from 3.00% to 4.00%.

General Obligation Bond, Series 2020 - General Obligation Limited Tax Park Bond Series 2020; original issue of \$2,415,000; principal payable annually on December 15, 2023 through 2036; interest paid semiannually on June 15 and December 15 at rates ranging from 1.75% to 2.00%.

Prior Year Debt Defeasance - In prior years, the District has defeased notes issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2024, the amount of defeased debt outstanding amounted to \$263,000. Deferred outflows related to the debt refunding is as follows:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024
Deferred Refunding (Asset)				
Series 2018	\$ (5,224)	\$ 0	\$ 1,045	\$ (4,179)
Series 2020	(2,760)	0	212	(2,548)
	<u>\$ (7,984)</u>	<u>\$ 0</u>	<u>\$ 1,257</u>	<u>\$ (6,727)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

5. Long-term Liabilities (Continued)

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2025	\$ 360,000	\$ 74,026	\$ 434,026
April 30, 2026	370,000	62,626	432,626
April 30, 2027	380,000	50,826	430,826
April 30, 2028	400,000	38,726	438,726
April 30, 2029	165,000	25,926	190,926
April 30, 2030 - 2034	850,000	85,364	935,364
April 30, 2035 - 2036	365,000	11,000	376,000
	\$ 2,890,000	\$ 348,494	\$ 3,238,494

Other long-term liabilities activity is as follows:

	Balance April 30 2023	Additions and Other Changes	Retirements	Balance April 30 2024	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 27,352	\$ 26,577	\$ (27,352)	\$ 26,577	\$ 26,577	General/Recreation
Net Pension Asset						
IMRF	187,587	(139,436)	(49,559)	(1,408)	0	General/Recreation
	\$ 214,939	\$ (112,859)	\$ (76,911)	\$ 25,169	\$ 26,577	

6. Compliance and Accountability

At April 30, 2024, none of the District's funds had a deficit fund balance. The District's funds report an excess of actual expenditures over budgeted amounts for the year ended April 30, 2024.

Fund	Budget	Actual	Variance
Recreation	\$ 1,673,875	\$ 1,725,700	\$ (51,825)
Debt Service	436,625	436,925	(300)
Liability Insurance	28,000	31,018	(3,018)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended April 30, 2024, the Recreation Fund transferred a total of \$264,625 to the Debt Service Fund. The purposes of this transfer relates to funding upcoming debt maturities.

At April 30, 2024, no interfund receivables and payables exist.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

7. Interfund Transactions (Continued)

Interfund transfers comprise of the following:

Fund	Transfer from Other Funds	Transfer to Other Funds
Recreation	\$ 0	\$ 264,625
Debt Service	264,625	0
	\$ 264,625	\$ 264,625

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

9. Joint Agreements

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. Each member agency participating in the SEASPAR selects one individual, usually from its own Board or professional staff, to sit on the Board of Directors of the SEASPAR. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of the SEASPAR independent of its member agencies. Each member agency shares equally in the SEASPAR and generally provides funding based on up to four cents per \$100 of its equalized assessed valuation. The District contributed \$82,647 to the SEASPAR during the current fiscal year. Separate financial statements for SEASPAR are available from the SEASPAR's management.

10. Commitments and Contingencies

The District entered into a contract with the Clarendon Hills Lions Club Community Service Corporation (Lions Club) in March 1991. According to the terms of the contract, the swimming pool and adjacent property owned by the Lions Club were transferred to the District in consideration for the District's commitment to make improvements to the property. The property will be owned by the District so long as the District keeps the pool in operation and open for use and, thereafter, will be owned by the Lions Club.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through August 9, 2024, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended April 30, 2024.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended April 30, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2024.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2023.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. 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 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2024 was 6.02 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2024 was \$38,730.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	April 30, 2024

Membership

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	16
- Active Members	9
- Total	<u>29</u>

Covered Valuation Payroll	<u>\$ 643,344</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 3,017,852
Plan Fiduciary Net Position	<u>3,019,260</u>
Net Pension Liability/(Asset)	<u>\$ (1,408)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.05%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-0.22%
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Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ (69,783)</u>
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Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 300	\$ 30,579
2. Assumption Changes	0	3,996
3. Net Difference between projected and actual earnings on pension plan investments	122,675	0
4. Subtotal	122,975	34,575
5. Pension contributions made subsequent to the measurement date	11,836	0
6. Total	\$ 134,811	\$ 34,575

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 5,032
2025	26,620
2026	72,408
2027	(15,660)
2028	0
Thereafter	0
	\$ 88,400

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 3,365,901	\$ 3,017,852	\$ 2,756,398
Plan Fiduciary Net Position	<u>3,019,260</u>	<u>3,019,260</u>	<u>3,019,260</u>
Net Pension Liability/(Asset)	<u>\$ 346,641</u>	<u>\$ (1,408)</u>	<u>\$ (262,862)</u>

**Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024**

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.75% 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.
<u>Other Information:</u>	There were no benefit changes during the year.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2023 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 56,293
2. Interest on the total pension liability	206,631
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(36,618)
5. Changes of assumptions	(5,606)
6. Benefit payments, including refunds of employee contributions	<u>(49,559)</u>
7. Net change in total pension liability	171,141
8. Total pension liability– beginning	<u>2,846,711</u>
9. Total pension liability – ending	<u><u>\$ 3,017,852</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 44,712
2. Contributions – employee	28,951
3. Net investment income	274,194
4. Benefit payments, including refunds of employee contributions	(49,559)
5. Other (net transfer)	<u>61,838</u>
6. Net change in plan fiduciary net position	360,136
7. Plan fiduciary net position – beginning	<u>2,659,124</u>
8. Plan fiduciary net position – ending	<u><u>\$ 3,019,260</u></u>
C. Net pension liability/(asset)	<u><u>\$ (1,408)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	100.05%
E. Covered Valuation Payroll	\$ 643,344
F. Net pension liability as a percentage of covered valuation payroll	-0.22%

