

New Issue  
 Date of Sale: Thursday, January 16, 2025  
 Between 10:15 and 10:30 A.M., C.S.T.  
 (Open Speer Auction)

Investment Rating(s):  
 S&P Global Ratings ... A+ (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.



**\$9,410,000\***  
**DEKALB PARK DISTRICT**  
 DeKalb County, Illinois  
**General Obligation Park Bonds (Alternate Revenue Source), Series 2025**

**Dated Date of Delivery                      Bank Qualified                      Book-Entry                      Due Serially March 1, 2026-2045**

The \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the "Bonds") are being issued by the DeKalb Park District, DeKalb County, Illinois (the "District"). Interest is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2025. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on March 1 in the following years and amounts.

**AMOUNTS\*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS**

Principal Amount*	Due Mar 1	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Mar 1	Interest Rate	Yield	CUSIP Number(1)
\$285,000	2026	%	%		\$470,000	2036	%	%	
300,000	2027	%	%		495,000	2037	%	%	
315,000	2028	%	%		520,000	2038	%	%	
330,000	2029	%	%		545,000	2039	%	%	
350,000	2030	%	%		565,000	2040	%	%	
365,000	2031	%	%		590,000	2041	%	%	
385,000	2032	%	%		615,000	2042	%	%	
405,000	2033	%	%		640,000	2043	%	%	
425,000	2034	%	%		665,000	2044	%	%	
450,000	2035	%	%		695,000	2045	%	%	

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

**OPTIONAL REDEMPTION**

The Bonds due March 1, 2035-2045, inclusive, are callable in whole or in part on any date on or after March 1, 2034, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to (i) improve and renovate the Hopkins Pool facility, and fund various other capital improvements throughout the District and (ii) pay the costs of issuing the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the District payable from (a)(i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and (ii) property taxes collected by the District for Corporate Fund purposes, and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated December 30, 2025, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) website under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Paul Zepezauer, 1403 Sycamore Road, DeKalb, Illinois, 60115 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 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.

<b>Issuer:</b>	DeKalb Park District, DeKalb County, Illinois (the “District”).
<b>Issue:</b>	\$9,410,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the “Bonds”).
<b>Dated Date:</b>	Date of delivery, expected to be on or about January 30, 2025.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about January 30, 2025.
<b>Interest Due:</b>	Each March 1 and September 1, commencing September 1, 2025.
<b>Principal Due:</b>	Serially each March 1, commencing March 1, 2026 through March 1, 2045, as detailed on the cover page of this Official Statement.
<b>Optional Redemption:</b>	The Bonds maturing on or after March 1, 2035, are callable at the option of the District on any date on or after March 1, 2034, at a price of par plus accrued interest. See “ <b>OPTIONAL REDEMPTION</b> ” herein.
<b>Authorization:</b>	The Bonds are authorized under the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), the Park District Code of the State of Illinois, as supplemented and amended (the “Park Code”), and a bond ordinance adopted by the Board of Park Commissioners of the District on the 16th day of January, 2025.
<b>Purpose:</b>	Bond proceeds will be used to (i) improve and renovate the Hopkins Pool facility, and fund various other capital improvements throughout the District and (ii) pay the costs of issuing the Bonds. See “ <b>THE PROJECT</b> ” herein.
<b>Security:</b>	The Bonds are valid and legally binding obligations of the District and are payable from (a)(i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code, and Section 15.01 of the Debt Reform Act, and (ii) property taxes collected by the District for Corporate Fund purposes, and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “ <b>DESCRIPTION OF THE BONDS</b> ” herein.
<b>Investment Rating:</b>	The Bonds have been rated “A+” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ <b>INVESTMENT RATING</b> ” herein.
<b>Tax Exemption:</b>	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 “ <b>TAX EXEMPTION</b> ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bank Qualification:</b>	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “ <b>QUALIFIED TAX-EXEMPT OBLIGATIONS</b> ” herein.
<b>Book-Entry Form:</b>	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 <b>APPENDIX B</b> herein.
<b>Bond Registrar/Paying Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Bond Counsel:</b>	Chapman and Cutler LLP, Chicago, Illinois.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

\*Subject to change.

**DEKALB PARK DISTRICT**  
**DeKalb County, Illinois**

**Board of Park Commissioners**

Dag Grada  
*President*

Brian Tobin  
*Vice President*

David Castro  
*Treasurer*

Gail A Krmeneč  
*Secretary*

Doug Eaton  
*Commissioner*

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**Officials**

Paul Zepezauer  
*Executive Director*

Mat Emken  
*Superintendent of Parks and Development*

**INTRODUCTION**

The purpose of this Official Statement is to set forth certain information concerning the DeKalb Park District, DeKalb County, Illinois (the “District”), in connection with the offering and sale of its \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (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 Amalgamated Bank of Chicago, Chicago, Illinois (the “Registrar”).

The Bonds will mature as detailed on the cover page hereof. Interest on the Bonds will be payable semi-annually on March 1 and September 1 of each year, commencing September 1, 2025. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date (the “Record Date”).

\*Subject to change.

## DESCRIPTION OF THE BONDS

### Authority and Purpose

The Bonds are being issued pursuant to the Park District Code of the State of Illinois, as amended (the “Park Code”), and Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), and a bond ordinance (the “Bond Ordinance”) to be adopted by the Board of Park Commissioners of the District (the “Board”) on the 16th day of January, 2025.

Bond proceeds will be used to (i) improve and renovate the Hopkins Pool facility, and fund various other capital improvements throughout the District and (ii) pay the costs of issuing the Bonds. See “**THE PROJECT**” herein.

### Security: Alternate Revenue Sources and Tax Levy

In the opinion of Bond Counsel, the Bonds are valid and legally binding obligations of the District and are payable from (a)(i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law (the “Rollover Bonds”), including Section 6-4 of the Park Code, and Section 15.01 of the Debt Reform Act, and (ii) property taxes collected by the District for Corporate Fund purposes (together, the “Pledged Revenues”), and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of the Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, beginning with the September 1, 2026, interest payment. The District expects to pay September 1, 2025, and March 1, 2026, principal and interest payments solely from the Pledged Revenues. The Bond Ordinance will be filed with the County Clerk of the County of DeKalb, Illinois (the “County Clerk”) and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes as set forth in the Bond Ordinance to pay the Bonds.

In the Bond Ordinance, the District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or, except as set forth in “**Abatement of Pledged Taxes**” herein, to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the Bond Fund (as hereinafter defined), except as set forth in “**Abatement of Pledged Taxes**” herein.

As provided in the Debt Reform Act, the District’s determination of the sufficiency of the Pledged Revenues will be based on the property taxes received by the District for the Corporate/General Fund as shown in the District’s audited financial statements for its fiscal year ended February 29, 2024.

### Rollover Bonds:

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

The Debt Reform Act provides that the Rollover Bonds are payable from the debt service extension base of the District (the “Base”), which is an amount equal to that portion of the extension for the District for the 1999 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “CPI”) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The amount of the Base for levy year 2024 has been determined to be \$1,558,193.73, which is calculated from an original Base of \$1,101,535.00, as increased annually by CPI as described above.

**Pledged Revenues Debt Service Coverage (1)**

Calendar Year	Pledged Revenues			The Bonds(3)	Total Debt Service(3)	Coverage(3)
	Rollover Bond Proceeds(1)	Corporate Fund Property Tax Revenue(2)	Total			
2025	\$1,498,155	\$1,864,275	\$3,362,430	\$ 251,940	\$ 251,940	13.35X
2026	1,498,155	1,864,275	3,362,430	707,725	707,725	4.75X
2027	1,498,155	1,864,275	3,362,430	708,100	708,100	4.75X
2028	1,498,155	1,864,275	3,362,430	707,725	707,725	4.75X
2029	1,498,155	1,864,275	3,362,430	706,600	706,600	4.76X
2030	1,498,155	1,864,275	3,362,430	709,600	709,600	4.74X
2031	1,498,155	1,864,275	3,362,430	706,725	706,725	4.76X
2032	1,498,155	1,864,275	3,362,430	707,975	707,975	4.75X
2033	1,498,155	1,864,275	3,362,430	708,225	708,225	4.75X
2034	1,498,155	1,864,275	3,362,430	707,475	707,475	4.75X
2035	1,498,155	1,864,275	3,362,430	710,600	710,600	4.73X
2036	1,498,155	1,864,275	3,362,430	707,600	707,600	4.75X
2037	1,498,155	1,864,275	3,362,430	708,475	708,475	4.75X
2038	1,498,155	1,864,275	3,362,430	708,100	708,100	4.75X
2039	1,498,155	1,864,275	3,362,430	709,200	709,200	4.74X
2040	1,498,155	1,864,275	3,362,430	707,000	707,000	4.76X
2041	1,498,155	1,864,275	3,362,430	708,900	708,900	4.74X
2042	1,498,155	1,864,275	3,362,430	709,800	709,800	4.74X
2043	1,498,155	1,864,275	3,362,430	709,300	709,300	4.74X
2044	1,498,155	1,864,275	3,362,430	707,384	707,384	4.75X
2045	1,498,155	1,864,275	3,362,430	709,334	709,334	4.74X
Total				\$14,417,784	\$14,417,784	

- Notes: (1) Rollover Bond Proceeds are equal to the net proceeds received from the issuance of the District's General Obligation Limited Tax Park Bonds, Series 2024B, dated December 23, 2024.  
 (2) Per the District's Annual Comprehensive Financial Report for the fiscal year ended February 29, 2024.  
 (3) Subject to change.

**Highlights of Alternate Bonds**

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

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

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

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

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

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

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.25 times debt service.

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

### **Abatement of Pledged Taxes**

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

### **Bond Fund**

The District will deposit the appropriate Pledged Revenues and the Pledged Taxes into the bond fund for the Bonds (the "Bond Fund") as defined in the Bond Ordinance, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the Bond Ordinance. The Bonds are secured by a pledge of all of the monies on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under the Bond Ordinance.

### **Additional Bonds**

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



## Treatment of Bonds as Debt

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

## THE PROJECT

Bond proceeds will be used to (i) improve and renovate the Hopkins Pool facility, and fund various other capital improvements throughout the District and (ii) pay the costs of issuing the Bonds.

## SOURCES AND USES

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

<b>SOURCES:</b>	
Principal Amount .....	\$ _____
Original Issue Premium .....	_____
Total Sources .....	\$ _____
<b>USES:</b>	
Deposit to Project Fund .....	\$ _____
Costs of Issuance(1) .....	_____
Total Uses .....	\$ _____

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

## OPTIONAL REDEMPTION

The Bonds due March 1, 2035-2045, inclusive, are callable in whole or in part on any date on or after March 1, 2034, 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.

## THE DISTRICT

The District was organized in 1935 and has been a member of the Illinois Association of Park Districts since 1944. The District encompasses an area of approximately sixteen square miles located in DeKalb County (the "County"), Illinois. The District serves the City of DeKalb (the "City") as well as a small portion of unincorporated DeKalb County. The District is approximately 60 miles west of the Chicago's Loop and 30 miles west from Aurora and Naperville. The District estimates the population it serves to be 40,211.

The City is located adjacent to Interstate Highway 88, which provides access to Chicago and the Quad Cities. Interstate 90 and 39 pass near the City, providing access to Rockford and various cities to the north and south. The City is also served by major freight railroad lines. Corporate and private aircraft use DeKalb Taylor Municipal Airport.

In 2003, the District was awarded the National Gold Medal Award for Excellence in Park and Recreation Management by the Sports Foundation, Inc. and the National Recreation and Park Association for its population class. The award is the highest and most prestigious honor attainable by a park and recreation agency in the United States. All municipal park and recreation departments and park districts throughout the country are eligible to be nominated for the Gold Medal Award. The District was nominated as a community serving a population of 20,000 to 50,000 residents. The winner of each population class was selected based upon the improvement, service, continuing development, extent of future planning and degree of involvement and acceptance by the community.

The District is governed by a five-member Board of Park Commissioners, each of whom is elected on an at-large basis and serves a four-year term. The Commissioners elect officers from among themselves. The Executive Director supervises day-to-day operations of the District. Currently, the District has 23 full-time employees and approximately 120 seasonal workers.

The District operates 44 parks, a community center, two sports and recreation centers, a museum, an outdoor pool and two golf courses totaling nearly seven hundred acres.

The District is one of five park district agency members of Kishwaukee Special Recreation Association (KSRA) which serves the communities of DeKalb, Sycamore, Genoa, Sandwich and Flagg-Rochelle to provide recreational programs for people with disabilities. The five member districts share the governance of, and expenses of such programs on a cooperative basis. In addition to KSRA, individuals with disabilities are included in Park District programs and facilities and provided inclusion services.

The District is served by Community Unit School District 428, which has eight elementary schools, two middle schools, and one senior high school. Kishwaukee College, a fully accredited comprehensive two-year community college, is located approximately six miles west of the City. The College offers more than 80 associate degrees and/or certificate programs.

The City is home to Northern Illinois University ("NIU"). Chartered in 1895, NIU is a comprehensive teaching and research institution with a student enrollment of approximately 20,000. The University is composed of seven degree-granting colleges that together offer over 100 undergraduate degree programs and over 80 graduate degree programs, including 27 Ph.D. programs. NIU is a NCAA Division I school and the NIU Huskies compete in the Mid-American Conference. NIU employs over 1,100 faculty and staff, and a total of more than 3,000 employees.

In June 2020, Meta ("Meta"), the parent company of Facebook, announced an initial plan for a data center located in the City. Meta proposed an \$800 million project that would require about 100 operational employees once completed. In April 2022, Meta announced that it was expanding the project from two buildings to five buildings, which will increase the number of operational employees to 200. After the expansion, the data center will represent an investment of over \$1 billion. The Meta property has been annexed into the District's EAV for the 2024 levy year.

In July 2021 the Ferrara Candy Company opened a new \$100 million 1.6 million square foot-facility in the City that requires 500 employees.

## SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the City. Additional comparisons are made with 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 City and in surrounding communities.

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

### Major City Employers(1)

<u>Name</u>	<u>Business/Service</u>	<u>Approximate Employment</u>
Northern Illinois University.....	Higher Education .....	3,344
Target Distribution Center.....	Distribution Center .....	1,600
KishHealth System .....	Hospital .....	1,488
DeKalb CUSD #428.....	Education .....	1,162
3M.....	Office Supplies.....	850
Ferrara Candy Company .....	Warehouse .....	500
Wal-Mart Super Center.....	Retail Store .....	360
American Marketing & Publishing .....	Marketing Agency .....	350
Nestle Distribution .....	Warehouse .....	265
Sonoco Corporation - Alloyd Brands.....	Thermoformed and Printed Package Design.....	250

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ending February 29, 2024.

### Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Malta .....	Kishwaukee College.....	Higher Education .....	575(2)
Sycamore.....	Sycamore School District #427 .....	Education.....	510
Sycamore.....	DeKalb County Government .....	Government.....	500
Sycamore.....	Adient Sycamore.....	Automotive Parts.....	355
Sycamore.....	Ideal Industries, Inc.....	Electrical Connectors .....	350
Sycamore.....	The Suter Co, Inc.....	Prepared Foods .....	300
Sycamore.....	Kindred Hospital.....	Hospital.....	200
Sandwich.....	Henderson Engineering Co., Inc. ....	Blowers and Fans .....	170
Sandwich.....	Plano Molding Co.....	Plastic Injection Moldings.....	170
Sycamore.....	Seymour of Sycamore.....	Paints and Coatings.....	170

Notes: (1) Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selective telephone survey.  
 (2) Includes full and part-time employees.

The following tables show employment by industry and by occupation for the City, 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(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining.....	54	0.3%	781	1.5%	64,950	1.0%
Construction.....	838	4.1%	3,489	6.8%	342,937	5.5%
Manufacturing.....	2,352	11.5%	6,116	11.8%	731,486	11.6%
Wholesale Trade.....	445	2.2%	1,072	2.1%	175,238	2.8%
Retail Trade.....	2,834	13.9%	6,202	12.0%	658,806	10.5%
Transportation and Warehousing, and Utilities.....	1,017	5.0%	3,306	6.4%	434,186	6.9%
Information.....	269	1.3%	803	1.6%	107,181	1.7%
Finance, Insurance, Real Estate, and Rental and Leasing.....	613	3.0%	2,393	4.6%	463,714	7.4%
Professional, Scientific, Management, Administrative, and Waste Management Services.....	1,722	8.5%	4,578	8.9%	786,872	12.5%
Educational, Health and Social Services.....	6,174	30.3%	14,397	27.9%	1,466,053	23.3%
Entertainment and Recreation Services, Accommodation and Food Services.....	2,655	13.0%	5,008	9.7%	527,829	8.4%
Other Services (except Public Administration).....	938	4.6%	2,053	4.0%	287,651	4.6%
Public Administration.....	467	2.3%	1,430	2.8%	233,544	3.7%
Total.....	20,378	100.0%	51,628	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(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts.....	6,957	34.1%	18,281	35.4%	2,614,394	41.6%
Service.....	4,964	24.4%	10,096	19.6%	1,018,669	16.2%
Sales and Office.....	3,570	17.5%	10,292	19.9%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance.....	1,385	6.8%	4,925	9.5%	448,841	7.1%
Production, Transportation, and Material Moving.....	3,502	17.2%	8,034	15.6%	921,943	14.7%
Total.....	20,378	100.0%	51,628	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(1)

Calendar Year	The City	The County	The State
2020(2).....	9.0%	8.3%	9.3%
2021.....	6.7%	5.8%	6.1%
2022.....	4.6%	4.4%	4.6%
2023.....	4.9%	4.7%	4.5%
2024(3).....	5.3%	4.6%	5.0%

Notes: (1) Source: Illinois Department of Employment Security.  
 (2) The increased rate is attributed to the COVID-19 pandemic.  
 (3) Preliminary rates for the month of September 2024.

## Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$192,200. This compares to \$218,600 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 District, the County and the State at the time of the 2018-2022 American Community Survey.

### Home Values(I)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000 .....	265	3.9%	928	4.0%	180,748	5.5%
\$50,000 to \$99,999 .....	366	5.4%	773	3.3%	324,962	9.8%
\$100,000 to \$149,999 .....	1,094	16.2%	2,510	10.7%	391,156	11.8%
\$150,000 to \$199,999 .....	1,978	29.3%	5,849	24.9%	435,868	13.2%
\$200,000 to \$299,999 .....	2,315	34.3%	8,334	35.5%	776,095	23.4%
\$300,000 to \$499,999 .....	653	9.7%	4,350	18.5%	785,156	23.7%
\$500,000 to \$999,999 .....	79	1.2%	647	2.8%	339,326	10.2%
\$1,000,000 or more .....	0	0.0%	98	0.4%	79,498	2.4%
Total .....	6,750	100.0%	23,489	100.0%	3,312,809	100.0%

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

### Mortgage Status(I)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage .....	4,342	64.3%	15,811	67.3%	2,054,273	62.0%
Housing Units without a Mortgage .....	2,408	35.7%	7,678	32.7%	1,258,536	38.0%
Total .....	6,750	100.0%	23,489	100.0%	3,312,809	100.0%

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

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$69,100. This compares to \$91,538 for the County and \$99,215 for the State. The following table represents the distribution of family incomes for the District, the County and the State at the time of the 2018-2022 American Community Survey.

### Family Income(I)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	679	8.9%	1,004	4.3%	92,548	3.0%
\$10,000 to \$14,999 .....	239	3.1%	351	1.5%	51,680	1.6%
\$15,000 to \$24,999 .....	586	7.7%	1,152	5.0%	127,333	4.1%
\$25,000 to \$34,999 .....	509	6.7%	1,075	4.6%	160,445	5.1%
\$35,000 to \$49,999 .....	776	10.2%	1,873	8.1%	267,949	8.5%
\$50,000 to \$74,999 .....	1,295	17.0%	3,961	17.1%	455,252	14.5%
\$75,000 to \$99,999 .....	1,067	14.0%	3,385	14.6%	423,500	13.5%
\$100,000 to \$149,999 .....	1,324	17.3%	5,441	23.5%	660,439	21.1%
\$150,000 to \$199,999 .....	602	7.9%	2,642	11.4%	385,443	12.3%
\$200,000 or more .....	556	7.3%	2,307	9.9%	509,514	16.3%
Total .....	7,633	100.0%	23,191	100.0%	3,134,103	100.0%

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



The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$47,410. This compares to \$68,617 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(1)**

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	2,183	13.6%	2,782	7.1%	261,983	5.3%
\$10,000 to \$14,999 .....	838	5.2%	1,512	3.9%	173,630	3.5%
\$15,000 to \$24,999 .....	1,714	10.7%	3,130	8.0%	332,403	6.7%
\$25,000 to \$34,999 .....	1,504	9.4%	3,012	7.7%	350,966	7.1%
\$35,000 to \$49,999 .....	2,104	13.1%	4,065	10.4%	500,799	10.1%
\$50,000 to \$74,999 .....	2,534	15.8%	6,718	17.2%	766,671	15.4%
\$75,000 to \$99,999 .....	1,877	11.7%	5,191	13.3%	639,046	12.9%
\$100,000 to \$149,999 .....	1,845	11.5%	6,878	17.6%	876,255	17.6%
\$150,000 to \$199,999 .....	828	5.2%	3,334	8.5%	467,313	9.4%
\$200,000 or more .....	616	3.8%	2,517	6.4%	599,695	12.1%
Total .....	16,043	100.0%	39,139	100.0%	4,968,761	100.0%

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

**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 \$10,913,921,520-255 (subject to change) principal amount of general obligation debt.

The District issued its General Obligation Limited Tax Park Bonds, Series 2024B on December 23, 2024.

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

Calendar Year	Series	The	Total Debt(2)	Cumulative Retirement(2)	
	2024B	Bonds(2)		Amount	Percent
	1-Nov.	1-Mar.			
2025.....	\$1,511,255	\$ 0	\$ 1,511,255	\$ 1,511,255	13.84%
2026.....	0	285,000	285,000	1,796,255	16.45%
2027.....	0	300,000	300,000	2,096,255	19.19%
2028.....	0	315,000	315,000	2,411,255	22.08%
2029.....	0	330,000	330,000	2,741,255	25.10%
2030.....	0	350,000	350,000	3,091,255	28.30%
2031.....	0	365,000	365,000	3,456,255	31.65%
2032.....	0	385,000	385,000	3,841,255	35.17%
2033.....	0	405,000	405,000	4,246,255	38.88%
2034.....	0	425,000	425,000	4,671,255	42.77%
2035.....	0	450,000	450,000	5,121,255	46.89%
2036.....	0	470,000	470,000	5,591,255	51.20%
2037.....	0	495,000	495,000	6,086,255	55.73%
2038.....	0	520,000	520,000	6,606,255	60.49%
2039.....	0	545,000	545,000	7,151,255	65.48%
2040.....	0	565,000	565,000	7,716,255	70.65%
2041.....	0	590,000	590,000	8,306,255	76.06%
2042.....	0	615,000	615,000	8,921,255	81.69%
2043.....	0	640,000	640,000	9,561,255	87.55%
2044.....	0	665,000	665,000	10,226,255	93.64%
2045.....	0	695,000	695,000	10,921,255	100.00%
Total.....	\$1,511,255	\$9,410,000	\$10,921,255		

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

### Detailed Overlapping Bonded Debt(1) (As of October 30, 2024)

	Outstanding Debt	Applicable to the District	
		Percent(2)	Amount
<b>Schools:</b>			
Community Unit School District Number 427 .....	\$68,210,606	0.52%	\$ 355,711
Community Unit School District Number 428 .....	77,050,000	68.20%	52,549,735
Community College Number 532 .....	72,840,000	25.37%	18,482,818
Total Schools.....			\$ 71,388,264
<b>Others:</b>			
DeKalb County .....	\$50,845,000	27.51%	\$ 13,986,402
City of DeKalb .....	17,295,000	85.41%	14,772,306
Total Others .....			\$ 28,758,708
Total Schools and Others Overlapping Bonded Debt.....			\$100,146,972

Notes: (1) Source: DeKalb County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").  
 (2) Includes original principal amounts of capital appreciation bonds and alternate revenue source bonded debt.  
 (3) Overlapping debt percentages based on 2023 EAV, the most current available.

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (District Est. 40,211)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2023(2)	\$ 820,562,948	100.00%	33.33%	\$20,406.43
Estimated Actual Value, 2023(2)	\$2,461,688,844	300.00%	100.00%	\$61,219.29
Total General Obligation Debt(3)	\$ 10,921,255	1.33%	0.44%	\$ 271.60
Less: Self Supporting Debt(3)	(9,410,000)	(1.15%)	(0.38%)	(234.02)
Net Direct Debt	\$ 1,511,255	0.18%	0.06%	\$ 37.58
<b>Overlapping Bonded Debt:(4)</b>				
Schools	\$ 71,388,264	8.70%	2.90%	\$ 1,775.34
Others	28,758,708	3.50%	1.17%	715.20
Total Overlapping Bonded Debt	\$100,146,972	12.20%	4.07%	\$ 2,490.54
Net Direct Debt and Total Overlapping Bonded Debt	\$101,658,227	12.39%	4.13%	\$ 2,528.12

- Notes: (1) Source: DeKalb 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 30, 2024.

### Legal Debt Margin(1)

		0.575% of EAV	2.875% of EAV
2023 District Equalized Assessed Valuation(2)	\$820,562,948		
Non-Referendum Debt Limitation (0.575% of EAV)		\$4,718,237	
Statutory Debt Limitation (2.875% of EAV)			\$23,591,185
<b>General Obligation Debt:</b>			
Series 2024B	\$ 1,511,255	\$1,511,255	\$ 1,511,255
The Bonds(3)(4)	9,410,000	0	0
Total General Obligation Debt(4)	\$ 10,921,255	\$1,511,255	\$ 1,511,255
Total Applicable Debt		\$1,511,255	\$ 1,511,255
Legal Debt Margin		\$3,206,982	\$22,079,930

- Notes: (1) Source: DeKalb County Clerk and the District.  
 (2) Does not include TIF incremental values.  
 (3) The Bonds are issued as general obligation "alternate bonds" under Illinois Statutes and do not count against either the overall 2.875% of EAV debt limit or the non-referendum 0.575% of EAV limit for general obligation 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 56% residential, 30% commercial, 14% Industrial, and less than 1% farm and railroad property valuations.

### District Equalized Assessed Valuation(1)

Property Class:	Levy Years				
	2019	2020	2021	2022	2023
Residential	\$337,788,393	\$352,622,596	\$390,187,048	\$416,482,396	\$456,059,376
Farm	1,557,077	1,510,581	1,539,594	1,638,071	1,777,245
Commercial	181,514,672	187,933,533	213,431,800	225,201,588	242,256,291
Industrial	63,714,450	66,427,808	84,773,207	102,513,097	117,297,611
Railroad	2,357,478	2,457,763	2,674,708	2,934,325	3,172,425
Total	\$586,932,070	\$610,952,281	\$692,606,357	\$748,769,477	\$820,562,948
Percentage Change	6.68%(3)	4.09%	13.37%	8.11%	9.59%

- Notes: (1) Source: DeKalb County Clerk.  
 (2) Does not include TIF incremental values.  
 (3) Percentage change based on 2018 EAV of \$550,164,429.

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

	Levy Years				
	2019	2020	2021	2022	2023
<b>District Rates:</b>					
Corporate.....	\$ 0.2719	\$ 0.2431	\$ 0.2478	\$ 0.2471	\$0.2559
Bonds and Interest.....	0.2268	0.2229	0.1993	0.1936	0.1855
IMRF.....	0.0562	0.0640	0.0481	0.0327	0.0006
Audit.....	0.0049	0.0048	0.0040	0.0040	0.0031
Tort Judgements/Liability.....	0.0162	0.0254	0.0198	0.0200	0.0092
Social Security.....	0.0247	0.0264	0.0195	0.0170	0.0183
Unemployment Insurance.....	0.0017	0.0000	0.0000	0.0000	0.0000
Workers' Compensation.....	0.0085	0.0000	0.0000	0.0000	0.0000
Recreation.....	0.0593	0.0744	0.1102	0.1185	0.1347
Aquarium and Museum.....	0.0111	0.0104	0.0098	0.0100	0.0098
Recreation Programs/Handicap.....	0.0392	0.0385	0.0361	0.0334	0.0305
Recapture Revenue.....	0.0000	0.0000	0.0017	0.0017	0.0015
Total District Rate(2).....	<u>\$ 0.7205</u>	<u>\$ 0.7098</u>	<u>\$ 0.6963</u>	<u>\$ 0.6780</u>	<u>\$0.6489</u>
DeKalb County.....	1.0752	1.0629	1.0315	0.9677	0.8999
DeKalb County Forest Preserve District.....	0.0748	0.0740	0.0736	0.0692	0.0640
DeKalb Township(3).....	0.3499	0.3449	0.3216	0.3089	0.2788
City of DeKalb.....	1.1549	1.0687	0.9861	0.8960	0.8110
DeKalb Library District.....	0.3868	0.3877	0.3855	0.3745	0.3557
School District Number 428.....	7.1838	7.0649	6.8084	6.0934	5.6752
Community College District Number 523.....	0.6528	0.6528	0.6432	0.6087	0.5844
Kishwaukee Water Reclamation District.....	0.1360	0.1337	0.1200	0.1094	0.0951
Total Rate(4).....	<u>\$11.7347</u>	<u>\$11.4993</u>	<u>\$11.0661</u>	<u>\$10.1057</u>	<u>\$9.4131</u>

- Notes: (1) Source: DeKalb County Clerk.  
 (2) Statutory tax rate limits for the District are as follows: Corporate (\$0.3500); Audit (\$0.0050); Recreation (\$0.3700); Aquarium and Museum (\$0.0700); and Recreation Programs/Handicap (\$0.0400).  
 (3) Includes DeKalb Township Road and Bridge.  
 (4) Representative tax rates are from DeKalb Township tax code DK12, which represents the largest portion of the District's 2023 EAV, the most current available.

### Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3)	
			Amount	Percent
2018.....	2019.....	\$4,103,226	\$3,996,213	97.39%
2019.....	2020.....	4,217,313	4,158,753	98.61%
2020.....	2021.....	4,388,011	4,327,616	98.62%
2021.....	2022.....	4,923,659	4,759,726	96.67%
2022.....	2023.....	5,076,358	5,070,096	99.88%
2023.....	2024.....	5,318,601	5,317,590	99.98%

- Notes: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ending February 29, 2024 and the District.  
 (2) Tax extensions have been adjusted for abatements.  
 (3) Total collections include back taxes, taxpayer refunds, interest, etc.