**Clarendon Hills Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2016	\$ 56,829	\$ 56,829	\$ 0	\$ 460,154	12.35%
4/30/2017	57,782	57,782	0	519,223	11.13%
4/30/2018	56,961	56,961	0	531,849	10.71%
4/30/2019	57,030	57,030	0	577,933	9.87%
4/30/2020	53,564	53,564	0	582,786	9.19%
4/30/2021	54,512	54,512	0	520,691	10.47%
4/30/2022	59,025	59,025	0	608,573	9.70%
4/30/2023	50,677	50,677	0	626,614	8.09%
4/30/2024	38,730	38,730	0	643,344	6.02%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Clarendon Hills Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Measurement Date December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")									
Service cost	\$ 56,293	\$ 55,000	\$ 43,890	\$ 56,110	\$ 59,377	\$ 54,116	\$ 58,412	\$ 52,912	\$ 49,195
Interest on the TPL	206,631	192,748	179,455	169,330	159,799	137,711	134,134	118,123	108,645
Changes of benefit terms	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(36,618)	(8,033)	1,203	(36,305)	(61,750)	122,437	(84,980)	43,270	(33,375)
Changes of assumptions	(5,606)	0	0	(5,908)	0	69,363	(46,371)	(5,186)	2,325
Benefit payments, including refunds of employee contributions	(49,559)	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Net change in total pension liability	171,141	191,526	179,231	153,626	138,362	366,131	55,983	209,119	126,790
Total pension liability – beginning	<u>2,846,711</u>	<u>2,655,185</u>	<u>2,475,954</u>	<u>2,322,328</u>	<u>2,183,966</u>	<u>1,817,835</u>	<u>1,761,852</u>	<u>1,552,733</u>	<u>1,425,943</u>
Total pension liability – ending	<u>\$ 3,017,852</u>	<u>\$ 2,846,711</u>	<u>\$ 2,655,185</u>	<u>\$ 2,475,954</u>	<u>\$ 2,322,328</u>	<u>\$ 2,183,966</u>	<u>\$ 1,817,835</u>	<u>\$ 1,761,852</u>	<u>\$ 1,552,733</u>
Plan fiduciary net position									
Contributions – employer	\$ 44,712	\$ 53,558	\$ 60,790	\$ 55,973	\$ 48,010	\$ 58,999	\$ 81,311	\$ 85,159	\$ 107,931
Contributions – employee	28,951	27,671	26,767	23,717	25,627	24,767	23,638	23,358	21,109
Net investment income	274,194	(263,172)	374,900	267,926	290,206	(37,536)	212,344	90,297	6,224
Benefit payments, including refunds of employee contributions	(49,559)	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Other (net transfer)	61,838	(8,770)	(7,180)	18,532	(6,626)	22,725	(9,433)	(1,674)	(53,380)
Net change in plan fiduciary net position	360,136	(238,902)	409,960	336,547	338,153	51,459	302,648	197,140	81,884
Plan fiduciary net position - Beginning	<u>2,659,124</u>	<u>2,898,026</u>	<u>2,488,066</u>	<u>2,151,519</u>	<u>1,813,366</u>	<u>1,761,907</u>	<u>1,459,259</u>	<u>1,262,119</u>	<u>1,180,235</u>
Plan fiduciary net position - Ending	<u>\$ 3,019,260</u>	<u>\$ 2,659,124</u>	<u>\$ 2,898,026</u>	<u>\$ 2,488,066</u>	<u>\$ 2,151,519</u>	<u>\$ 1,813,366</u>	<u>\$ 1,761,907</u>	<u>\$ 1,459,259</u>	<u>\$ 1,262,119</u>
Net pension liability / (asset)	<u>\$ (1,408)</u>	<u>\$ 187,587</u>	<u>\$ (242,841)</u>	<u>\$ (12,112)</u>	<u>\$ 170,809</u>	<u>\$ 370,600</u>	<u>\$ 55,928</u>	<u>\$ 302,593</u>	<u>\$ 290,614</u>
Plan fiduciary net position as a percent of the TPL	100.05%	93.41%	109.15%	100.49%	92.64%	83.03%	96.92%	82.83%	81.28%
Covered Valuation Payroll ("CVP")	\$ 643,344	\$ 614,912	\$ 594,816	\$ 527,051	\$ 569,499	\$ 550,370	\$ 525,297	\$ 519,062	\$ 469,078
Net pension liability as a % of CVP	-0.22%	30.51%	-40.83%	-2.30%	29.99%	67.34%	10.65%	58.30%	61.95%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 763,000	\$ 763,000	\$ 765,355	\$ 2,355
Intergovernmental	5,000	5,000	7,994	2,994
Grants and Contributions	6,000	6,000	11,756	5,756
Investment Income	9,000	9,000	27,555	18,555
Miscellaneous	100	100	1,148	1,048
Total Revenues	783,100	783,100	813,808	30,708
Expenditures				
Current				
General Government				
Salaries and Wages	349,427	349,427	327,203	22,224
Administration	127,673	127,673	118,770	8,903
Insurance	146,000	146,000	120,775	25,225
Operations and Maintenance	134,000	134,000	137,649	(3,649)
Utilities	26,000	26,000	19,465	6,535
Total Expenditures	783,100	783,100	723,862	59,238
Net Change in Fund Balance	\$ 0	\$ 0	89,946	\$ 89,946
Fund Balance,				
Beginning of Year			352,838	
End of Year			\$ 442,784	

See Independent Auditors' Report

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 1,174,000	\$ 1,174,000	\$ 1,172,226	\$ (1,774)
Intergovernmental	5,000	5,000	2,748	(2,252)
Charges for Services	674,500	674,500	902,258	227,758
Grants and Contributions	6,000	6,000	8,517	2,517
Investment Income	9,000	9,000	27,555	18,555
Total Revenues	<u>1,868,500</u>	<u>1,868,500</u>	<u>2,113,304</u>	<u>244,804</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	660,184	660,184	681,225	(21,041)
Administration	216,600	216,600	216,150	450
Insurance	178,000	178,000	160,151	17,849
Operations and Maintenance	79,983	79,983	78,248	1,735
Utilities	81,000	81,000	68,167	12,833
Recreation Programs	318,108	318,108	411,436	(93,328)
Capital Outlay	140,000	140,000	110,323	29,677
Total Expenditures	<u>1,673,875</u>	<u>1,673,875</u>	<u>1,725,700</u>	<u>(51,825)</u>
Excess of Revenues over Expenditures	194,625	194,625	387,604	192,979
Other Financing Uses				
Transfers Out	(264,625)	(264,625)	(264,625)	0
Total Other Financing Uses	<u>(264,625)</u>	<u>(264,625)</u>	<u>(264,625)</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (70,000)</u>	<u>\$ (70,000)</u>	122,979	<u>\$ 192,979</u>
Fund Balance,				
Beginning of Year			<u>530,779</u>	
End of Year			<u>\$ 653,758</u>	

See Independent Auditors' Report

Clarendon Hills Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2024

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
General Government				
Salaries and Wages				
Director's Salary	\$ 64,012	\$ 64,012	\$ 64,566	\$ (554)
Superintendent of Parks	100,275	100,275	102,109	(1,834)
Park Maintenance	98,500	98,500	54,258	44,242
Landscape Specialist	55,640	55,640	56,216	(576)
Maintenance Labor	20,000	20,000	37,326	(17,326)
Vacation Pay	4,000	4,000	3,693	307
Maintenance Overtime	2,000	2,000	1,415	585
Exemplary Performance Awards	5,000	5,000	7,620	(2,620)
Total Salaries and Wages	<u>349,427</u>	<u>349,427</u>	<u>327,203</u>	<u>22,224</u>
Administration				
Board Secretary - FOIA Officer	3,000	3,000	4,087	(1,087)
Telephone and Internet	7,000	7,000	5,540	1,460
Postage	3,000	3,000	3,941	(941)
Office Supplies	8,000	8,000	7,998	2
Association Fees	3,000	3,000	4,182	(1,182)
Conferences and Seminars	3,000	3,000	1,811	1,189
Service Contracts	9,000	9,000	7,680	1,320
Computer Maintenance Services	18,000	18,000	20,619	(2,619)
Legal Fees	12,000	12,000	7,630	4,370
Publication of Legal Notices	1,000	1,000	0	1,000
Treasurer's Fees	32,600	32,600	32,571	29
Consulting Service	1,000	1,000	3,299	(2,299)
Auto Allowance	1,000	1,000	717	283
Miscellaneous Personnel	1,000	1,000	978	22
IMRF - Employer Contribution	25,073	25,073	17,717	7,356
Total Administration	<u>127,673</u>	<u>127,673</u>	<u>118,770</u>	<u>8,903</u>
Insurance				
Health Insurance	117,000	117,000	89,944	27,056
Medicare and Social Security	28,000	28,000	28,499	(499)
Unemployment Insurance	1,000	1,000	2,332	(1,332)
Total Insurance	<u>146,000</u>	<u>146,000</u>	<u>120,775</u>	<u>25,225</u>

**Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Operations and Maintenance				
Grounds Care - Contractual	\$ 50,000	\$ 50,000	\$ 67,746	\$ (17,746)
Grounds Care - Materials	15,000	15,000	9,392	5,608
Tree Planting and Trimming	10,000	10,000	6,386	3,614
Buildings	7,000	7,000	7,702	(702)
Lighting Equipment	8,000	8,000	7,991	9
Vehicle and Equipment	7,000	7,000	4,925	2,075
Recreation Equipment	2,000	2,000	3,490	(1,490)
Maintenance Supplies	15,000	15,000	12,722	2,278
Safety Program Supplies	5,000	5,000	6,871	(1,871)
Tools and Equipment	5,000	5,000	1,169	3,831
Equipment Operations	6,000	6,000	5,411	589
Canine Rental	4,000	4,000	3,844	156
Total Operations and Maintenance	<u>134,000</u>	<u>134,000</u>	<u>137,649</u>	<u>(3,649)</u>
Utilities				
Electric Service	12,000	12,000	12,642	(642)
Heating Service	5,000	5,000	2,084	2,916
Garbage and Sewer Service	1,000	1,000	325	675
Water Service and Grounds	8,000	8,000	4,414	3,586
Total Utilities	<u>26,000</u>	<u>26,000</u>	<u>19,465</u>	<u>6,535</u>
Total Expenditures	<u><u>783,100</u></u>	<u><u>783,100</u></u>	<u><u>723,862</u></u>	<u><u>59,238</u></u>

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Recreation				
Salaries and Wages				
Director's Salary	\$ 64,012	\$ 64,012	\$ 64,566	\$ (554)
Superintendent of Recreation	78,645	78,645	35,171	43,474
Community Center Receptionist	50,000	50,000	45,728	4,272
Facility/Senior Coordinator	53,500	53,500	58,626	(5,126)
Early Childhood Supervisor	57,352	57,352	57,867	(515)
Athletic/Facility Supervisor	60,000	60,000	60,522	(522)
Vacation Pay	4,000	4,000	3,693	307
Exemplary Performance Awards	5,000	5,000	7,620	(2,620)
Aquatics Recreation Supervisor	66,675	66,675	67,256	(581)
Tennis - Youth	0	0	29,104	(29,104)
Assistant Aquatics Managers	28,000	28,000	32,744	(4,744)
Lifeguards	150,000	150,000	146,685	3,315
Admissions Staff	18,000	18,000	24,073	(6,073)
Swim Lesson and Instructors	20,000	20,000	27,807	(7,807)
Private Swim Lessons	5,000	5,000	3,758	1,242
Total Salaries and Wages	660,184	660,184	665,220	(5,036)
Administration				
Board Secretary - FOIA Officer	3,000	3,000	4,087	(1,087)
Recreation Supervisor (Part-time)	0	0	16,005	(16,005)
Credit Card Fees	20,000	20,000	29,501	(9,501)
Telephone and Internet	8,000	8,000	6,962	1,038
Postage	3,000	3,000	3,971	(971)
Office Supplies	9,000	9,000	9,036	(36)
Association Fees	3,000	3,000	3,683	(683)
Conferences and Seminars	3,500	3,500	2,453	1,047
Marketing Expenses	42,000	42,000	42,330	(330)
Service Contracts	9,000	9,000	7,000	2,000
Computer Maintenance Services	18,000	18,000	20,619	(2,619)
Legal Fees	12,000	12,000	7,699	4,301
Treasurer's Fees	32,600	32,600	32,571	29
Consulting Service	1,000	1,000	3,299	(2,299)
Auto Allowance	1,000	1,000	717	283
Rentals	0	0	270	(270)
Miscellaneous Personnel	1,500	1,500	2,516	(1,016)
Total Administration Forward	166,600	166,600	192,719	(26,119)

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Total Administration Forwarded	\$ 166,600	\$ 166,600	\$ 192,719	\$ (26,119)
IMRF - Employer Contributions	31,000	31,000	21,503	9,497
Rentals	5,000	5,000	2,442	2,558
Licenses and Audits	7,000	7,000	9,254	(2,254)
Staff Attire and Supplies	7,000	7,000	6,237	763
Total Administration	<u>216,600</u>	<u>216,600</u>	<u>232,155</u>	<u>(15,555)</u>
Insurance				
Health Insurance	117,000	117,000	89,944	27,056
Medicare and Social Security	54,500	54,500	56,116	(1,616)
Unemployment Insurance	6,500	6,500	14,091	(7,591)
Total Insurance	<u>178,000</u>	<u>178,000</u>	<u>160,151</u>	<u>17,849</u>
Operations and Maintenance				
Buildings and Pool Maintenance	40,000	40,000	34,579	5,421
Maintenance Supplies	30,000	30,000	32,680	(2,680)
Safety Program Supplies	5,000	5,000	6,481	(1,481)
Portable Comfort Facility Rental	4,983	4,983	4,508	475
Total Operations and Maintenance	<u>79,983</u>	<u>79,983</u>	<u>78,248</u>	<u>1,735</u>
Utilities				
Electric Service	23,000	23,000	22,881	119
Heating Service	20,000	20,000	11,378	8,622
Garbage and Sewer Service	9,000	9,000	6,889	2,111
Water Service and Grounds	29,000	29,000	27,019	1,981
Total Utilities	<u>81,000</u>	<u>81,000</u>	<u>68,167</u>	<u>12,833</u>
Recreation Programs				
Wages	215,900	215,900	245,875	(29,975)
Supplies	70,000	70,000	128,939	(58,939)
Special Events	30,000	30,000	36,622	(6,622)
Program Grants	2,208	2,208	0	2,208
Total Recreation Programs	<u>318,108</u>	<u>318,108</u>	<u>411,436</u>	<u>(93,328)</u>
Subtotal Recreation	<u>1,533,875</u>	<u>1,533,875</u>	<u>1,615,377</u>	<u>(81,502)</u>
Capital Outlay				
Park Site Improvements	70,000	70,000	55,878	14,122
Building Improvements	35,000	35,000	16,206	18,794
Equipment Purchases	35,000	35,000	38,239	(3,239)
Subtotal Capital Outlay	<u>140,000</u>	<u>140,000</u>	<u>110,323</u>	<u>29,677</u>
Total Expenditures	<u>\$ 1,673,875</u>	<u>\$ 1,673,875</u>	<u>\$ 1,725,700</u>	<u>\$ (51,825)</u>

**Clarendon Hills Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 172,000	\$ 172,000	\$ 172,555	\$ 555
Total Revenues	<u>172,000</u>	<u>172,000</u>	<u>172,555</u>	<u>555</u>
Expenditures				
Current				
General Government				
Administration	1,500	1,500	1,800	(300)
Debt Service				
Principal	350,000	350,000	350,000	0
Interest	85,125	85,125	85,125	0
Total Expenditures	<u>436,625</u>	<u>436,625</u>	<u>436,925</u>	<u>(300)</u>
Excess (Deficiency) of Revenues over Expenditures	(264,625)	(264,625)	(264,370)	255
Other Financing Sources				
Transfers In	264,625	264,625	264,625	0
Total Other Financing Sources	<u>264,625</u>	<u>264,625</u>	<u>264,625</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	255	<u>\$ 255</u>
Fund Balance,				
Beginning of Year			<u>35,175</u>	
End of Year			<u>\$ 35,430</u>	