### Principal District Taxpayers(1)

Taxpayer Name	Product/Service	2023 EAV(2)
DeKalb Distribution Associates LLC.....	Distribution Center.....	\$ 23,652,198
ARC.....	Real Property.....	18,763,695
Griffin Essential Asset REIT II LLC.....	Real Property.....	16,888,145
Target Corporation.....	Retail Store and Distribution Center.....	14,231,228
Amazon.com Services LLC.....	Distribution Center.....	14,000,000
Ferrara Candy Company.....	Candy Distribution Complex.....	10,868,427
DeKalb Area Retirement Center.....	Retirement Community.....	10,537,037
Hunter Normal Properties LLC.....	Apartment Complex.....	9,209,250
Mason Properties 2021 LLC.....	Real Property.....	8,357,452
LIT Industrial Limited Partnership.....	Real Property.....	8,212,407
Total.....		<u>\$134,719,839</u>
Ten Largest Taxpayers as Percent of District's 2023 EAV (\$820,562,948).....		16.42%

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

### TAX INCREMENT FINANCING DISTRICT LOCATED WITHIN THE DISTRICT (1)

A portion of the District's EAV is contained in a TIF district. 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 District until the TIF district expires. The current TIF district is described below.

The TIF incremental 2023 EAV in the District is \$9,858,616. The City of DeKalb is planning TIF #4, which is scheduled to be implemented in 2025. The base EAV for the 2023 levy year of TIF #4 is estimated to be \$12,411,930.

<u>TIF District</u>	Year <u>Established</u>	2023 Frozen (Base) <u>Base EAV</u>	<u>2023 EAV</u>	Incremental <u>2023 EAV</u>
DeKalb Central Business District TIF (TIF #3).....	2019	\$12,012,384	\$21,871,000	<u>\$ 9,858,616</u>
		Total Incremental 2023 EAV .....		<u>\$ 9,858,616</u>
		District 2023 EAV .....		<u>\$820,562,948</u>
		Total 2023 EAV .....		\$830,421,564

Note: (1) Source: DeKalb 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 (however, see “**DESCRIPTION OF THE BONDS – Abatement of Pledged Taxes**” herein). 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, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

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

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

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

### **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.

## **FINANCIAL INFORMATION**

### **Budgeting**

The budget numbers included in the financial statements represent the original and amended numbers officially appropriated by the District for governmental funds and have been prepared on the modified accrual basis of accounting. Expenditures may not legally exceed budgeted appropriations at the object level. The budget may be amended by the Board of Commissioners by supplemental appropriation ordinance or by transferring between object items. No supplemental appropriations were approved by the Board of Commissioners in the current year. All annual appropriations lapse at fiscal year-end.



The District follows these procedures in establishing the budgetary data reflected in the required supplementary information.

- At the January board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following March 1. The operating budget includes proposed expenditures and the means of financing them.
- An executive budget work session is conducted at the District administrative office.
- A public hearing is conducted at the District administrative office at the regularly scheduled February board meeting to obtain taxpayer comments.
- At the regularly scheduled February board meeting, the budget is legally enacted through passage of an ordinance.
- Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total appropriation of that fund.
- Formal budgets are adopted and budgetary integration is employed as a management control device, at the object level, during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds (except for the Capital Bond Fund).

## **Financial Reports**

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

## **No Consent or Updated Information Requested of the Auditor**

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended February 28, 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.

## **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 February 28/29				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments .....	\$ 5,771,422	\$ 5,628,982	\$ 7,472,486	\$10,000,139	\$ 9,837,139
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles) .....	4,143,981	4,249,509	4,726,233	4,901,302	5,217,899
Prepaid Items .....	0	0	0	0	45,054
Intergovernmental Receivable .....	6,000	297,790	324,300	413,000	373,364
Other Receivable .....	8,865	0	5,384	0	10,144
Net Pension Asset .....	0	0	606,436	0	0
Capital Assets Not Being Depreciated .....	7,304,465	6,708,156	6,726,926	7,278,101	7,879,642
Capital Assets Being Depreciated (Net of Accumulated Depreciation) .....	<u>6,890,673</u>	<u>8,327,579</u>	<u>7,819,059</u>	<u>7,695,657</u>	<u>10,108,651</u>
Total Assets .....	<u>\$24,125,406</u>	<u>\$25,212,016</u>	<u>\$27,680,824</u>	<u>\$30,288,199</u>	<u>\$33,471,893</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF .....	\$ 255,947	\$ 104,660	\$ 27,541	\$ 942,195	\$ 761,490
Total Deferred Outflows of Resources .....	<u>\$ 255,947</u>	<u>\$ 104,660</u>	<u>\$ 27,541</u>	<u>\$ 942,195</u>	<u>\$ 761,490</u>
Total Assets and Deferred Outflows of Resources .....	<u>\$24,381,353</u>	<u>\$25,316,676</u>	<u>\$27,708,365</u>	<u>\$31,230,394</u>	<u>\$34,233,383</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 152,746	\$ 120,144	\$ 163,823	\$ 202,189	\$ 387,135
Accrued Payroll .....	74,189	60,251	70,305	94,265	103,308
Accrued Interest .....	0	0	0	3,928	4,983
Unearned Revenue .....	112,684	93,068	92,792	117,381	124,366
General Obligation Bond Payable .....	1,298,480	1,340,250	1,362,390	1,394,555	1,459,875
Noncurrent Liabilities:					
Due Within One Year .....	77,093	77,478	88,388	84,506	111,238
Due in More Than One Year .....	<u>1,767,688</u>	<u>885,356</u>	<u>112,581</u>	<u>1,632,742</u>	<u>1,194,740</u>
Total Liabilities .....	<u>\$ 3,482,880</u>	<u>\$ 2,576,547</u>	<u>\$ 1,890,279</u>	<u>\$ 3,529,566</u>	<u>\$ 3,385,645</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred Revenue - Property Taxes .....	\$ 4,143,981	\$ 4,249,509	\$ 4,726,233	\$ 4,901,302	\$ 5,217,899
Pension Items - IMRF .....	563,150	838,077	1,323,956	24,839	14,642
Total Deferred Inflows of Resources .....	<u>\$ 4,707,131</u>	<u>\$ 5,087,586</u>	<u>\$ 6,050,189</u>	<u>\$ 4,926,141</u>	<u>\$ 5,232,541</u>
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 8,190,011</u>	<u>\$ 7,664,133</u>	<u>\$ 7,940,468</u>	<u>\$ 8,455,707</u>	<u>\$ 8,618,186</u>
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$14,195,138	\$15,035,735	\$14,545,985	\$14,973,758	\$17,988,293
Restricted .....	1,769,168	1,466,605	2,766,400	3,958,458	2,470,321
Unrestricted .....	<u>227,036</u>	<u>1,150,203</u>	<u>2,455,512</u>	<u>3,842,471</u>	<u>5,156,583</u>
Total Net Position .....	<u>\$16,191,342</u>	<u>\$17,652,543</u>	<u>\$19,767,897</u>	<u>\$22,774,687</u>	<u>\$25,615,197</u>

## Statement of Activities Governmental Activities

	Audited Fiscal Year Ended February 28/29				
	2020	2021	2022	2023	2024
<b>GOVERNMENTAL ACTIVITIES(1):</b>					
General Government .....	\$ (2,213,803)	\$ (1,202,098)	\$ (1,775,404)	\$ (1,816,795)	\$ (2,517,501)
Recreation .....	(1,475,795)	(1,884,411)	(1,169,228)	(617,613)	(455,941)
Interest .....	<u>(24,743)</u>	<u>(19,194)</u>	<u>(7,733)</u>	<u>(8,390)</u>	<u>(41,544)</u>
Total Governmental Activities .....	<u>\$ (3,714,341)</u>	<u>\$ (3,105,703)</u>	<u>\$ (2,952,365)</u>	<u>\$ (2,442,798)</u>	<u>\$ (3,014,986)</u>
<b>GENERAL REVENUES:</b>					
Taxes:					
Property .....	\$ 3,968,962	\$ 4,159,178	\$ 4,327,738	\$ 4,763,413	\$ 5,081,444
Replacement .....	132,300	115,020	217,707	418,422	310,009
Intergovernmental:					
TIF Income - Unrestricted .....	348,567	118,947	371,414	9,575	14,054
Investment Income (Loss) .....	33,343	18,468	(257)	71,013	324,201
Gain on Sale of Capital Assets .....	0	0	0	33,563	56,078
Miscellaneous .....	<u>50,486</u>	<u>155,291</u>	<u>151,117</u>	<u>60,439</u>	<u>69,710</u>
Total General Revenues .....	<u>\$ 4,533,658</u>	<u>\$ 4,566,904</u>	<u>\$ 5,067,719</u>	<u>\$ 5,356,425</u>	<u>\$ 5,855,496</u>
Change In Net Position .....	\$ 819,317	\$ 1,461,201	\$ 2,115,354	\$ 2,913,627	\$ 2,840,510
Net Position, March 1 .....	<u>\$15,372,025(2)</u>	<u>\$16,191,342</u>	<u>\$17,652,543</u>	<u>\$19,861,060(2)</u>	<u>\$22,774,687</u>
Net Position, February 28/29 .....	<u>\$16,191,342</u>	<u>\$17,652,543</u>	<u>\$19,767,897</u>	<u>\$22,774,687</u>	<u>\$25,615,197</u>

Notes: (1) Expenses net of program revenues of charges for services and operating grants and contributions.  
 (2) As restated.

## General Fund Balance Sheet

Audited as of February 28/29

	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments .....	\$1,249,901	\$1,674,726	\$1,832,021	\$1,866,902	\$1,483,843
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles) .....	1,564,181	1,455,341	1,693,492	1,825,161	2,069,815
Prepaid Items .....	0	0	0	0	30,625
Other Receivables .....	0	0	5,384	0	56
Due From Other Funds .....	1,358	0	0	0	0
Total Assets .....	<u>\$2,815,440</u>	<u>\$3,130,067</u>	<u>\$3,530,897</u>	<u>\$3,692,063</u>	<u>\$3,584,339</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 35,425	\$ 50,485	\$ 27,418	\$ 33,683	\$ 32,683
Accrued Payroll .....	68,944	30,582	33,991	42,173	51,153
Unearned Revenue .....	25,746	21,888	22,243	17,922	15,242
Total Liabilities .....	<u>\$ 130,115</u>	<u>\$ 102,955</u>	<u>\$ 83,652</u>	<u>\$ 93,778</u>	<u>\$ 99,078</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable Revenue .....	<u>\$1,564,181</u>	<u>\$1,455,341</u>	<u>\$1,693,492</u>	<u>\$1,825,161</u>	<u>\$2,069,815</u>
Total Deferred Inflows of Resources .....	<u>\$1,564,181</u>	<u>\$1,455,341</u>	<u>\$1,693,492</u>	<u>\$1,825,161</u>	<u>\$2,069,815</u>
<b>FUND BALANCES:</b>					
Nonspendable .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,625
Unrestricted .....	1,121,144	1,571,771	1,753,753	1,773,124	1,374,821
Total Fund Balances .....	<u>\$1,121,144</u>	<u>\$1,571,771</u>	<u>\$1,753,753</u>	<u>\$1,773,124</u>	<u>\$1,405,446</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$2,815,440</u>	<u>\$3,130,067</u>	<u>\$3,530,897</u>	<u>\$3,692,063</u>	<u>\$3,574,339</u>

## General Fund Revenues and Expenditures

Audited Fiscal Year Ended February 28/29

	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Taxes .....	\$1,659,786	\$1,684,939	\$1,699,840	\$2,125,234	\$ 2,174,284
Investment Income (Loss) .....	33,343	18,468	(257)	71,013	324,201
Rental Income .....	105,498	51,815	86,683	100,478	100,832
Charges for Services .....	28,160	823	6,227	24,918	17,924
Intergovernmental .....	0	70,000	0	0	0
Miscellaneous .....	20,810	35,912	4,268	31,285	20,923
Total Revenues .....	<u>\$1,847,597</u>	<u>\$1,861,957</u>	<u>\$1,796,761</u>	<u>\$2,352,928</u>	<u>\$ 2,638,164</u>
<b>EXPENDITURES:</b>					
Current:					
General Government .....	\$1,528,249	\$1,409,972	\$1,617,779	\$1,654,947	\$ 1,764,004
Total Expenditures .....	<u>\$1,528,249</u>	<u>\$1,409,972</u>	<u>\$1,617,779</u>	<u>\$1,654,947</u>	<u>\$ 1,764,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 319,348	\$ 451,985	\$ 178,982	\$ 697,981	\$ 874,160
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In .....	\$ 0	\$ 0	\$ 3,000	\$ 6,600	\$ 7,200
Transfers (Out) .....	(150,473)	(1,358)	0	(685,210)	(1,239,038)
Total Other Financing Sources (Uses) .....	<u>\$ (150,473)</u>	<u>\$ (1,358)</u>	<u>\$ 3,000</u>	<u>\$ (678,610)</u>	<u>\$(1,231,838)</u>
Net Change in Fund Balance .....	\$ 168,875	\$ 450,627	\$ 181,982	\$ 19,371	\$ (357,678)
Fund Balance, March 1 .....	\$ 952,269	\$1,121,144	\$1,571,771	\$1,753,753	\$ 1,773,124
Fund Balances, February 28/29 .....	<u>\$1,121,144</u>	<u>\$1,571,771</u>	<u>\$1,753,753</u>	<u>\$1,773,124</u>	<u>\$ 1,415,446</u>

## Recreation Fund Balance Sheet

	Audited as of February 28/29				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments .....	\$528,889	\$493,928	\$ 751,340	\$1,056,685	\$ 992,549
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles) .....	340,860	445,577	748,191	869,327	1,082,949
Prepaid Items .....	0	0	0	0	6,661
Other Receivables .....	8,865	0	0	0	10,088
Due From Other Funds .....	<u>25,393</u>	<u>37,806</u>	<u>64,538</u>	<u>0</u>	<u>0</u>
Total Assets .....	<u>\$904,007</u>	<u>\$977,311</u>	<u>\$1,564,069</u>	<u>\$1,926,012</u>	<u>\$2,092,247</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 19,727	\$ 18,450	\$ 14,756	\$ 43,639	\$ 15,988
Accrued Payroll .....	0	14,952	19,694	34,054	25,738
Unearned Revenue .....	<u>64,084</u>	<u>31,687</u>	<u>62,604</u>	<u>71,410</u>	<u>63,885</u>
Total Liabilities .....	<u>\$ 83,811</u>	<u>\$ 65,089</u>	<u>\$ 97,054</u>	<u>\$ 149,103</u>	<u>\$ 105,611</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable Revenue .....	<u>\$340,860</u>	<u>\$445,577</u>	<u>\$ 748,191</u>	<u>\$ 869,327</u>	<u>\$1,082,949</u>
Total Deferred Inflows of Resources .....	<u>\$340,860</u>	<u>\$445,577</u>	<u>\$ 748,191</u>	<u>\$ 869,327</u>	<u>\$1,082,949</u>
<b>FUND BALANCES:</b>					
Nonspendable .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,661
Unrestricted .....	<u>479,336</u>	<u>466,645</u>	<u>718,824</u>	<u>907,582</u>	<u>897,026</u>
Total Fund Balances .....	<u>\$479,336</u>	<u>\$466,645</u>	<u>\$ 718,824</u>	<u>\$ 907,582</u>	<u>\$ 903,687</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$904,007</u>	<u>\$977,311</u>	<u>\$1,564,069</u>	<u>\$1,926,012</u>	<u>\$2,092,247</u>