**Clarendon Hills Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Current				
General Government				
Administration	0	0	0	0
Capital Outlay	87,277	87,277	87,277	0
Total Expenditures	87,277	87,277	87,277	0
Net Change in Fund Balance	\$ (87,277)	\$ (87,277)	(87,277)	\$ 0
Fund Balance,				
Beginning of Year			87,277	
End of Year			\$ 0	

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2024

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Assets				
Cash	\$ 18,632	\$ 35,486	\$ 8,128	\$ 62,246
Receivables				
Property Taxes	108,194	37,401	10,018	155,613
Total Assets	126,826	72,887	18,146	217,859
Total Deferred Outflows	0	0	0	0
Total Assets and Deferred Outflows	126,826	72,887	18,146	217,859
Liabilities				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows				
Deferred Taxes	108,194	37,401	10,018	155,613
Total Deferred Inflows	108,194	37,401	10,018	155,613
Fund Balances				
Restricted	18,632	35,486	8,128	62,246
Total Fund Balances	18,632	35,486	8,128	62,246
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 126,826	\$ 72,887	\$ 18,146	\$ 217,859

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2024

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Revenues				
Property Taxes	\$ 102,514	\$ 28,017	\$ 9,551	\$ 140,082
Total Revenues	102,514	28,017	9,551	140,082
Expenditures				
Current				
Administration	0	31,018	9,500	40,518
Recreation	101,489	0	0	101,489
Total Expenditures	101,489	31,018	9,500	142,007
Net Change in Fund Balances	1,025	(3,001)	51	(1,925)
Fund Balance,				
Beginning of Year	17,607	38,487	8,077	64,171
End of Year	\$ 18,632	\$ 35,486	\$ 8,128	\$ 62,246

**Clarendon Hills Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 102,700	\$ 102,700	\$ 102,514	\$ (186)
Total Revenues	<u>102,700</u>	<u>102,700</u>	<u>102,514</u>	<u>(186)</u>
Expenditures				
Current				
Recreation				
Special Recreation	102,700	102,700	101,489	1,211
Total Expenditures	<u>102,700</u>	<u>102,700</u>	<u>101,489</u>	<u>1,211</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	1,025	<u>\$ 1,025</u>
Fund Balance,				
Beginning of Year			<u>17,607</u>	
End of Year			<u>\$ 18,632</u>	

**Clarendon Hills Park District
 Liability Insurance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 28,000	\$ 28,000	\$ 28,017	\$ 17
Total Revenues	<u>28,000</u>	<u>28,000</u>	<u>28,017</u>	<u>17</u>
Expenditures				
Current				
General Government				
Insurance	28,000	28,000	31,018	(3,018)
Total Expenditures	<u>28,000</u>	<u>28,000</u>	<u>31,018</u>	<u>(3,018)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>(3,001)</u>	<u>\$ (3,001)</u>
Fund Balance,				
Beginning of Year			<u>38,487</u>	
End of Year			<u>\$ 35,486</u>	

**Clarendon Hills Park District
 Audit Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 9,500	\$ 9,500	\$ 9,551	\$ 51
Total Revenues	<u>9,500</u>	<u>9,500</u>	<u>9,551</u>	<u>51</u>
Expenditures				
Current				
General Government				
Audit	9,500	9,500	9,500	0
Total Expenditures	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	51	<u>\$ 51</u>
Fund Balance,				
Beginning of Year			<u>8,077</u>	
End of Year			<u>\$ 8,128</u>	

**Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2018 General Obligation Bonds
For the Year Ended April 30, 2024**

Date of issue March 19, 2018
Date of maturity December 15, 2027
Authorized issue \$2,025,000
Denomination of bonds \$5,000
Interest rates 3.00% to 4.00%
Interest dates December 15 and June 15
Principal maturity date December 15
Payable at The Bank of New York Mellon Trust Company
 Chicago, Illinois

Principal and Interest Requirements

Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2025	2023	\$ 210,000	\$ 35,800	\$ 245,800	2024	\$ 17,900	\$ 17,900
2026	2024	220,000	27,400	247,400	2025	13,700	13,700
2027	2025	225,000	18,600	243,600	2026	9,300	9,300
2028	2026	240,000	9,600	249,600	2027	4,800	4,800
		<u>\$ 895,000</u>	<u>\$ 91,400</u>	<u>\$ 986,400</u>		<u>\$ 45,700</u>	<u>\$ 45,700</u>

**Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2020 General Obligation Bonds
For the Year Ended April 30, 2024**

Date of issue September 16, 2020
Date of maturity December 15, 2035
Authorized issue \$2,415,000
Denomination of bonds \$5,000
Interest rates 1.75% to 2.00%
Interest dates December 15 and June 15
Principal maturity date December 15
Payable at The Bank of New York Mellon Trust Company
 Chicago, Illinois

Principal and Interest Requirements							
Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2025	2023	\$ 150,000	\$ 38,226	\$ 188,226	2024	\$ 19,113	\$ 19,113
2026	2024	150,000	35,226	185,226	2025	17,613	17,613
2027	2025	155,000	32,226	187,226	2026	16,113	16,113
2028	2026	160,000	29,126	189,126	2027	14,563	14,563
2029	2027	165,000	25,926	190,926	2028	12,963	12,963
2030	2028	165,000	23,038	188,038	2029	11,519	11,519
2031	2029	170,000	20,150	190,150	2030	10,075	10,075
2032	2030	170,000	17,176	187,176	2031	8,588	8,588
2033	2031	170,000	14,200	184,200	2032	7,100	7,100
2034	2032	175,000	10,800	185,800	2033	5,400	5,400
2035	2033	180,000	7,300	187,300	2034	3,650	3,650
2036	2034	185,000	3,700	188,700	2035	1,850	1,850
		<u>\$ 1,995,000</u>	<u>\$ 257,094</u>	<u>\$ 2,252,094</u>		<u>\$ 128,547</u>	<u>\$ 128,547</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

58 - 64

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

65 - 66

Debt Capacity Schedules

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

67 - 71

Demographic and Economic Schedules

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

72 - 73

Operating Schedules

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

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Clarendon Hills Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2024

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2015	\$ 5,477,543	\$ 150,868	\$ 2,814,111	\$ 8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438
2022	6,429,123	94,599	961,859	7,485,581
2023	6,435,882	99,346	902,342	7,437,570
2024	6,330,781	99,084	1,142,442	7,572,307
<u>Total Primary Government</u>				
2015	\$ 5,477,543	\$ 150,868	\$ 2,814,111	\$ 8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438
2022	6,429,123	94,599	961,859	7,485,581
2023	6,435,882	99,346	902,342	7,437,570
2024	6,330,781	99,084	1,142,442	7,572,307

Data Source

Park District Records

Clarendon Hills Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
April 30, 2024

Fiscal Year	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2015	\$ 2,232,615	\$ 98,882	\$ 2,331,497
2016	2,380,978	65,502	2,446,480
2017	2,411,738	64,800	2,476,538
2018	2,521,679	54,940	2,576,619
2019	2,716,290	74,848	2,791,138
2020	2,559,197	83,079	2,642,276
2021	1,861,402	124,813	1,986,215
2022	2,585,302	102,179	2,687,481
2023	2,982,148	91,812	3,073,960
2024	3,024,050	80,962	3,105,012

Charges for Services -		Subtotal
Recreation	Grants and Contributions	Subtotal
2015	\$ 722,318	\$ 749,094
2016	717,949	737,180
2017	717,351	742,061
2018	763,084	791,791
2019	762,447	787,543
2020	723,696	739,720
2021	105,955	310,678
2022	573,729	583,295
2023	801,586	813,886
2024	902,258	922,531