## Recreation Fund Revenues and Expenditures

	Audited Fiscal Year Ended February 28/29				
	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Taxes .....	\$331,637	\$342,109	\$453,781	\$ 754,077	\$ 887,957
Rental Income .....	80,676	56,085	111,034	69,375	93,371
Charges for Services .....	419,363	132,141	358,801	512,360	511,184
Miscellaneous .....	<u>10,547</u>	<u>13,607</u>	<u>35,862</u>	<u>26,588</u>	<u>36,192</u>
Total Revenues .....	<u>\$842,223</u>	<u>\$543,942</u>	<u>\$959,478</u>	<u>\$1,362,400</u>	<u>\$1,528,704</u>
<b>EXPENDITURES:</b>					
Current:					
Recreation .....	<u>\$754,411</u>	<u>\$531,240</u>	<u>\$666,493</u>	<u>\$ 939,844</u>	<u>\$ 908,920</u>
Total Expenditures .....	<u>\$754,411</u>	<u>\$531,240</u>	<u>\$666,493</u>	<u>\$ 939,844</u>	<u>\$ 908,920</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 87,812	\$ 12,702	\$292,985	\$ 422,556	\$ 619,784
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers (Out) .....	\$ (19,792)	\$ (25,393)	\$ (40,806)	\$ (233,798)	\$ (623,679)
Total Other Financing Sources (Uses) .....	<u>\$ (19,792)</u>	<u>\$ (25,393)</u>	<u>\$ (40,806)</u>	<u>\$ (233,798)</u>	<u>\$ (623,679)</u>
Net Change in Fund Balance .....	\$ 68,020	\$ (12,691)	\$252,179	\$ 188,758	\$ (3,895)
Fund Balance , March 1 .....	<u>\$411,316(1)</u>	<u>\$479,336</u>	<u>\$466,645</u>	<u>\$ 718,824</u>	<u>\$ 907,582</u>
Fund Balances, February 28/29 .....	<u>\$479,336</u>	<u>\$466,645</u>	<u>\$718,824</u>	<u>\$ 907,582</u>	<u>\$ 903,687</u>

Note: (1) As restated

## General Fund Budget Financial Information(1)

	Budget Twelve Months Ending <u>2/28/2025</u>
<b>REVENUE:</b>	
Taxes .....	\$2,364,296
Rental Revenue .....	102,690
Interest Income .....	200,000
Sales Revenue .....	20,500
Miscellaneous Revenue .....	13,700
Other Funding Source (Transfer In) .....	<u>6,600</u>
Total Revenues .....	\$2,707,786
 <b>EXPENDITURES:</b>	
Salaries & Wages .....	\$1,207,278
Administrative Expenses .....	359,578
Utility Expenses .....	101,240
Contractual Expenses .....	207,615
Cost of Sale .....	17,500
Maintenance Operations .....	230,685
Landscaping .....	<u>25,150</u>
Total Expenditures .....	\$2,149,046
 Capital Fund Transfer .....	 <u>\$1,500,000</u>
 Total Expenses and Transfers .....	 \$3,649,046
 Net Income/Loss .....	 \$ (941,260)

Note: (1) Source: the District.

## Recreation Fund Budget Financial Information(1)

	Budget Twelve Months Ending <u>2/28/2024</u>
<b>REVENUE:</b>	
Taxes .....	\$1,105,000
Program Revenue .....	566,320
Rental Revenue .....	101,650
Sales Revenue .....	2,925
Service Fee Revenue .....	27,955
Miscellaneous Revenue .....	<u>31,835</u>
Total Revenues .....	\$1,835,685
 <b>EXPENDITURES:</b>	
Salaries & Wages .....	\$ 653,461
Administrative Expenses .....	162,649
Program Expenses .....	105,157
Utility Expenses .....	79,167
Contractual Expenses .....	167,241
Maintenance Operations .....	<u>83,155</u>
Total Expenditures .....	\$1,250,830
 Other Funding Source (Transfers Out) .....	 <u>\$ 79,748</u>
 Capital Fund Transfer .....	 <u>\$ 500,000</u>
 Total Expenses with Capital Activity .....	 \$1,830,578
 Net Income/Loss .....	 \$ 5,107

Note: (1) Source: the District.

## **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 fifteenth day of the month next preceding any interest payment date on such Bond (known as 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 included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

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

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

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

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

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



## QUALIFIED TAX-EXEMPT OBLIGATIONS

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

## CONTINUING DISCLOSURE

The District will enter into 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 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. 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 “A+” (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 January 16, 2025. 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

We have examined this Official Statement dated December 30, 2024 for the \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ \_\_\_\_\_

\_\_\_\_\_  
DeKalb Park District  
DeKalb County, Illinois

/s/ \_\_\_\_\_

\_\_\_\_\_  
DeKalb Park District  
DeKalb County, Illinois

*\*Subject to change.*

**APPENDIX A**

**DEKALB PARK DISTRICT  
DEKALB COUNTY, ILLINOIS**

**FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS**



**DEKALB**  
**PARK DISTRICT**  
*Explore & Engage!*

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING ON  
FEBRUARY 29, 2024

**DEKALB, ILLINOIS**



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the Year Ended  
February 29, 2024

Prepared by:

Wes Levy  
Superintendent of Finance

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS  
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**DEKALB, ILLINOIS**  
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**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
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## **INTRODUCTORY SECTION**



**Board of Commissioners**

Dag Grada  
Brian Tobin  
Gail A. Krmeneč  
David Castro  
Doug Eaton

1403 Sycamore Road • DeKalb, IL 60115 • (815) 758-6663 • [dekalbparkdistrict.com](http://dekalbparkdistrict.com)

---

August 13, 2024

To the Park Board of Commissioners and Citizens of  
the DeKalb Park District:

State law requires every general-purpose local government to publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended February 29, 2024.

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

Sikich CPA LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the DeKalb Park District’s financial statements for the year ended February 29, 2024. The independent auditor’s report is located at the front of the financial section of this report.

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

### ***Profile of the Government***

The DeKalb Park District was organized in March of 1935 with the donation of four parks from the City of DeKalb totaling approximately forty acres. Today the park district operates 44 parks, a community center, a sports and recreation center, a museum, an outdoor pool and two golf courses totaling nearly seven hundred acres. The District is located 60 miles west of Chicago and is considered to have a unique character due to its rural history with a university-urban area. Within the boundaries of the Park District, an area of approximately sixteen square miles, the area encompasses substantially all the City of DeKalb as well as small portions of unincorporated DeKalb County. The population of the District is approximately 44,000 residents. Five Park Commissioners, who must be Park District residents, serve overlapping four-year terms and are unsalaried. The Executive Director is appointed by the Park Board and 24 full-time employees are appointed by the Executive Director. The elected officials determine policy while professional appointed staff implement policy.

In addition to providing parks and recreational facilities, the DeKalb Park District provides diverse recreation and athletic activities for youth and adults who pay fees for services. The fees for these participatory programs are accounted for in the Recreation Fund. Two golf courses, River Heights and Buena Vista, and the Hopkins Aquatic Center provide opportunities for fun and exercise which are reflected in their own respective funds.

The District is one of five park district agency members of Kishwaukee Special Recreation Association (KSRA) which serves the communities of DeKalb, Sycamore, Genoa, Sandwich and Flagg-Rochelle to provide recreational programs for people with disabilities. The five member districts share the governance of, and expenses of such programs on a cooperative basis. In addition to KSRA, individuals with disabilities are included in Park District programs and facilities and provided inclusion services. KSRA is a jointly governed organization pursuant to GASB Statement No. 14.

The Park Board adopts a budget and appropriation ordinance within the first quarter of the fiscal year. This annual budget serves as the foundation for the DeKalb Park District's financial planning and control. A detailed budget is prepared for each fund and department. All expenditures are reviewed by the Board of Commissioners at their monthly meeting. Budgetary control is provided by a system of purchasing authority and monthly review of all accounts compared to appropriations.

### ***Local economy***

The largest employer in DeKalb County, and within the DeKalb Park District, is Northern Illinois University (NIU) in DeKalb. The Fall of 2022 NIU has an undergraduate and graduate enrollment of approximately 20,000 students. As a public institution, the real property at the university campus is not taxable by local governmental units, which tends to shift the property tax burden to homeowners and local businesses. Target Distribution Centers and Kishwaukee Health Systems, now a part of Northwestern Medicine, are significant employers with over 1,200 employees each. Other large employers include DeKalb CUSD #428, 3M, Ferrara Candy Company, Wal-Mart, American Marketing & Publishing, Nestle Distribution, and Sonoco Corporation.

While the current global economic climate has begun to slow-down, DeKalb has continued growth locally in new commercial property and is poised to continue attracting new property development in the future. Due to our close proximity to several highways, the Chicago area and the central Midwest, DeKalb is a desirable location for business and the City of DeKalb continues it's concerted effort to attract new business.

The DeKalb Park District currently has 24 full-time employees, three part-time employees and each year hires over 180 seasonal employees, contributing over \$2.0 million directly to the local economy.

### ***Long-term financial planning***

The Capital Improvement Plan is a major component of long-term financial planning for the District to ensure future capital needs are recognized and prioritized. The Park Board regularly assesses the five-year capital plan and, with staff, develops the fiscal year capital improvement plan to ensure the community's needs are met. Staff use a Capital Improvement Plan form to suggest and request consideration for capital equipment and projects.

The District uses its \$1.3 million annual bond proceeds for needed infrastructure improvements and upgrades to parks as well as funding for new park developments. In addition, any general fund surpluses for a given year are transferred to the capital fund and as opportunities arise, the District applies for and utilizes grants.

The DeKalb Park District, DeKalb School District #428, City of DeKalb, Northern Illinois University, and other local entities continue to work together on many cooperative projects. The District partnered with the Kishwaukee Water Reclamation District (KWRD) to share spoils from the KWRD facility expansion for the Park District to build a sled hill. Partnering with Northern Illinois University will continue to be an important resource for project funding through work-study grants and internships.

### ***Relevant financial policies***

The District has adopted several key financial policies including a fund balance policy, an investment policy, a capitalization policy, a purchasing policy as well as a five-year capital improvement plan. These policies set fund balance goals, investment guidelines, and provide planning tools for capital projects and expenditures.

The DeKalb Park District has established and maintained certain internal controls designed to ensure the assets of the Park District are protected from loss, theft or misuse and to ensure adequate accounting data are compiled for the preparation of financial statements. The District continues to update its computer, software, and security systems with the latest investment being Tyler Technologies Encode accounting software.

The DeKalb Park District invites residents and visitors to explore more than 40 park sites across 700+ acres, which includes 19 playgrounds, 10+ miles of trails, the Ellwood House Museum, Hopkins Park Pool, sledding hill, seasonal ice rink, dog park, skate park, and two golf courses: River Heights and Buena Vista. The Park District provides year-round events, athletic and recreational programs at multiple facilities including the Sports & Recreation Center, Haish Gymnasium & Fitness Center, and the Hopkins Park Community Center facilities.

## **Major Initiatives and Accomplishments for the Fiscal Year 2024**

### ***Sports and Recreation Center***

- The Recreation Department continued to expand program offerings during FY24. Youth programming and summer camps both had increased participants.
- Added new amenities to our youth leagues, gaining additional participation.
- Due to increased participation and increased interest, an additional Friday Night Adult Soccer League was conducted April through May of 2022.
- HVAC improvements were completed at the Sports & Recreation Center.

### ***Haish Gym***

- Purchased new equipment for the fitness center. a new universal weight machine. The District also began the process of converting the flooring to rubber tiles.
- Began engineering for the replacement of the steam boiler heating system.

### *Hopkins Pool*

- Continued working with Larson and Darby and Counsilman-Hunsaker regarding potential designs of a new Hopkins Pool.
- Retained the services of IHC as Construction Manager for the project.
- Design development is currently underway with a potential construction start date in the fall of 2024, with opening of the facility sometime in FY26.

### *Museum*

- Tuck pointing of the north face of the Mansion was completed as part of Project 1879.
- Completed the replacement of all electrical wiring in the Mansion as part of Project 1879.
- Replacement of the carpet in the Brauer Gallery in the Visitor's Center.
- Completed renovation of the wedding garden.

### *Golf*

- Completed the installation of the new irrigation system at River Heights.
- Completed the installation of new irrigation heads around the greens at Buena Vista.
- Completed the reshaping of 12 bunkers at River Heights which included new sand and drainage.
- Installed new flooring in the banquet room at River Heights.
- Capital Equipment purchases of \$104,700 were made for the replacement of golf maintenance equipment at Buena Vista.
- Capital Equipment purchases of \$152,000 were made for the replacement of golf maintenance equipment at River Heights.

### *Parks*

- Renovated Hopkins Hennigan Baseball Field including dugout covers and pads, resized and regraded the infield, painted light poles and scoreboard, and added foul poles and new player benches.
- Continued ADA enhancements at Park District parks and facilities per our approved Transition Plan.
- Replaced the tables and chairs in the Lions Shelter.
- Completed the path replacements at Hopkins and Rotary Parks and sealed the paths at River Heights, Pappas Park, and the trail running along the river from Rt. 23 to Lucinda Drive.
- Demolition of the playground at Hopkins Park and beginning the construction of the new playground for our OSLAD Grant Project.
- Demolition of the two sets of tennis courts at Hopkins Park and began construction of one set of tennis courts and four dedicated pickleball courts.
- Began engineering for the replacement of the HVAC system on the 2<sup>nd</sup> floor of the Hopkins Community Center.
- Replaced the carpet in the Hopkins administrative offices.
- Completed conversion of all building and parking lot lighting to LED. Two Hopkins ballfields were also replaced with LED lights through the Com Ed incentive program at no cost to the district.
- Updated and replaced the tee signage at the Prairie Park Disc Golf Course.
- Capital Equipment purchases of \$334,300 were made for the replacement of park maintenance trucks and equipment.

## *Awards and Acknowledgements*

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the DeKalb Park District for its annual comprehensive financial report for the fiscal year ended February 28, 2023. This was the twenty-eighth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized annual comprehensive financial report that satisfied both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the assistance of the Finance Department and the cooperation of the other operating departments of the Park District. The Park Board of Commissioners must also receive credit for their leadership and interest in planning and conducting the financial operations of the Park District in a responsible and prudent manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Wes Levy', with a stylized flourish at the end.