2015	\$ (1,582,403)
2016	(1,709,300)
2017	(1,734,477)
2018	(1,784,828)
2019	(2,003,595)
2020	(1,902,556)
2021	(1,675,537)
2022	(2,104,186)
2023	(2,260,074)
2024	(2,182,481)

Data Source
Park District Records

Clarendon Hills Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2024

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property and Replacement Taxes	Interest Income	Miscellaneous	Subtotal
2015	\$ 1,810,429	\$ 162	\$ 2,260	\$ 1,812,851
2016	1,865,962	1,391	2,201	1,869,554
2017	1,919,422	3,007	37,145	1,959,574
2018	1,967,447	16,039	3,210	1,986,696
2019	1,970,014	42,826	3,350	2,016,190
2020	2,001,399	23,242	2,826	2,027,467
2021	2,056,568	4,735	30,933	2,092,236
2022	2,146,403	990	6,936	2,154,329
2023	2,190,178	21,658	227	2,212,063
2024	2,260,960	55,110	1,148	2,317,218

TOTAL CHANGE IN NET POSITION

Governmental Activities

2015	\$ 230,448
2016	160,254
2017	225,097
2018	201,868
2019	12,595
2020	124,911
2021	416,699
2022	50,143
2023	(48,011)
2024	134,737

Data Source
Park District Records

Clarendon Hills Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2024

GENERAL FUND							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 659	\$ 0	\$ 0	\$ 0	\$ 245,806	\$ 246,465
2016	0	0	0	0	0	161,829	161,829
2017	0	0	0	0	0	258,826	258,826
2018	0	0	0	0	0	319,374	319,374
2019	0	9,320	0	0	0	334,107	343,427
2020	0	3,384	0	0	0	421,800	425,184
2021	0	0	0	0	0	443,332	443,332
2022	0	0	0	0	0	468,566	468,566
2023	0	0	0	0	0	352,838	352,838
2024	0	0	0	0	0	442,784	442,784

ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 341	\$ 149,868	\$ 0	\$ 950,276	\$ 0	\$ 1,100,485
2016	0	0	59,391	0	1,192,772	0	1,252,163
2017	0	0	41,809	0	1,337,784	0	1,379,593
2018	0	5,575	48,081	0	2,635,915	0	2,689,571
2019	0	3,253	453,670	0	969,712	0	1,426,635
2020	0	8,665	44,856	0	1,186,208	0	1,239,729
2021	0	0	78,091	0	1,608,590	0	1,686,681
2022	0	12,313	94,599	0	568,743	0	675,655
2023	0	0	99,346	0	618,056	0	717,402
2024	0	0	97,676	0	653,758	0	751,434

TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 1,000	\$ 149,868	\$ 0	\$ 950,276	\$ 245,806	\$ 1,346,950
2016	0	0	59,391	0	1,192,772	161,829	1,413,992
2017	0	0	41,809	0	1,337,784	258,826	1,638,419
2018	0	5,575	48,081	0	2,635,915	319,374	3,008,945
2019	0	12,573	453,670	0	969,712	334,107	1,770,062
2020	0	12,049	44,856	0	1,186,208	421,800	1,664,913
2021	0	0	78,091	0	1,608,590	443,332	2,130,013
2022	0	12,313	94,599	0	568,743	468,566	1,144,221
2023	0	0	99,346	0	618,056	352,838	1,070,240
2024	0	0	97,676	0	653,758	442,784	1,194,218

Data Source
Park District Records

Clarendon Hills Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2024

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2015	\$ 2,552,957	\$ 2,370,608	\$ 145,009	\$ 0	\$ 327,358	\$ 1,019,592	\$ 1,346,950
2016	2,556,085	2,338,398	(150,645)	0	67,042	1,346,950	1,413,992
2017	2,614,423	2,389,996	0	0	224,427	1,413,992	1,638,419
2018	2,729,987	2,923,217	1,563,756	0	1,370,526	1,638,419	3,008,945
2019	2,803,733	4,042,616	0	0	(1,238,883)	3,008,945	1,770,062
2020	2,767,187	2,872,336	0	0	(105,149)	1,770,062	1,664,913
2021	2,402,914	3,786,417	1,848,603	0	465,100	1,664,913	2,130,013
2022	2,737,624	3,723,416	0	0	(985,792)	2,130,013	1,144,221
2023	3,025,949	3,099,930	0	0	(73,981)	1,144,221	1,070,240
2024	3,239,749	3,115,771	0	0	123,978	1,070,240	1,194,218

Data Source
Park District Records

**Clarendon Hills Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Property and Replacement Taxes	\$ 1,801,441	\$ 1,815,313	\$ 1,866,298	\$ 1,918,947	\$ 1,970,014	\$ 2,001,399	\$ 2,056,568	\$ 2,146,403	\$ 2,190,178	\$ 2,260,960
Charges for Services	722,318	717,949	717,351	763,084	762,447	723,696	105,955	573,729	801,586	902,258
Grants/Contributions	26,776	19,231	24,710	28,707	25,096	16,024	204,723	9,566	12,300	20,273
Investment Income	162	1,391	3,007	16,039	42,826	23,242	4,735	990	21,658	55,110
Miscellaneous	2,260	2,201	3,057	3,210	3,350	2,826	30,933	6,936	227	1,148
Total Revenues	\$ 2,552,957	\$ 2,556,085	\$ 2,614,423	\$ 2,729,987	\$ 2,803,733	\$ 2,767,187	\$ 2,402,914	\$ 2,737,624	\$ 3,025,949	\$ 3,239,749

Data Source
Park District Records

**Clarendon Hills Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current										
General	\$ 651,464	\$ 637,553	\$ 649,362	\$ 757,926	\$ 679,535	\$ 659,154	\$ 672,874	\$ 747,053	\$ 797,945	\$ 813,866
Recreation	1,239,035	1,158,221	1,212,442	1,312,725	1,325,249	1,281,555	724,658	1,311,330	1,556,104	1,716,866
Capital Outlay	253,891	316,144	301,479	626,314	1,640,489	531,254	1,997,415	1,227,481	310,056	149,914
Debt Service										
Principal	147,231	155,000	159,000	164,000	310,000	298,000	301,000	320,000	340,000	350,000
Interest	78,987	71,480	67,713	62,252	87,343	102,373	90,470	117,552	95,825	85,125
Total Expenditures	\$ 2,370,608	\$ 2,338,398	\$ 2,389,996	\$ 2,923,217	\$ 4,042,616	\$ 2,872,336	\$ 3,786,417	\$ 3,723,416	\$ 3,099,930	\$ 3,115,771

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 226,218	\$ 226,480	\$ 226,713	\$ 226,252	\$ 397,343	\$ 400,373	\$ 391,470	\$ 437,552	\$ 435,825	\$ 435,125
Non-capital Total	2,116,717	2,022,254	2,088,517	2,296,903	2,402,127	2,341,082	1,789,002	2,495,935	2,789,874	2,965,857
Ratio	10.69%	11.20%	10.86%	9.85%	16.54%	17.10%	21.88%	17.53%	15.62%	14.67%

Data Source
Park District Records

**Clarendon Hills Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
April 30, 2024**

Fiscal Year Levy Year	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023
Total Tax Levy	\$ 1,813,173	\$ 1,863,822	\$ 1,916,948	\$ 1,965,448	\$ 2,002,031	\$ 2,055,013	\$ 2,136,584	\$ 2,177,573	\$ 2,255,197	\$ 2,364,246
Tax Collections	\$ 1,797,055	\$ 1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	2,135,071	2,175,322	2,250,218	*
Percentage of Taxes Collected	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	99.93%	99.90%	99.78%	*
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	*
Total Collections to Date	1,797,055	1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	2,135,071	2,175,322	2,250,218	*
Total Collections to Date as a % of the Levy	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	99.93%	99.90%	99.78%	*