Wes Levy  
Superintendent of Finance

DEKALB PARK DISTRICT

LIST OF PRINCIPAL OFFICIALS

February 29, 2024

\*\*\*\*\*

Board of Commissioners

**As of February 29, 2024**

Patrick Fagan, President

Dag Grada, Vice-President

Gail A. Krmeneč, Secretary

David Castro, Treasurer

Brian Tobin, Commissioner

Board of Commissioners

**Current**

Dag Grada, President

Brian Tobin, Vice-President

Gail A. Krmeneč, Secretary

David Castro, Treasurer

Doug Eaton, Commissioner

\*\*\*\*\*

Administrative Staff (as of 2/29/2024)

John Shea, Jr., Executive Director

Wes Levy, Superintendent of Finance

Current

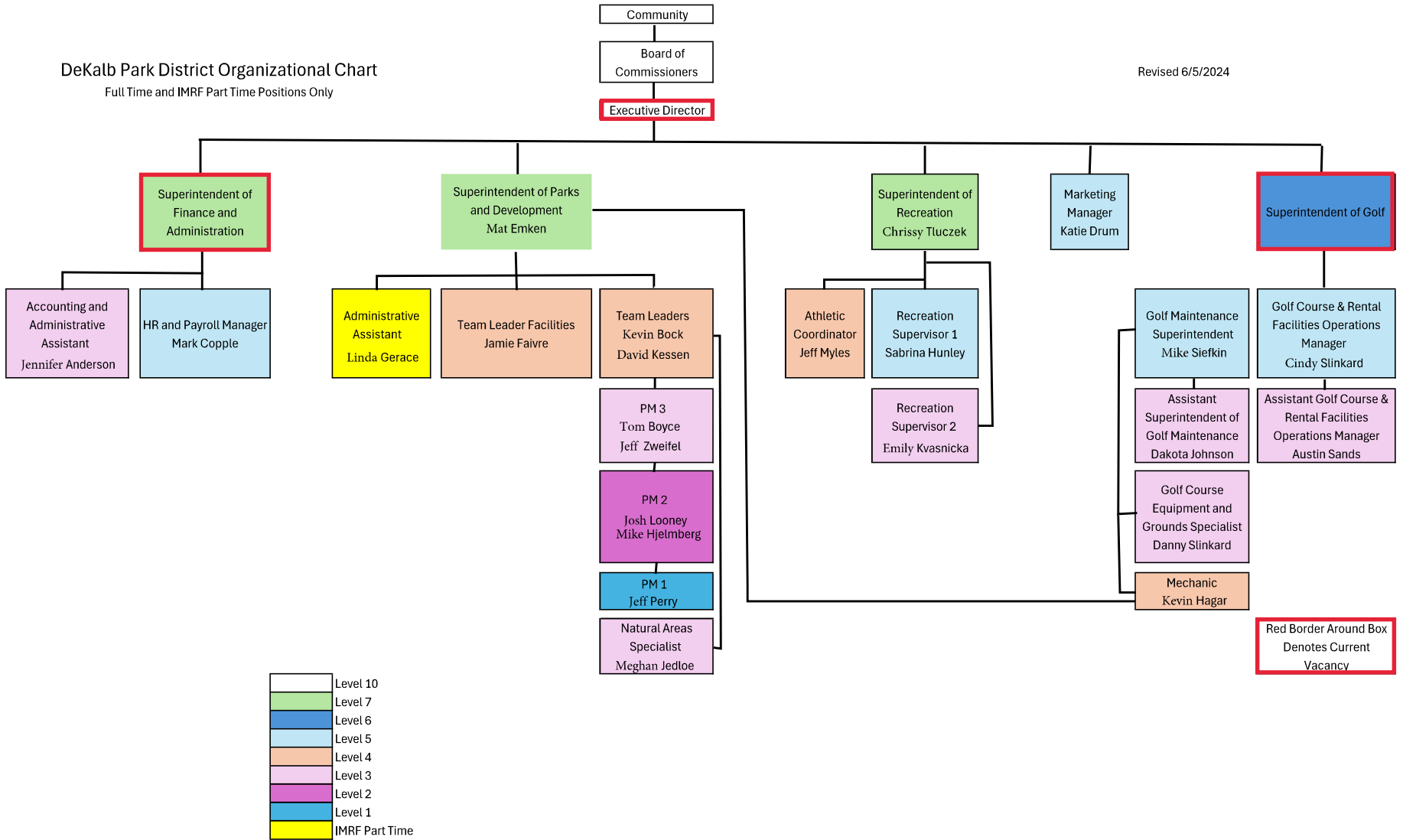
Paul Zepezauer, Executive Director

Wes Levy, Superintendent of Finance



DeKalb Park District Organizational Chart  
Full Time and IMRF Part Time Positions Only

Revised 6/5/2024





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dekalb Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

February 28, 2023

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
DeKalb Park District  
DeKalb, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the DeKalb Park District, DeKalb, Illinois (the District), as of and for the year ended February 29, 2024, and the related notes to financial statements, which collectively comprise the 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 DeKalb Park District, DeKalb, Illinois, as of February 29, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 GAAS 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 GAAS, we

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

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

***Sibich CPA LLC***

Naperville, Illinois  
August 13, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# DEKALB PARK DISTRICT, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FEBRUARY 29, 2024

---

The DeKalb Park District's (the "District") Management's Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (located in the Introductory Section of this report) and the District's financial statements (located in the Financial Section of this report).

#### **Financial Highlights**

---

- Total assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at February 29, 2024 by \$25,615,197.
- The District's net position increased by \$2,840,510 during the year.
- Revenues for governmental activities were \$8,235,203 which includes Program Revenues of \$2,006,343. Expenses for governmental activities were \$5,394,693.
- At February 29 2024, the governmental funds reported combined fund balances of \$8,186,034 which is a 4.82% decrease from the prior year's combined fund balance of \$8,600,821.
- Property and replacement taxes collected were \$5,081,444 and \$310,009, respectively, which is an increase of \$209,618 or 4.05% over last year's combined total taxes collected.
- The District invested \$4,042,998 in capital assets in FY24. Depreciation expense on all capital assets totaled \$771,544. Net total capital assets of the District increased from \$14,973,758 at the close of FY23 to \$17,988,293 in FY24, an increase of \$3,014,535. Additional information regarding capital assets can be found in Note 4 of the financial statements.

#### **Overview of the Financial Statements**

---

The District's financial section of the ACFR includes four primary components:

1. Management's Discussion and Analysis introduces the District's basic financial statements.
2. Basic Financial Statements which include three components: (a) government-wide financial statements, (b) fund financial statements, and (c) notes to the financial statements contain additional detailed information to explain the basic financial statements.
3. Required Supplementary Information follows the Basic Financial Statements and provides financial information that further explains and supports the information in the financial statements.
4. Additional Supplementary Information provides statistical information and additional financial and non-financial data.

#### **Government-wide Financial Statements**

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The government-wide financial statements are designed to provide readers with a broad overview of the long-term and short-term status of the District. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting.



# DEKALB PARK DISTRICT, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FEBRUARY 29, 2024

---

The *Statement of Net Position* (pages 4 & 5) is the District-wide statement of financial position presenting information includes all of the District's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District includes other non-financial factors, such as diversification of the taxpayer base, condition of the District's infrastructure, in addition to the financial information provided in this report.

The *Statement of Activities* (page 6) reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

The District's activities are considered to be governmental type activities and include the operations of parks, recreation, athletic programs, two golf courses, aquatic center, museum, and administration.

#### **Fund Financial Statements**

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A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental Funds.** The governmental fund financial statements provide more detailed information about each of the District's primary or major funds rather than the District as a whole. The focus of governmental funds is on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. These statements 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.

The District has 4 major governmental funds. 1 general fund, 2 special revenue funds, and 1 major capital projects fund. The general fund and special revenue fund budget vs. actual reports are in the required supplementary information section of the report which can be found on pages 35-37. The capital projects budget vs. actual report is on page 43. The District has 8 nonmajor funds, which consist of an insurance fund, special recreation fund, audit fund, social security fund, IMRF fund, the Hopkins Pool fund, Museum Fund, and Debt Service Fund can be found on pages 48-55.

The basic governmental fund financial statements can be found on pages 7 through 12 of this report.

#### **Notes to the Financial Statements**

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The accompanying notes to the financial statements provide additional information that is essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 13 of this report.

**DEKALB PARK DISTRICT, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FEBRUARY 29, 2024**

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**Other Information**

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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 and budgetary comparisons. Information including detail by fund for receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Required supplementary information can be found on pages 35-41 of this report and the supplementary footnotes can be found on page 42.

**Government-wide Financial Analysis**

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The following is a summary of assets, deferred outflows, liabilities, deferred inflows and net position as of February 28, 2023, and February 29 2024.

**GOVERNMENT-WIDE STATEMENTS**  
**Table 1: Condensed Statements of Net Position**

	2023	2024
<b>ASSETS</b>		
Current Assets	\$ 15,314,441	\$ 15,483,600
Capital Assets	14,973,758	17,988,293
Total Assets	30,288,199	33,471,893
Deferred Outflows	942,195	761,490
Total Assets & Deferred Outflows	31,230,394	34,233,383
<b>LIABILITIES</b>		
Current Liabilities	1,812,318	2,079,667
Long Term Liabilities		
Due within one year	84,506	111,238
Due in more than one year	1,632,742	1,194,740
Total Liabilities	3,529,566	3,385,645
Deferred Inflows	4,926,141	5,232,541
Total Liabilities & Deferred Inflow	8,455,707	8,618,186
<b>NET POSITION</b>		
Net Investment in Capital Assets	14,973,758	17,988,293
Restricted	3,958,458	2,470,321
Unrestricted (deficit)	3,842,471	5,156,583
Total Net Position	\$ 22,774,687	\$ 25,615,197

The net position of the District increased \$2,840,510 (12.47%). Changes in the net position can be attributed to several factors.

- First, the net pension liability, deferred inflow, and deferred outflow related to the District’s IMRF pension plan decreased by \$430,614 due to differences between expected and actual experiences, changes in the actuarial assumptions and the earnings on investments in the pension plan.
- Second, capital assets additions outweighed disposals by approximately \$2,928,565.
- The District’s Restricted Net Position is primarily for park development, museum fund, special recreation, and other capital projects.  
For more detailed information, see the Statement of Net Position on pages 4-5.

**DEKALB PARK DISTRICT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FEBRUARY 29, 2024**

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**GOVERNMENT-WIDE STATEMENTS**  
**Table 2: Condensed Statement of Activities**

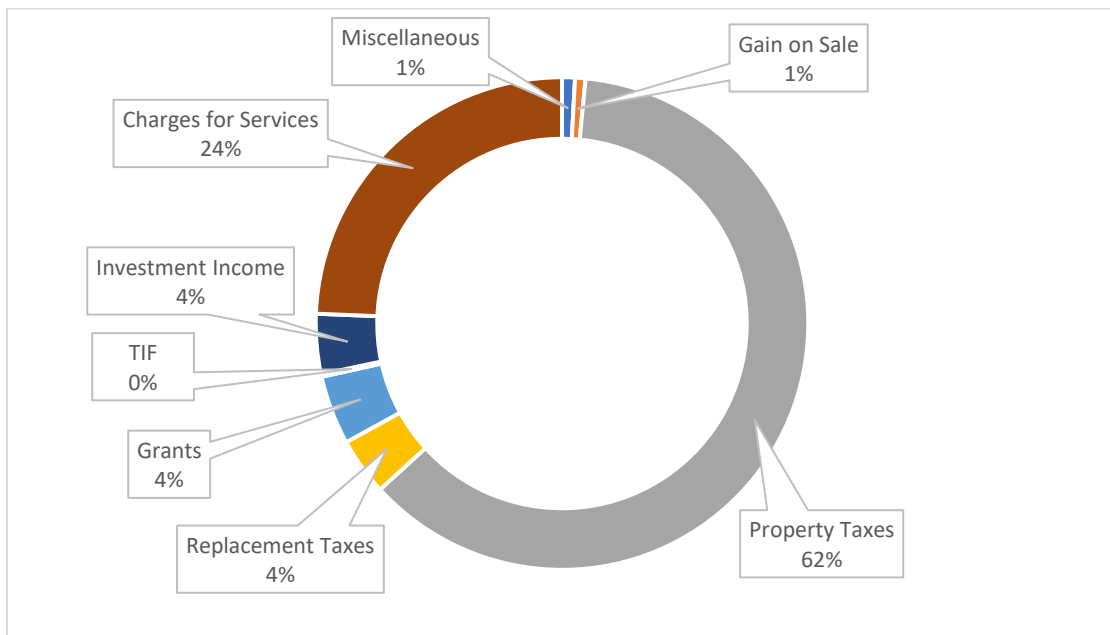
	Governmental	
	2023	2024
<b>REVENUES</b>		
<b>Program Revenues</b>		
Charges for services	\$ 1,758,967	\$ 2,006,343
Operating grants	319,837	-
Capital grants	850,000	373,364
<b>General Revenues</b>		
Taxes	5,181,835	5,391,453
TIF Income-Unrestricted	9,575	14,054
Investment Income	71,013	324,201
Gain on Sale of Capital Assets	-	56,078
Miscellaneous	94,002	69,710
<b>Total Revenues</b>	<b>8,285,229</b>	<b>8,235,203</b>
<b>EXPENSES</b>		
<b>Program Expenses</b>		
General government	1,942,190	2,636,257
Recreation	3,421,022	2,716,892
Interest	8,390	41,544
<b>Total Expenses</b>	<b>5,371,602</b>	<b>5,394,693</b>
Change In Net Position	2,913,627	2,840,510
Net Position, March 1	19,767,897	22,774,687
Prior period adjustment	93,163	-
<b>Net Position, February 28</b>	<b>\$ 22,774,687</b>	<b>\$ 25,615,197</b>

- Overall, the District's net position increased \$2,840,510.

**DEKALB PARK DISTRICT, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FEBRUARY 29, 2024**

Revenues

- FY24 generated revenues from governmental activities totaled \$8,235,203. Property and replacement taxes totaled \$5,391,453, representing 65.47% of total governmental fund revenue. Charges for services totaled \$2,006,343 accounting for 24.36% of total governmental fund revenue and grants represented \$373,364 or 4.53% of total governmental activity revenue.
- The following graph depicts the major revenue sources for governmental activities of the District. It depicts very clearly the reliance on property taxes and charges for services to fund governmental activities. It also identifies the less significant percentage the District receives from TIF surplus payments, replacement taxes, interest income, grants, and other miscellaneous income. Grant income can greatly swing from year to year depending on what grants have been awarded to the District, the timing of project completion, and payments.



- Total revenues decreased by \$50,026 or less than 1% in FY24 compared to FY23. Which is primarily due to a decrease in grant revenues in FY 24 compared to FY 23.
- Property taxes total \$5,081,444 in FY24 or an increase of \$318,031 (6.68%) over FY23 taxes of \$4,763,413. The District’s equalized assessed valuation (EAV) increased 8.11%.