* - 2023 tax levy to be collected in fiscal year 2025. The 2023 levy is recorded as property tax receivable/deferred on the financial statements as of April 30, 2025.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2024

Levy Year	Fiscal Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	2015	\$ 457,790,652	0.3984	1,373,371,956	33.333%
2015	2016	494,776,287	0.3967	1,484,328,861	33.333%
2016	2017	530,275,995	0.3767	1,590,827,985	33.333%
2017	2018	566,085,216	0.3615	1,698,255,648	33.333%
2018	2019	589,352,671	0.3397	1,768,058,013	33.333%
2019	2020	593,248,541	0.3464	1,779,745,623	33.333%
2020	2021	612,201,639	0.3490	1,836,604,917	33.333%
2021	2022	625,379,963	0.3482	1,876,139,889	33.333%
2022	2023	638,142,687	0.3534	1,914,428,061	33.333%
2023	2024	676,066,645	0.3540	2,028,199,935	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
April 30, 2024

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direct Rate										
Clarendon Hills Park District	0.3984	0.3967	0.3767	0.3615	0.3397	0.3464	0.3490	0.3482	0.3534	0.3540
Overlapping Rates										
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve District	0.1657	0.1691	0.1622	0.1514	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
Downers Grove Township	0.0917	0.0942	0.0918	0.0874	0.0318	0.0311	0.0309	0.0310	0.0316	0.0318
Village of Clarendon Hills	0.7687	0.7809	0.7354	0.6989	0.6701	0.6863	0.6857	0.6731	0.6966	0.6343
Clarendon Hills Library	0.1481	0.1505	0.1420	0.1350	0.1298	0.1329	0.1330	0.1305	0.1306	0.1310
Clarendon Hills Blackhawk Mosquito	0.0047	0.0047	0.0045	0.0043	0.0039	0.0041	0.0041	0.0043	0.0045	0.0043
School District Number 181	2.8094	2.8455	2.7350	2.5828	2.5406	2.5796	2.3641	2.3904	2.4831	2.5550
High School District Number 86	1.5681	1.5921	1.5592	1.4731	1.4415	1.6110	1.6142	1.6132	1.6639	1.7035
Community College District Number 502	0.2956	0.2975	0.2786	0.2626	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
Total	6.4722	6.5565	6.3013	5.9594	5.6988	5.9064	5.6886	5.6852	5.8280	5.8727

Data Source

DuPage County Clerk's Office

**Clarendon Hills Park District
Principal Taxpayers
April 30, 2024**

Taxpayer	2023 Levy			2014 Levy		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
HP Ventures Group LLC	\$ 2,900,040	1	0.45%			
The Birches LLC	2,319,420	2	0.36%	2,091,770	2	0.46%
Ogden Clarendon LLC - Infiniti	2,147,130	3	0.34%	1,478,870	4	
FLT Clarendon Woodchase	1,858,460	4	0.29%			
Hinsdale Golf Club	1,414,840	5	0.22%	7,280,080	1	1.61%
Jewel Osco	1,298,200	6	0.20%	1,210,100	5	0.27%
Holmes Hills LLC	1,105,570	7	0.17%			
Exchangeright Net Leased	907,410	8	0.14%			
Prospect Station LLC	890,740	9	0.14%			
Individual #1	842,020	10	0.13%	982,830	6	0.22%
Clarendon Arms Apartments				1,607,990	3	0.35%
115 W 55th St LLC				950,620	7	0.21%
Elisha Properties LLC				752,760	8	0.17%
Richman LLC				666,600	9	0.15%
Individual #2				665,020	10	0.15%
	\$ 15,683,830		2.46%	\$ 17,686,640		3.57%

Data Source
DuPage County Clerk's Office

Clarendon Hills Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2024

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Clarendon Hills Park District	\$ 3,033,881	100.00%	\$ 3,033,881
Subtotal	3,033,881		3,033,881
Overlapping			
DuPage County	98,919,801	1.47%	1,454,121
DuPage County Forest Preserve District	43,810,000	1.47%	644,007
Village of Clarendon Hills	10,800,687	100.00%	10,800,687
School District No. 60	25,096,114	5.92%	1,485,690
School District No. 181	62,165,000	18.92%	11,761,618
High School District No. 86	139,965,000	9.45%	13,226,693
Unit School District No. 201	6,700,000	5.92%	396,640
Community College District No. 502	76,395,000	1.32%	1,008,414
Subtotal	463,851,602		40,777,870
Total Direct and Overlapping Debt	\$ 466,885,483		\$ 43,811,751

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

DuPage County Clerk's Office and Local Taxing Units

**Clarendon Hills Park District
Ratios of Outstanding Debt
Last Ten Years
April 30, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	8,427	8,427	8,427	8,427	8,427	8,427	8,702	8,702	8,702	8,702
Estimated Personal Income of Population (in thousands)	505,586	505,586	505,586	505,586	505,586	505,586	587,733	587,733	587,733	587,733
Estimated Actual Value of Property (in thousands)	1,360,565	1,373,372	1,484,329	1,590,828	1,698,256	1,768,058	1,779,746	1,836,605	1,876,140	1,914,428
Total Outstanding Debt	2,141,800	1,983,320	1,820,840	3,215,384	2,889,025	2,574,663	4,109,091	3,767,355	3,405,618	3,033,881
Debt as a Percentage of Personal Income of Population	<u>0.42%</u>	<u>0.39%</u>	<u>0.36%</u>	<u>0.64%</u>	<u>0.57%</u>	<u>0.51%</u>	<u>0.70%</u>	<u>0.64%</u>	<u>0.58%</u>	<u>0.52%</u>
Debt as a Percentage of Estimated Actual Property Value	<u>0.16%</u>	<u>0.14%</u>	<u>0.12%</u>	<u>0.20%</u>	<u>0.17%</u>	<u>0.15%</u>	<u>0.23%</u>	<u>0.21%</u>	<u>0.18%</u>	<u>0.16%</u>
Debt Per Capita	<u>\$ 254</u>	<u>\$ 235</u>	<u>\$ 216</u>	<u>\$ 382</u>	<u>\$ 343</u>	<u>\$ 306</u>	<u>\$ 472</u>	<u>\$ 433</u>	<u>\$ 391</u>	<u>\$ 349</u>

Data Source
Park District Records

**Clarendon Hills Park District
Debt Limit Information
Last Ten Years
April 30, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Assessed Valuation (EAV) (in thousands)	\$ 457,791	\$ 494,776	\$ 530,276	\$ 566,085	\$ 589,353	\$ 593,249	\$ 612,202	\$ 625,380	\$ 638,143	\$ 676,067
Debt Limit 2.875% of EAV	13,161,481	14,224,818	15,245,435	16,274,950	16,943,889	17,055,896	17,600,797	17,979,674	18,346,602	19,436,916
Debt Outstanding Applicable to Limit	2,124,400	1,967,660	1,806,920	3,215,384	2,889,025	2,574,663	3,900,000	3,580,000	3,240,000	2,890,000
Legal Debt Margin	<u>11,037,081</u>	<u>12,257,158</u>	<u>13,438,515</u>	<u>13,059,566</u>	<u>14,054,864</u>	<u>14,481,233</u>	<u>13,700,797</u>	<u>14,399,674</u>	<u>15,106,602</u>	<u>16,546,916</u>
Total Debt to Assessed Value Ratio	<u>0.46%</u>	<u>0.40%</u>	<u>0.34%</u>	<u>0.57%</u>	<u>0.49%</u>	<u>0.43%</u>	<u>0.64%</u>	<u>0.57%</u>	<u>0.51%</u>	<u>0.43%</u>