<u>Levy Year</u>	<u>EAV</u>
2019	\$ 586,932,070
2020	\$ 610,952,281
2021	\$ 692,606,357
2022	\$ 748,769,477
Increase	\$ 56,163,120

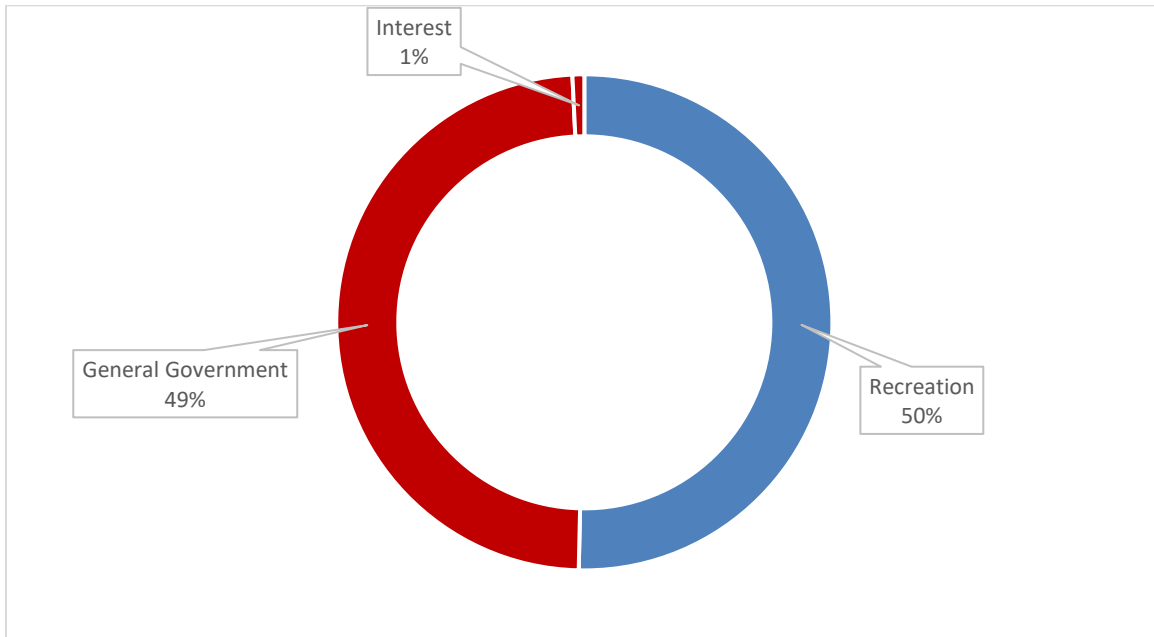
- Charges for services increased \$247,376 (14.06%) with increased revenue to the Golf Course Fund of \$215,853 when compared to the prior year. The golf course is continuing to experience significant increases in the number of rounds played. In addition, there was an increase in SRC and park shelter rentals compared to FY23.
- For more detailed information, see the Statement of Activities on page 6.

**DEKALB PARK DISTRICT, ILLINOIS**  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FEBRUARY 29, 2024

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Expenses

- For FY24, expenses from governmental activities totaled \$5,394,693. General government and recreation expenses accounted for 48.87% and 50.36% of the governmental activities’ expenses, respectively.
- The following graph depicts the District’s expenses by category for governmental activities.



- General government expenses increased modestly by \$ \$23,091 (0.43%) over the prior year.
- Recreation expenses decreased by \$704,130 (20.58%) over the prior year, while General Government expenses increased by \$694,067 (35.74%) over the prior year.

**Governmental Funds**

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The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. Unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or the District Board itself.

On February 29 2024, the governmental funds reported a combined fund balance of \$8,186,034, which is a 4.82% or \$414,787 decrease from the beginning of the year. Approximately 5.34% of this amount (\$436,883) constitutes unassigned fund balance, which is available for spending at the District’s discretion. The remainder of the fund balance is either

- 1.) restricted to indicate it is legally required to be maintained intact, or restricted, for other purposes such as special recreation, capital projects, and debt service and committed (\$4,401,922), or
- 2.) assigned (\$3,347,229) for purposes like capital improvements, capital projects, or recreation expenditures.

**DEKALB PARK DISTRICT, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FEBRUARY 29, 2024**

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The major governmental funds of the District are:

- General Fund – The General Fund is the District’s primary operating fund. At the end of FY24, the fund balance was \$1,415,446, which is a decrease of \$357,678 or 20.00% compared to FY23. The decrease is due to planned transfers to the capital fund and draw down of excess reserves within the fund.
- Recreation Fund – The Recreation Fund’s fund balance at the end of the current fiscal year is \$ 903,687, which is a decrease of \$3,895 over FY23. The decrease in fund balance is attributable to planned transfers to the capital fund for future capital improvements.
- Golf Course Fund – The Golf Course fund balance at the end for the current fiscal year (FY24) is \$433,433 compared to the beginning fund balance of \$236,327. This was an increase of \$197,106 (83.40%). The golf courses continued to perform well during FY24 as the District has focused efforts to improve the course conditions for better playability which has led to the increase in golf revenue in the amount of \$215,853 compared to FY23.
- Capital Projects Fund – The capital projects fund balance decreased by \$198,332 or 6.26% as result of significant capital investment in irrigation projects at the golf courses along with capital equipment replacements throughout the district.

For more information on the District’s debt see Note 5 in the Notes to the Financial Statements on page 24.

- The District’s total capital assets ending FY24 are \$17,988,293 reflect its investment in capital assets (e.g. land, buildings, vehicles, and equipment). Depreciation expense reported in government activities was \$771,544 for the fiscal year ended FY24. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Major capital highlights for FY24 include the following:

- Completed the renovations at Hopkins Hennigan Baseball Field
- Installation of new irrigation system at River Heights Golf Course
- Project 1879 at the Ellwood House Mansion.
- Continuation of the Nature Trail Restoration Project
- More than \$330,000 invested in new capital equipment across the district

**Table 3: Capital Assets**

	<b>Governmental</b>	
	<b>2023</b>	<b>2024</b>
Land & Improvements	\$ 7,021,182	\$ 7,021,182
Construction in Progress	256,919	858,460
Land Improvements	5,439,450	8,008,864
Buildings	13,607,934	13,771,167
Vehicles	539,213	626,583
Equipment	3,621,680	3,730,228
<b>Total Capital Aseets</b>	<b>30,486,378</b>	<b>34,016,484</b>
Less Accumulated Depreciation	(15,512,620)	(16,028,191)
<b>Total Capital Assets, Net</b>	<b>\$ 14,973,758</b>	<b>\$ 17,988,293</b>

For more information on the District’s capital assets, see Note 4 in the Notes to the Financial Statements on page 23.

**DEKALB PARK DISTRICT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FEBRUARY 29, 2024**

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**Economic Factors and Next Year's Budget**

The following economic and budgetary factors were considered in developing the FY25 budget and beyond.

- The budget continues to reflect the aquatics funds will run at a deficit. As such, the general and recreation funds, respectively, will be budgeted to assist in covering the losses.
- The District is aggressive with their approach to golf revenue and number of rounds to be consistent with the last three seasons.
- The District will continue to invest in the golf courses, facilities, programs, and parks with our capital budget for FY25.
- An increase in seasonal staff salaries with the increase minimum wage requirements and to be competitive with the local market.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the District's finances, comply with finance-related laws and regulations, and to demonstrate the District's commitment to public accountability. Questions concerning this report or requests for additional financial information may be directed to Paul Zepezauer, Executive Director, DeKalb Park District, 1403 Sycamore Road, DeKalb, Illinois 60115.

## **BASIC FINANCIAL STATEMENTS**



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

STATEMENT OF NET POSITION

February 29, 2024

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 9,837,139
Receivables	
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	5,217,899
Intergovernmental receivable	373,364
Other receivables	10,144
Prepays	45,054
Capital assets not being depreciated	7,879,642
Capital assets being depreciated (net of accumulated depreciation)	10,108,651
Total assets	33,471,893
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	761,490
Total deferred outflows of resources	761,490
Total assets and deferred outflows of resources	34,233,383
<b>LIABILITIES</b>	
Accounts payable	387,135
Accrued payroll	103,308
Interest payable	4,983
Unearned revenue	124,366
General obligation bond payable	1,459,875
Noncurrent liabilities	
Due within one year	111,238
Due in more than one year	1,194,740
Total liabilities	3,385,645
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	5,217,899
Pension items - IMRF	14,642
Total deferred inflows of resources	5,232,541
Total liabilities and deferred inflows of resources	8,618,186

(This statement is continued on the following page.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

February 29, 2024

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	<u>Primary Government Governmental Activities</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 17,988,293
Restricted for	
Special recreation	688,844
Insurance	215,116
Audit	28,401
Social Security	86,851
IMRF	551,209
Museum	899,900
Unrestricted	<u>5,156,583</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 25,615,197</u></u>

See accompanying notes to financial statements.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended February 29, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	in Net Position Governmental Activities
Governmental Activities					
General government	\$ 2,636,257	\$ 118,756	\$ -	\$ -	\$ (2,517,501)
Recreation	2,716,892	1,887,587	-	373,364	(455,941)
Interest	41,544	-	-	-	(41,544)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,394,693</b>	<b>\$ 2,006,343</b>	<b>\$ -</b>	<b>\$ 373,364</b>	<b>(3,014,986)</b>
			General Revenues		
			Taxes		
			Property		5,081,444
			Intergovernmental		
			Replacement - unrestricted		310,009
			TIF income - unrestricted		14,054
			Investment income		324,201
			Gain on sale of capital assets		56,078
			Miscellaneous		69,710
			Total		5,855,496
			CHANGE IN NET POSITION		2,840,510
			NET POSITION, MARCH 1		22,774,687
			<b>NET POSITION, FEBRUARY 29</b>		<b>\$ 25,615,197</b>

See accompanying notes to financial statements.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

February 29, 2024

	Special Revenue		
	General	Recreation	Golf Course
<b>ASSETS</b>			
Cash and investments	\$ 1,483,843	\$ 992,549	\$ 497,600
Receivables			
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	2,069,815	1,082,949	-
Intergovernmental receivable	-	-	-
Other receivables	56	10,088	-
Prepaid items	30,625	6,661	5,211
<b>TOTAL ASSETS</b>	<b>\$ 3,584,339</b>	<b>\$ 2,092,247</b>	<b>\$ 502,811</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 32,683	\$ 15,988	\$ 12,782
Accrued payroll	51,153	25,738	14,137
Unearned revenue	15,242	63,885	42,459
Interest payable	-	-	-
General obligation bond payable	-	-	-
Total liabilities	99,078	105,611	69,378
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	2,069,815	1,082,949	-
Total deferred inflows of resources	2,069,815	1,082,949	-
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	30,625	6,661	5,211
Restricted			
Capital projects	-	-	-
Insurance	-	-	-
Audit	-	-	-
Social Security	-	-	-
IMRF	-	-	-
Museum	-	-	-
Special recreation	-	-	-
Committed			
Golf Course	-	-	428,222
Unrestricted			
Assigned			
Recreation	-	897,026	-
Capital projects	-	-	-
Subsequent years budget	941,260	-	-
Unassigned (deficit)	443,561	-	-
Total fund balances	1,415,446	903,687	433,433
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,584,339</b>	<b>\$ 2,092,247</b>	<b>\$ 502,811</b>

<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 4,332,580	\$ 2,530,567	\$ 9,837,139
1,491,620	573,515	5,217,899
373,364	-	373,364
-	-	10,144
-	2,557	45,054
<u>\$ 6,197,564</u>	<u>\$ 3,106,639</u>	<u>\$ 15,483,600</u>

\$ 272,268	\$ 53,414	\$ 387,135
-	12,280	103,308
-	2,780	124,366
4,983	-	4,983
1,459,875	-	1,459,875
<u>1,737,126</u>	<u>68,474</u>	<u>2,079,667</u>

1,491,620	573,515	5,217,899
<u>1,491,620</u>	<u>573,515</u>	<u>5,217,899</u>

-	2,557	45,054
1,459,875	-	1,459,875
-	215,030	215,030
-	28,401	28,401
-	86,851	86,851
-	551,209	551,209
-	898,602	898,602
-	688,678	688,678
-	-	428,222
-	-	897,026
1,508,943	-	1,508,943
-	-	941,260
-	(6,678)	436,883
<u>2,968,818</u>	<u>2,464,650</u>	<u>8,186,034</u>
<u>\$ 6,197,564</u>	<u>\$ 3,106,639</u>	<u>\$ 15,483,600</u>

See accompanying notes to financial statements.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

February 29, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 8,186,034
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,988,293
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position Illinois Municipal Retirement Fund	746,848
Long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(104,467)
Net pension (liability) asset	(1,115,864)
Other postemployment benefit liability	<u>(85,647)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 25,615,197</u></u>

See accompanying notes to financial statements.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended February 29, 2024

	<b>Special Revenue</b>		
	<b>General</b>	<b>Recreation</b>	<b>Golf Course</b>
<b>REVENUES</b>			
Taxes	\$ 2,174,284	\$ 887,957	\$ -
Investment income	324,201	-	-
Rental income	100,832	93,371	304,811
Charges for services	17,924	511,184	779,317
Intergovernmental	-	-	-
Miscellaneous	20,923	36,192	-
	<hr/>		
Total revenues	2,638,164	1,528,704	1,084,128
	<hr/>		
<b>EXPENDITURES</b>			
Current			
General government	1,764,004	-	-
Recreation	-	908,920	887,022
Capital outlay	-	-	-
Debt service			
Interest and fiscal charges	-	-	-
	<hr/>		
Total expenditures	1,764,004	908,920	887,022
	<hr/>		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	874,160	619,784	197,106
	<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	7,200	-	-
Transfers (out)	(1,239,038)	(623,679)	-
Gain on sale of capital assets	-	-	-
	<hr/>		
Total other financing sources (uses)	(1,231,838)	(623,679)	-
	<hr/>		
<b>NET CHANGE IN FUND BALANCES</b>	(357,678)	(3,895)	197,106
	<hr/>		
<b>FUND BALANCES, MARCH 1</b>	1,773,124	907,582	236,327
	<hr/>		
<b>FUND BALANCES, FEBRUARY 29</b>	\$ 1,415,446	\$ 903,687	\$ 433,433
	<hr/> <hr/>		

<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,451,072	\$ 878,140	\$ 5,391,453
-	-	324,201
-	-	499,014
-	198,904	1,507,329
387,418	-	387,418
11,025	1,570	69,710
<u>1,849,515</u>	<u>1,078,614</u>	<u>8,179,125</u>
-	306,296	2,070,300
-	638,037	2,433,979
3,823,614	280,553	4,104,167
<u>41,544</u>	<u>-</u>	<u>41,544</u>
<u>3,865,158</u>	<u>1,224,886</u>	<u>8,649,990</u>
<u>(2,015,643)</u>	<u>(146,272)</u>	<u>(470,865)</u>
1,788,708	101,484	1,897,392
(27,475)	(7,200)	(1,897,392)
<u>56,078</u>	<u>-</u>	<u>56,078</u>
<u>1,817,311</u>	<u>94,284</u>	<u>56,078</u>
(198,332)	(51,988)	(414,787)
<u>3,167,150</u>	<u>2,516,638</u>	<u>8,600,821</u>
<u>\$ 2,968,818</u>	<u>\$ 2,464,650</u>	<u>\$ 8,186,034</u>

See accompanying notes to financial statements.



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended February 29, 2024

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (414,787)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,786,079
Depreciation on capital assets is reported as an expense in the statement of activities	(771,544)
The change in the Illinois Municipal Retirement Fund net pension liability (asset) is not a source or use of a financial resource	430,614
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(170,508)
The change in the compensated absences liability is reported as an expense on the statement of activities	(36,030)
The change in the other postemployment benefit liability is reported as an expense on the statement of activities	<u>16,686</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 2,840,510</u></u></b>

See accompanying notes to financial statements.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable.

The District participates with four other park districts in the organization known as Kishwaukee Special Recreation Association (KSRA). KSRA is governed by a board appointed by the five districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of KSRA. KSRA is considered to be a jointly governed organization of the five districts. During the fiscal year ended February 29, 2024, the District contributed \$128,190 to KSRA.

b. Fund Accounting

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

Funds are classified into the following categories: governmental and proprietary.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). The District does not report any proprietary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources traditionally associated with the District which are not accounted for in another fund.