Data Source
Park District records

**Clarendon Hills Park District
Demographic and Economic Information
April 30, 2024**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2024	8,702	\$ 67,540	\$ 587,733,080	1.80%
2023	8,702	67,540	587,733,080	1.80%
2022	8,702	67,540	587,733,080	1.80%
2021	8,702	67,540	587,733,080	7.10%
2020	8,427	59,996	505,586,292	2.90%
2019	8,427	59,996	505,586,292	3.60%
2018	8,427	59,996	505,586,292	3.60%
2017	8,427	59,996	505,586,292	4.30%
2016	8,427	59,996	505,586,292	4.30%
2015	8,427	59,996	505,586,292	4.20%

Data Source

U.S. Department of Commerce, Bureau of Economic Research, Bureau of the Census, Village of Clarendon Hills

**Clarendon Hills Park District
Principal Employers
April 30, 2024**

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Jewel/Osco	138	1	1.59%	150	1	1.78%
Village of Clarendon Hills	93	2	1.07%	88	4	1.04%
Infiniti of Clarendon Hills	90	3	1.03%	90	3	1.07%
Hinsdale Golf Club	90	4	1.03%	140	2	1.66%
The Birches	74	5	0.85%			
Country House	44	6	0.51%	50	5	0.59%
Seton Montessori	35	7	0.40%			
PNC Bank	25	8	0.29%			
IL Mio	22	9	0.25%			
Thassos	21	10	0.24%			
CMK Healthcare Training Center				40	6	0.47%
Scapa Italian Kitchen				37	7	0.44%
Buke's Saloon				25	8	0.30%
Village Veterinary Practice				17	9	0.20%
ZaZa's Restaurant				15	10	0.18%

Data Source

Clarendon Hills Business License Applications

Starbucks

**Clarendon Hills Park District
District Locations and Number of Employees
April 30, 2024**

Description	Address	Acres	Number of Full-Time Employees	Number of Part-Time Employees*
Community Center	315 Chicago Avenue	N/A	6.00	69.00
Maintenance Garage	325 Chicago Avenue	N/A	3.00	4.00
Lions Park Pool	100 Byrd Court	2.00	0.00	67.00
Prospect Park	323 Chicago Avenue	23.00	0.00	0.00
Hosek Park	333 Harris Avenue	9.00	0.00	0.00
Walker Park	122 Walker Avenue (Behind School)	1.40	0.00	0.00
Park Avenue Park	431 Park Avenue	5.00	0.00	0.00
Steeves Park	421 Eastern Avenue	1.50	0.00	0.00
Blackhawk Park	417 Burlington Avenue	0.50	0.00	0.00
Kruml Park	5624 Western Avenue	2.40	0.00	0.00
			<u>9.00</u>	<u>140.00</u>

* Most part-time employees are seasonal.

Data Source

Park District records

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

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Clarendon Hills Park District
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of Clarendon Hills Park District, DuPage County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds, Series 2024 (the “*Bonds*”), to the amount of \$_____, dated December __, 2024, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2025	\$	%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%

the Bonds due on or after December 15, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 15, 20__, or on any date thereafter, at the redemption price of par plus 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 from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate 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 (the "*Code*"). 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

**CLARENDON HILLS PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS
RELATING TO THE DISTRICT'S PENSION PLANS**

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through August 9, 2024, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended April 30, 2024.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended April 30, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2024.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2023.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. 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 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2024 was 6.02 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2024 was \$38,730.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	April 30, 2024

Membership

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	16
- Active Members	9
- Total	<u>29</u>

Covered Valuation Payroll	<u>\$ 643,344</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 3,017,852
Plan Fiduciary Net Position	<u>3,019,260</u>
Net Pension Liability/(Asset)	<u>\$ (1,408)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.05%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-0.22%
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Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ (69,783)</u>
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Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 300	\$ 30,579
2. Assumption Changes	0	3,996
3. Net Difference between projected and actual earnings on pension plan investments	122,675	0
4. Subtotal	122,975	34,575
5. Pension contributions made subsequent to the measurement date	11,836	0
6. Total	\$ 134,811	\$ 34,575

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 5,032
2025	26,620
2026	72,408
2027	(15,660)
2028	0
Thereafter	0
	\$ 88,400

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 3,365,901	\$ 3,017,852	\$ 2,756,398
Plan Fiduciary Net Position	<u>3,019,260</u>	<u>3,019,260</u>	<u>3,019,260</u>
Net Pension Liability/(Asset)	<u>\$ 346,641</u>	<u>\$ (1,408)</u>	<u>\$ (262,862)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.75% 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.
<u>Other Information:</u>	There were no benefit changes during the year.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2024

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2023 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 56,293
2. Interest on the total pension liability	206,631
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(36,618)
5. Changes of assumptions	(5,606)
6. Benefit payments, including refunds of employee contributions	<u>(49,559)</u>
7. Net change in total pension liability	171,141
8. Total pension liability– beginning	<u>2,846,711</u>
9. Total pension liability – ending	<u><u>\$ 3,017,852</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 44,712
2. Contributions – employee	28,951
3. Net investment income	274,194
4. Benefit payments, including refunds of employee contributions	(49,559)
5. Other (net transfer)	<u>61,838</u>
6. Net change in plan fiduciary net position	360,136
7. Plan fiduciary net position – beginning	<u>2,659,124</u>
8. Plan fiduciary net position – ending	<u><u>\$ 3,019,260</u></u>
C. Net pension liability/(asset)	<u><u>\$ (1,408)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	100.05%
E. Covered Valuation Payroll	\$ 643,344
F. Net pension liability as a percentage of covered valuation payroll	-0.22%

**Clarendon Hills Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2016	\$ 56,829	\$ 56,829	\$ 0	\$ 460,154	12.35%
4/30/2017	57,782	57,782	0	519,223	11.13%
4/30/2018	56,961	56,961	0	531,849	10.71%
4/30/2019	57,030	57,030	0	577,933	9.87%
4/30/2020	53,564	53,564	0	582,786	9.19%
4/30/2021	54,512	54,512	0	520,691	10.47%
4/30/2022	59,025	59,025	0	608,573	9.70%
4/30/2023	50,677	50,677	0	626,614	8.09%
4/30/2024	38,730	38,730	0	643,344	6.02%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Clarendon Hills Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Measurement Date December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability ("TPL")									
Service cost	\$ 56,293	\$ 55,000	\$ 43,890	\$ 56,110	\$ 59,377	\$ 54,116	\$ 58,412	\$ 52,912	\$ 49,195
Interest on the TPL	206,631	192,748	179,455	169,330	159,799	137,711	134,134	118,123	108,645
Changes of benefit terms	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(36,618)	(8,033)	1,203	(36,305)	(61,750)	122,437	(84,980)	43,270	(33,375)
Changes of assumptions	(5,606)	0	0	(5,908)	0	69,363	(46,371)	(5,186)	2,325
Benefit payments, including refunds of employee contributions	(49,559)	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Net change in total pension liability	171,141	191,526	179,231	153,626	138,362	366,131	55,983	209,119	126,790
Total pension liability – beginning	<u>2,846,711</u>	<u>2,655,185</u>	<u>2,475,954</u>	<u>2,322,328</u>	<u>2,183,966</u>	<u>1,817,835</u>	<u>1,761,852</u>	<u>1,552,733</u>	<u>1,425,943</u>
Total pension liability – ending	<u>\$ 3,017,852</u>	<u>\$ 2,846,711</u>	<u>\$ 2,655,185</u>	<u>\$ 2,475,954</u>	<u>\$ 2,322,328</u>	<u>\$ 2,183,966</u>	<u>\$ 1,817,835</u>	<u>\$ 1,761,852</u>	<u>\$ 1,552,733</u>
Plan fiduciary net position									
Contributions – employer	\$ 44,712	\$ 53,558	\$ 60,790	\$ 55,973	\$ 48,010	\$ 58,999	\$ 81,311	\$ 85,159	\$ 107,931
Contributions – employee	28,951	27,671	26,767	23,717	25,627	24,767	23,638	23,358	21,109
Net investment income	274,194	(263,172)	374,900	267,926	290,206	(37,536)	212,344	90,297	6,224
Benefit payments, including refunds of employee contributions	(49,559)	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Other (net transfer)	61,838	(8,770)	(7,180)	18,532	(6,626)	22,725	(9,433)	(1,674)	(53,380)
Net change in plan fiduciary net position	360,136	(238,902)	409,960	336,547	338,153	51,459	302,648	197,140	81,884
Plan fiduciary net position - Beginning	<u>2,659,124</u>	<u>2,898,026</u>	<u>2,488,066</u>	<u>2,151,519</u>	<u>1,813,366</u>	<u>1,761,907</u>	<u>1,459,259</u>	<u>1,262,119</u>	<u>1,180,235</u>
Plan fiduciary net position - Ending	<u>\$ 3,019,260</u>	<u>\$ 2,659,124</u>	<u>\$ 2,898,026</u>	<u>\$ 2,488,066</u>	<u>\$ 2,151,519</u>	<u>\$ 1,813,366</u>	<u>\$ 1,761,907</u>	<u>\$ 1,459,259</u>	<u>\$ 1,262,119</u>
Net pension liability / (asset)	<u>\$ (1,408)</u>	<u>\$ 187,587</u>	<u>\$ (242,841)</u>	<u>\$ (12,112)</u>	<u>\$ 170,809</u>	<u>\$ 370,600</u>	<u>\$ 55,928</u>	<u>\$ 302,593</u>	<u>\$ 290,614</u>
Plan fiduciary net position as a percent of the TPL	100.05%	93.41%	109.15%	100.49%	92.64%	83.03%	96.92%	82.83%	81.28%
Covered Valuation Payroll ("CVP")	\$ 643,344	\$ 614,912	\$ 594,816	\$ 527,051	\$ 569,499	\$ 550,370	\$ 525,297	\$ 519,062	\$ 469,078
Net pension liability as a % of CVP	-0.22%	30.51%	-40.83%	-2.30%	29.99%	67.34%	10.65%	58.30%	61.95%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

APPENDIX E

**CLARENDON HILLS PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

FORM OF 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 Clarendon Hills Park District, DuPage County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation Park Bonds, 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 9th day of December, 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.** 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). The District represents that 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.

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

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

1. All of the tables under the heading “Property Assessment and Tax Information.”
2. All of the tables under the heading “Debt Information” (only as it relates to direct debt).
3. All of the tables under the heading “Financial Information” (excluding budget financial information tables).

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

Audited Financial Statements means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

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 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 December __, 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. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) 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 and by such time so that such entities receive the information by the dates specified. 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.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

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. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

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) (i) 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; or

(ii) 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

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

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual 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 Annual 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 Annual 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. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

CLARENDON HILLS PARK DISTRICT, DUPAGE
COUNTY, ILLINOIS

By: _____
President, Board of Park Commissioners

Date: December __, 2024

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below 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.

Annual Financial Information exclusive of Audited Financial Statements 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 ending April 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

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, 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

* 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**

YEAR OF MATURITY	CUSIP NUMBER (180405)
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	

OFFICIAL BID FORM
(Open Speer Auction)

Clarendon Hills Park District
315 Chicago Road
Clarendon Hills, Illinois 60514

December 9, 2024
Speer Financial, Inc.

Board of Park Commissioners:

For the \$8,000,000* General Obligation Park Bonds, Series 2024 (the "Bonds"), of the Clarendon Hills Park District, DuPage County, 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 \$_____). The Bonds are dated the date of delivery, expected to be on or about December 19, 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* - DECEMBER 15

\$405,000	2025	\$545,000	2033
415,000	2026	570,000	2034
430,000	2027	590,000	2035
450,000	2028	615,000	2036
470,000	2029	640,000	2037
485,000	2030	665,000	2038
505,000	2031	690,000	2039
525,000	2032		

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

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

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

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 the 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: \$160,000

Account Manager Information

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

Bidders Option Insurance

<p>We have purchased insurance from:</p> <p><u>Name of Insurer</u> (Please fill in)</p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
--

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 9, 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.

CLARENDON HILLS PARK DISTRICT, DUPAGE COUNTY, ILLINOIS

*Subject to change.

President, Board of Park Commissioners

----- **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	\$69,686.11	
AVERAGE LIFE	8.711 Years	

OFFICIAL NOTICE OF SALE

\$8,000,000*

**Clarendon Hills Park District
DuPage County, Illinois
General Obligation Park Bonds, Series 2024**

(Open Speer Auction)

The Clarendon Hills Park District, DuPage County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$8,000,000* General Obligation Park Bonds, Series 2024 (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.S.T., Monday, December 9, 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 Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property of the District is subject to the levy of taxes to pay the same 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.

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*").

**Subject to change*

- (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 retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (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:

Subject to change

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Bonds are awarded by the District to the winning bidder.

Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer, 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 first day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing June 15, 2025, and is payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Bond Registrar”). The Bonds are dated the date of delivery, expected to be on or about December 19, 2024.

Subject to change

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

MATURITIES* – DECEMBER 15

\$405,000.....2025	\$545,0002033
415,000.....2026	570,0002034
430,000.....2027	590,0002035
450,000.....2028	615,0002036
470,000.....2029	640,0002037
485,000.....2030	665,0002038
505,000.....2031	690,0002039
525,000.....2032	

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 December 15, 2034-2039, inclusive, are callable in whole or in part and on any date on or after December 15, 2033, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the District and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3.0%). All bids must be for all of the Bonds, must be for not less than \$8,000,000.

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.

Subject to change

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: Clarendon Hills Park District, DuPage County, Illinois
Bid for \$8,000,000* General Obligation Park Bonds, Series 2024

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@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 Financial, Inc. ("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 winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, in form as drafted by or acceptable to Bond Counsel, 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.

Subject to change

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 19, 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 unqualified 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 Mr. Donald Scheltens, CPRP, Executive Director, Clarendon Hills Park District, 315 Chicago Avenue, Clarendon Hills, Illinois 60514 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/ **DONALD H. SCHELTENS, CPRP**
Executive Director
CLARENDON HILLS PARK DISTRICT
DuPage County, 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, Series 2024 (the “Bonds”), of the Clarendon Hills Park District, DuPage County, 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 December 15 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]	[EXPECTED]	[INITIAL	[TOTAL ISSUE PRICE (\$)]
				PRICE OF AT LEAST 10% (% OF PAR)]	FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE (\$)]	OFFERING PRICE [/TOTAL ISSUE PRICE (\$)]	
	2025						

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]