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

The Golf Course Fund accounts for the operations and maintenance of two golf courses. Operations include golf activities, food sales and the sale of related merchandise. Golf course revenues are committed to being used in the golf course fund.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

e. Cash and Cash Equivalents

The District’s considers their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

f. Investments

The District’s investments are recorded at fair value, except for non-negotiable certificates of deposits and investments with a maturity less than one year when purchased, which are reported at cost or amortized cost. Fair value is based on published market prices as of February 29, 2024.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The District does not have any investments at fair value at February 29, 2024.

g. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items/expenses, if any using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Machinery and equipment	5
Land improvements	15
Buildings and improvements	10-50
Vehicles	10

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

j. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District in the governmental activities on the statement of net position. The liability for accumulated unpaid vacation pay is based upon accumulated days at February 29, 2024, times the current pay rate (including certain benefits) for each employee. The District's policy is that vacation time must be used within one year. Sick time is paid out to employees who retire and at 50% of the accumulated value. The District accrued sick time for any employees that were eligible for retirement at February 29, 2024. In the fund financial statements, vested or accumulated employee leave balances are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured).

k. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred inflows of resources as they are intended to finance the subsequent fiscal year. The provision for uncollectible taxes is computed based upon 2% of the total current levy as extended. The District's policy is to write-off the uncollected taxes receivable of prior years.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Net Position/Fund Balance

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

The District has adopted targeted fund balances for several of its funds. The General Fund has a targeted fund balance of 25% to 50% of annual budgeted expenditures. The Recreation Fund has a targeted fund balance of 25% to 50% of annual operating expenditures. The Insurance, Audit, Social Security, IMRF, Museum and Special Recreation Funds all have a targeted fund balance of 25% to 50% of annual operating expenditures. The Golf and Aquatics Funds each have a targeted fund balance of 25% to 50% of annual operating expenditures.

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

The Capital Projects Fund's fund balances are restricted due to the origins of the fund balance. The remaining fund's restriction of fund balance is based on the origins of fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.



**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Interfund Transactions

Reciprocal interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

o. Deferred Outflows/Inflows of Resources

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

p. Use of Estimates

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

## **2. DEPOSITS AND INVESTMENTS**

ILCS authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

In addition, the District's Board of Commissioners has adopted an investment policy which provides further restrictions on the investment of district funds. It is the policy of the District to invest public funds in a manner which will provide a competitive investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state statutes and other legal requirements governing the investment of public funds. The primary objectives of the policy, in order of priority, are safety, liquidity and yield.

### **a. Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. All of the District's deposits were insured or collateralized at February 29, 2024.

### **b. Investments**

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 so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The investment policy limits the maximum maturity length of investments three years from date of purchase, except for reserve funds. Investments in reserve funds may be invested in securities exceeding three years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District limits this risk by investing securities allowed for in Illinois statutes (30 ILCS 235/2). The District requires financial institutions to be pre-qualified and diversifies its investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy does not specifically prohibit the use of or the investment in derivatives.

**3. PROPERTY TAX CALENDAR**

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2023 was passed in December 2023;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2023 are normally received monthly beginning in May 2024 and generally ending by November 2024.

The 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as deferred inflows of resources. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of February 29, 2024 as the tax has not yet been levied by the District and will not be levied until December 2024 and, therefore, the levy is not measurable at February 29, 2024.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended February 29, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 7,021,182	\$ -	\$ -	\$ 7,021,182
Construction in progress	256,919	858,460	256,919	858,460
Total capital assets not being depreciated	<u>7,278,101</u>	<u>858,460</u>	<u>256,919</u>	<u>7,879,642</u>
Capital assets being depreciated				
Land improvements	5,439,450	2,569,414	-	8,008,864
Buildings and improvements	13,607,934	163,233	-	13,771,167
Vehicles	539,213	101,870	14,500	626,583
Equipment	3,621,680	350,021	241,473	3,730,228
Total capital assets being depreciated	<u>23,208,277</u>	<u>3,184,538</u>	<u>255,973</u>	<u>26,136,842</u>
Less accumulated depreciation for				
Land improvements	3,589,813	223,010	-	3,812,823
Buildings and improvements	9,048,676	353,916	-	9,402,592
Vehicles	416,180	28,878	14,500	430,558
Equipment	2,457,951	165,740	241,473	2,382,218
Total accumulated depreciation	<u>15,512,620</u>	<u>771,544</u>	<u>255,973</u>	<u>16,028,191</u>
Total capital assets being depreciated, net	<u>7,695,657</u>	<u>2,412,994</u>	<u>-</u>	<u>10,108,651</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 14,973,758</u>	<u>\$ 3,271,454</u>	<u>\$ 256,919</u>	<u>\$ 17,988,293</u>

Certain assets were reclassified between asset categories as of the beginning of the year.

Depreciation expense reported in government activities was \$771,544 for the fiscal year ended February 29, 2024.

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 591,554
Recreation	<u>179,990</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 771,544</u>

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. DEBT**

a. Changes in Long-Term Liabilities

The following is a summary of changes in long-term debt for governmental activities for the year ended February 29, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
Compensated absences*	\$ 68,437	\$ 104,467	\$ 68,437	\$ 104,467	\$ 104,467	\$ -
Net pension liability*	1,546,478	-	430,614	1,115,864	-	1,115,864
Total OPEB liability*	102,333	-	16,686	85,647	6,771	78,876
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,717,248	\$ 104,467	\$ 515,737	\$ 1,305,978	\$ 111,238	\$ 1,194,740

\*The General Fund and Recreation Fund have typically been used to liquidate these obligations.

b. Changes in Short-Term Debt

The following is a summary of changes in short-term debt for governmental activities for the year ended February 29, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds (direct placement)	\$ 1,394,555	\$ 1,459,875	\$ 1,394,555	\$ 1,459,875	\$ 1,459,875
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,394,555	\$ 1,459,875	\$ 1,394,555	\$ 1,459,875	\$ 1,459,875

General Obligation Bonds

On February 2, 2023, the District entered into a \$1,394,555 General Obligation Limited Tax Park Bond. The bond was issued directly to a bank. The bond matured on November 1, 2023. Interest payable at 3.90% was be paid when the bond matured.

On February 1, 2024, the District entered into a \$1,459,875 General Obligation Limited Tax Park Bond. The bond was issued directly to a bank. The bond is set to mature on November 1, 2024. Interest is payable at 4.30% and will be paid when the bond matures.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
<b>MAJOR GOVERNMENTAL FUNDS</b>		
General Fund	\$ 7,200	\$ 1,239,038
Recreation Fund	-	623,679
Capital Projects Fund	1,788,708	27,475
Nonmajor Governmental	101,484	7,200
<b>TOTAL MAJOR GOVERNMENTAL FUNDS</b>	<b>\$ 1,897,392</b>	<b>\$ 1,897,392</b>

The significant transfers resulted from:

- \$7,200 transfer from the Special Recreation Fund to the General fund to transfer Camp Maple Leaf deposit for shelter rentals.
- \$68,973 transfer from Recreation fund to the Hopkins Pool Fund (Nonmajor Governmental) to cover aquatics fund deficit.
- \$5,036 transfer from General fund to the Hopkins Pool Fund (Nonmajor Governmental) to cover aquatics fund deficit.
- \$27,475 transfer from the Capital Projects Fund to the Debt Service Fund (Nonmajor Governmental) to cover the Debt Service fund deficit and ultimately close out the Debt Service Fund.
- \$1,234,003 transfer from the General Fund to the Capital Projects Fund to fund future capital projects.
- \$554,705 transfer from the Recreation Fund to the Capital Projects Fund to fund future capital projects.

b. Deficit Fund Balance

The Hopkins Pool Fund had a deficit fund balance of \$5,671 as of February 29, 2024.

**7. INSURANCE**

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 purchases private insurance for its employee health risk. Since March 1, 2008, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint 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' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at February 29, 2024.

**8. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	35
Inactive employees entitled to but not yet receiving benefits	22
Active employees	<u>24</u>
 TOTAL	 <u><u>81</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended February 29, 2024 was 11.00% of covered payroll.



**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023 and 7.25% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 10,880,872	\$ 9,334,394	\$ 1,546,478
Changes for the period			
Service cost	134,572	-	134,572
Interest	770,826	-	770,826
Difference between expected and actual experience	180,986	-	180,986
Changes in assumptions	(16,954)	-	(16,954)
Employer contributions	-	149,672	(149,672)
Employee contributions	-	65,358	(65,358)
Net investment income	-	1,018,495	(1,018,495)
Benefit payments and refunds	(632,138)	(632,138)	-
Administrative expense	-	-	-
Other (net transfer)	-	266,519	(266,519)
Net changes	437,292	867,906	(430,614)
BALANCES AT DECEMBER 31, 2023	\$ 11,318,164	\$ 10,202,300	\$ 1,115,864

There were changes in assumptions related to the mortality rate since the previous valuation.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

\$22,367 reported as deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a decrease to the net pension liability in the year ending February 28, 2025. For the year ended February 29, 2024, the District recognized pension expense (income) of \$(108,276). At February 29, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 200,664	\$ 2,735
Changes in assumption	-	11,907
Net difference between projected and actual earnings on pension plan investments	538,459	-
Employer contributions after the measurement date	22,367	-
<b>TOTAL</b>	<u><u>\$ 761,490</u></u>	<u><u>\$ 14,642</u></u>

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

<u>Year Ending February 28,</u>	
2025	\$ 169,223
2026	241,189
2027	383,511
2028	(69,442)
2029	-
Thereafter	-
<b>TOTAL</b>	<u><u>\$ 724,481</u></u>

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,416,505	\$ 1,115,864	\$ 63,297

**9. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At February 29, 2024, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>22</u>
 TOTAL	 <u><u>22</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at February 29, 2024, as determined by an actuarial valuation as of March 1, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.54%
Healthcare cost trend rates	7.50% in Fiscal 2024, to an ultimate trend rate 5.00%
Asset valuation method	N/A
Mortality rates	PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates

e. Discount Rate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at February 29, 2024.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	Total OPEB Liability
	<u>                    </u>
BALANCES AT FEBRUARY 28, 2023	\$ 102,333
Changes for the period	
Service cost	2,323
Interest	3,711
Difference between expected and actual experience	(18,980)
Changes in assumptions	3,031
Employer contributions	-
Employee contributions	-
Net investment income	-
Explicit benefit payments	-
Implicit benefit payments	(6,771)
Administrative expense	<u>-</u>
Net changes	<u>(16,686)</u>
BALANCES AT FEBRUARY 29, 2024	<u>\$ 85,647</u>

Assumption changes related to the discount rate in 2024.

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.54% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total OPEB liability	\$ 90,595	\$ 85,647	\$ 80,943

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.50% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.50%) or 1 percentage point higher (6.00% to 8.50%) than the current rate:

	1% Decrease (4.00% to 6.50%)	Current Healthcare Rate (5.00% to 7.50%)	1% Increase (6.00% to 8.50%)
Total OPEB liability	\$ 77,839	\$ 85,647	\$ 94,679

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

For the year ended February 29, 2024, the District recognized OPEB expense (income) of \$(9,915). At February 29, 2024, the District did not have any deferred outflows of resources or deferred inflows of resources related to OPEB as the District uses the alternative measurement method.

**REQUIRED SUPPLEMENTARY INFORMATION**



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 1,850,000	\$ 1,864,275	\$ 14,275
Illinois personal property replacement taxes	352,885	310,009	(42,876)
Rental income	94,000	100,832	6,832
Sales	25,000	17,924	(7,076)
Investment income	10,000	324,201	314,201
Miscellaneous	9,791	20,923	11,132
Total revenues	2,341,676	2,638,164	296,488
<b>EXPENDITURES</b>			
Current			
General government			
Salaries	1,146,535	1,065,322	(81,213)
Administration	323,263	253,394	(69,869)
Commodities	25,463	17,699	(7,764)
Contractual and legal services	213,990	181,849	(32,141)
Maintenance and operations	199,525	154,548	(44,977)
Utilities	92,248	86,035	(6,213)
Landscaping	11,000	5,157	(5,843)
Total expenditures	2,012,024	1,764,004	(248,020)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	329,652	874,160	544,508
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	9,600	7,200	(2,400)
Transfers (out)	(500,000)	(1,239,038)	(739,038)
Total other financing sources (uses)	(490,400)	(1,231,838)	(741,438)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (160,748)</u>	(357,678)	<u>\$ (196,930)</u>
FUND BALANCE, MARCH 1		<u>1,773,124</u>	
<b>FUND BALANCE, FEBRUARY 29</b>		<u><u>\$ 1,415,446</u></u>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 887,000	\$ 887,957	\$ 957
Rentals	93,450	93,371	(79)
Program fees	517,191	511,184	(6,007)
Miscellaneous	28,000	36,192	8,192
Total revenues	1,525,641	1,528,704	3,063
<b>EXPENDITURES</b>			
Current			
Recreation			
Salaries	456,368	348,759	(107,609)
Utilities	81,597	79,459	(2,138)
Maintenance and operations	86,180	61,891	(24,289)
Administration	101,619	79,133	(22,486)
Programs	396,770	339,678	(57,092)
Total expenditures	1,122,534	908,920	(213,614)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	403,107	619,784	216,677
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(831,110)	(623,679)	207,431
Total other financing sources (uses)	(831,110)	(623,679)	207,431
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (428,003)</u>	(3,895)	<u>\$ 424,108</u>
<b>FUND BALANCE, MARCH 1</b>			
		<u>907,582</u>	
<b>FUND BALANCE, FEBRUARY 29</b>			
		<u>\$ 903,687</u>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GOLF COURSE FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Rental income	\$ 218,100	\$ 304,811	\$ 86,711
Charges for services - recreation	505,100	602,425	97,325
Charges for services - sales	141,200	176,892	35,692
Total revenues	864,400	1,084,128	219,728
<b>EXPENDITURES</b>			
Recreation			
Salaries	462,019	479,498	17,479
Utilities	44,063	54,856	10,793
Sales	103,200	108,784	5,584
Administration	91,012	77,655	(13,357)
Maintenance and operations	168,550	166,229	(2,321)
Total expenditures	868,844	887,022	18,178
NET CHANGE IN FUND BALANCE	\$ (4,444)	197,106	\$ 201,550
FUND BALANCE, MARCH 1		236,327	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 433,433</b>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDING FEBRUARY 28/29,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 233,421	\$ 212,224	\$ 263,852	\$ 322,026	\$ 280,970	\$ 294,167	\$ 284,695	\$ 182,652	\$ 158,642
Contributions in relation to the actuarially determined contribution	233,421	212,224	263,852	322,026	280,970	294,167	284,695	182,652	158,642
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,643,711	\$ 1,467,108	\$ 1,466,888	\$ 1,453,228	\$ 1,378,201	\$ 1,284,727	\$ 1,252,233	\$ 1,417,433	\$ 1,441,792
Contributions as a percentage of covered payroll	14.20%	14.47%	17.99%	22.16%	20.39%	22.90%	22.73%	12.89%	11.00%

Notes to Required Supplementary Information

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 aggregate 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 market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 184,353	\$ 185,806	\$ 159,358	\$ 145,142	\$ 154,660	\$ 134,270	\$ 118,586	\$ 123,579	\$ 134,572
Interest	545,572	621,329	665,644	658,392	685,568	699,336	716,696	735,841	770,826
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	611,412	241,226	(215,408)	69,824	(131,581)	(25,729)	(49,727)	198,047	180,986
Changes of assumptions	45,094	(77,891)	(242,948)	269,444	-	(51,631)	-	-	(16,954)
Benefit payments, including refunds of member contributions	(258,523)	(397,934)	(490,924)	(421,525)	(518,494)	(498,615)	(519,304)	(528,664)	(632,138)
Net change in total pension liability	1,127,908	572,536	(124,278)	721,277	190,153	257,631	266,251	528,803	437,292
Total pension liability - beginning	7,340,591	8,468,499	9,041,035	8,916,757	9,638,034	9,828,187	10,085,818	10,352,069	10,880,872
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 8,468,499</b>	<b>\$ 9,041,035</b>	<b>\$ 8,916,757</b>	<b>\$ 9,638,034</b>	<b>\$ 9,828,187</b>	<b>\$ 10,085,818</b>	<b>\$ 10,352,069</b>	<b>\$ 10,880,872</b>	<b>\$ 11,318,164</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 245,258	\$ 199,745	\$ 247,889	\$ 323,713	\$ 283,308	\$ 280,370	\$ 306,146	\$ 189,422	\$ 149,672
Contributions - member	107,075	102,985	74,180	65,411	63,144	60,394	56,064	65,046	65,358
Net investment income	30,593	419,861	1,145,562	(388,962)	1,326,877	1,204,709	1,607,998	(1,391,063)	1,018,495
Benefit payments, including refunds of member contributions	(258,523)	(397,934)	(490,924)	(421,525)	(518,494)	(498,615)	(519,304)	(528,664)	(632,138)
Other	(45,674)	93,003	(112,609)	176,647	23,042	87,115	8,374	41,148	266,519
Net change in plan fiduciary net position	78,729	417,660	864,098	(244,716)	1,177,877	1,133,973	1,459,278	(1,624,111)	867,906
Plan net position - beginning	6,071,606	6,150,335	6,567,995	7,432,093	7,187,377	8,365,254	9,499,227	10,958,505	9,334,394
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 6,150,335</b>	<b>\$ 6,567,995</b>	<b>\$ 7,432,093</b>	<b>\$ 7,187,377</b>	<b>\$ 8,365,254</b>	<b>\$ 9,499,227</b>	<b>\$ 10,958,505</b>	<b>\$ 9,334,394</b>	<b>\$ 10,202,300</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 2,318,164</b>	<b>\$ 2,473,040</b>	<b>\$ 1,484,664</b>	<b>\$ 2,450,657</b>	<b>\$ 1,462,933</b>	<b>\$ 586,591</b>	<b>\$ (606,436)</b>	<b>\$ 1,546,478</b>	<b>\$ 1,115,864</b>

<b>MEASUREMENT DATE, DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	72.63%	72.65%	83.35%	74.57%	85.11%	94.18%	105.86%	85.79%	90.14%
Covered payroll	\$ 1,643,711	\$ 1,467,108	\$ 1,459,029	\$ 1,453,581	\$ 1,403,206	\$ 1,300,420	\$ 1,230,987	\$ 1,412,542	\$ 1,425,447
Employer's net pension liability (asset) as a percentage of covered payroll	141.03%	168.57%	101.76%	168.59%	104.26%	45.11%	(49.26%)	109.48%	78.28%

The discount rate assumption was changed from 7.48% to 7.50% in 2015.

The salary rate increases changed from 3.75% to 14.50% in 2016 to 3.39% to 14.25% in 2017. Also, the price inflation changed from 2.75% to 2.50% in 2017.

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

There were no changes in assumptions in 2019.

Changes in assumptions related to salary rates, price inflation, retirement age and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

<b>MEASUREMENT DATE FEBRUARY 28/29,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 1,704	\$ 1,770	\$ 2,508	\$ 6,307	\$ 6,320	\$ 2,683	\$ 2,323
Interest	13,235	11,486	7,556	7,085	7,440	2,979	3,711
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(98,747)	-	(42,083)	-	(18,980)
Changes of assumptions	-	(10,447)	134,562	(6,901)	(142,850)	(13,964)	3,031
Explicit benefit payments	-	-	-	-	-	-	-
Implicit benefit payments	(31,180)	(26,987)	(13,989)	(13,235)	(14,123)	(16,069)	(6,771)
Net change in total OPEB liability	(16,241)	(24,178)	31,890	(6,744)	(185,296)	(24,371)	(16,686)
Total OPEB liability - beginning	327,273	311,032	286,854	318,744	312,000	126,704	102,333
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 311,032</b>	<b>\$ 286,854</b>	<b>\$ 318,744</b>	<b>\$ 312,000</b>	<b>\$ 126,704</b>	<b>\$ 102,333</b>	<b>\$ 85,647</b>
Covered employee-payroll	\$ 1,366,939	\$ 1,468,042	\$ 1,319,301	\$ 1,222,258	\$ 1,252,815	\$ 1,417,433	\$ 1,441,792
Employer's total OPEB liability as a percentage of covered employee-payroll	22.75%	19.54%	24.16%	25.53%	10.11%	7.22%	5.94%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Assumption changes related to the discount rate were made in 2024.

Assumption changes related to the inflation rate and the discount rate were made in 2023.

Assumption changes related to mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and the discount rate in 2022.

Assumption changes related to the discount rate were made in 2021.

Assumption changes related to the discount rate, inflation rate and health care trend rates were made in 2020.

Assumption changes related to the discount rate were made in 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be completed, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

February 29, 2024

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**BUDGETS AND BUDGETARY ACCOUNTING**

The budget numbers included in the financial statements represent the original and amended numbers officially appropriated by the District for governmental funds and have been prepared on the modified accrual basis of accounting. Expenditures may not legally exceed budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners by supplemental appropriation ordinance or by transferring between object items. No supplemental appropriations were approved by the Board of Commissioners in the current year. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the required supplementary information.

1. At the January board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following March 1. The operating budget includes proposed expenditures and the means of financing them.
2. An executive budget work session is conducted at the District administrative office.
3. A public hearing is conducted at the District administrative office at the regularly scheduled February board meeting to obtain taxpayer comments.
4. At the regularly scheduled February board meeting, the budget is legally enacted through passage of an ordinance.
5. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total appropriation of that fund.
6. Formal budgets are adopted and budgetary integration is employed as a management control device, at the object level, during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

**2. INDIVIDUAL FUND DISCLOSURES**

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Golf Course	\$ 18,178



**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **CAPITAL PROJECTS FUND**

Capital Projects Fund - to account for the acquisition and construction of major capital facilities.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ -	\$ 1,451,072	\$ 1,451,072
Intergovernmental	270,648	387,418	116,770
Miscellaneous	7,500	11,025	3,525
Total revenues	<u>278,148</u>	<u>1,849,515</u>	<u>1,571,367</u>
<b>EXPENDITURES</b>			
Capital outlay	5,508,588	3,823,614	(1,684,974)
Debt service			
Interest and fiscal charges	-	41,544	41,544
Total expenditures	<u>5,508,588</u>	<u>3,865,158</u>	<u>(1,643,430)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,230,440)</u>	<u>(2,015,643)</u>	<u>3,214,797</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,250,000	1,788,708	538,708
Transfers (out)	-	(27,475)	(27,475)
Gain on sale of capital assets	-	56,078	56,078
Bonds proceeds	1,403,730	-	(1,403,730)
Total other financing sources (uses)	<u>2,653,730</u>	<u>1,817,311</u>	<u>(836,419)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,576,710)</u>	<u>(198,332)</u>	<u>\$ 2,378,378</u>
FUND BALANCE, MARCH 1		<u>3,167,150</u>	
FUND BALANCE, FEBRUARY 29		<u>\$ 2,968,818</u>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Insurance Fund - to account for restricted revenues derived from a specific annual property tax levy and expenditures for tort and workers' compensation insurance of the District.

Special Recreation Fund - to account for restricted revenues derived from a specific annual tax levy and expenditures in connection with the operations of KSRA.

Audit Fund - to account for restricted revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Social Security Fund - to account for restricted revenues derived from a specific annual property tax levy and expenditures for the District's share of Social Security contributions.

Illinois Municipal Retirement Fund (IMRF) - to account for restricted revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the state-sponsored IMRF.

Hopkins Pool Fund - to account for committed revenues from user fees and expenditures for the operation and maintenance of the outdoor swimming facilities and the rental of the community center facilities.

Museum Fund - to account for restricted revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operations of the museum.

### **DEBT SERVICE FUND**

Debt Service Fund - to account for the accumulation of restricted resources and payments of general obligation bond principal and interest.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

February 29, 2024

	Special Revenue			
	Insurance	Special Recreation	Audit	Social Security
<b>ASSETS</b>				
Cash and investments	\$ 216,182	\$ 722,611	\$ 28,401	\$ 94,062
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	73,578	245,027	24,524	147,077
Prepaid items	86	166	-	-
<b>TOTAL ASSETS</b>	<b>\$ 289,846</b>	<b>\$ 967,804</b>	<b>\$ 52,925</b>	<b>\$ 241,139</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 795	\$ 33,192	\$ -	\$ -
Accrued payroll	357	741	-	7,211
Unearned revenue	-	-	-	-
Total liabilities	1,152	33,933	-	7,211
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	73,578	245,027	24,524	147,077
Total deferred inflows of resources	73,578	245,027	24,524	147,077
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	86	166	-	-
Restricted				
Insurance	215,030	-	-	-
Audit	-	-	28,401	-
Social Security	-	-	-	86,851
IMRF	-	-	-	-
Museum	-	-	-	-
Special recreation	-	688,678	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	215,116	688,844	28,401	86,851
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCE AND FUND BALANCES</b>	<b>\$ 289,846</b>	<b>\$ 967,804</b>	<b>\$ 52,925</b>	<b>\$ 241,139</b>

<b>Special Revenue</b>				
<b>IMRF</b>	<b>Hopkins Pool</b>	<b>Museum</b>	<b>Debt Service</b>	<b>Total</b>
\$ 558,959	\$ -	\$ 910,352	\$ -	\$ 2,530,567
4,905	-	78,404	-	573,515
-	1,007	1,298	-	2,557
<b>\$ 563,864</b>	<b>\$ 1,007</b>	<b>\$ 990,054</b>	<b>\$ -</b>	<b>\$ 3,106,639</b>
\$ 7,750	\$ 958	\$ 10,719	\$ -	\$ 53,414
-	2,940	1,031	-	12,280
-	2,780	-	-	2,780
7,750	6,678	11,750	-	68,474
4,905	-	78,404	-	573,515
4,905	-	78,404	-	573,515
-	1,007	1,298	-	2,557
-	-	-	-	215,030
-	-	-	-	28,401
-	-	-	-	86,851
551,209	-	-	-	551,209
-	-	898,602	-	898,602
-	-	-	-	688,678
-	(6,678)	-	-	(6,678)
551,209	(5,671)	899,900	-	2,464,650
<b>\$ 563,864</b>	<b>\$ 1,007</b>	<b>\$ 990,054</b>	<b>\$ -</b>	<b>\$ 3,106,639</b>

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended February 29, 2024

	<b>Special Revenue</b>			
	<b>Insurance</b>	<b>Special Recreation</b>	<b>Audit</b>	<b>Social Security</b>
<b>REVENUES</b>				
Property taxes	\$ 150,202	\$ 250,266	\$ 30,057	\$ 127,194
Charges for services	-	-	-	-
Miscellaneous	1,570	-	-	-
Total revenues	151,772	250,266	30,057	127,194
<b>EXPENDITURES</b>				
Current				
General government	116,183	-	22,996	86,559
Recreation	-	145,963	-	83,901
Capital outlay	-	139,230	-	-
Total expenditures	116,183	285,193	22,996	170,460
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,589	(34,927)	7,061	(43,266)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	(7,200)	-	-
Total other financing sources (uses)	-	(7,200)	-	-
NET CHANGE IN FUND BALANCES	35,589	(42,127)	7,061	(43,266)
FUND BALANCES (DEFICIT), MARCH 1	179,527	730,971	21,340	130,117
<b>FUND BALANCES (DEFICIT), FEBRUARY 29</b>	<b>\$ 215,116</b>	<b>\$ 688,844</b>	<b>\$ 28,401</b>	<b>\$ 86,851</b>

<b>Special Revenue</b>				
<b>IMRF</b>	<b>Hopkins Pool</b>	<b>Museum</b>	<b>Debt Service</b>	<b>Total</b>
\$ 245,317	\$ -	\$ 75,104	\$ -	\$ 878,140
-	198,904	-	-	198,904
-	-	-	-	1,570
245,317	198,904	75,104	-	1,078,614
80,558	-	-	-	306,296
78,084	258,794	71,295	-	638,037
-	-	141,323	-	280,553
158,642	258,794	212,618	-	1,224,886
86,675	(59,890)	(137,514)	-	(146,272)
-	74,009	-	27,475	101,484
-	-	-	-	(7,200)
-	74,009	-	27,475	94,284
86,675	14,119	(137,514)	27,475	(51,988)
464,534	(19,790)	1,037,414	(27,475)	2,516,638
\$ 551,209	\$ (5,671)	\$ 899,900	\$ -	\$ 2,464,650

(See independent auditor's report.)



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
INSURANCE FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 150,000	\$ 150,202	\$ 202
Miscellaneous	-	1,570	1,570
Total revenues	150,000	151,772	1,772
<b>EXPENDITURES</b>			
General government			
Administration	16,500	5,685	(10,815)
Insurance premiums	103,924	99,463	(4,461)
Salaries and wages	6,532	6,666	134
Contractual services	5,500	4,369	(1,131)
Total expenditures	132,456	116,183	(16,273)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 17,544</b>	<b>35,589</b>	<b>\$ 18,045</b>
<b>FUND BALANCE, MARCH 1</b>		<b>179,527</b>	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 215,116</b>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 250,000	\$ 250,266	\$ 266
Intergovernmental	236,395	-	(236,395)
Total revenues	486,395	250,266	(236,129)
<b>EXPENDITURES</b>			
Recreation			
Salaries	6,878	13,659	6,781
Insurance premiums	462	943	481
Commodities	7,242	3,171	(4,071)
Contractual services	500	-	(500)
Program reimbursement	140,000	128,190	(11,810)
Capital outlay			
Capital improvements	537,260	139,230	(398,030)
Total expenditures	692,342	285,193	(407,149)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(205,947)	(34,927)	171,020
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(9,600)	(7,200)	2,400
Total other financing sources (uses)	(9,600)	(7,200)	2,400
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (215,547)	(42,127)	\$ 173,420
<b>FUND BALANCE, MARCH 1</b>		730,971	
<b>FUND BALANCE, FEBRUARY 29</b>		\$ 688,844	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 30,000	\$ 30,057	\$ 57
Total revenues	30,000	30,057	57
<b>EXPENDITURES</b>			
General government			
Audit fees	30,000	22,996	(7,004)
Total expenditures	30,000	22,996	(7,004)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>7,061</b>	<b>\$ 7,061</b>
<b>FUND BALANCE, MARCH 1</b>		21,340	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 28,401</b>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 127,000	\$ 127,194	\$ 194
Total revenues	127,000	127,194	194
<b>EXPENDITURES</b>			
General government			
Employer contributions	94,325	86,559	(7,766)
Recreation			
Employer contributions	91,427	83,901	(7,526)
Total expenditures	185,752	170,460	(15,292)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (58,752)</b>	<b>(43,266)</b>	<b>\$ 15,486</b>
<b>FUND BALANCE, MARCH 1</b>		130,117	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 86,851</b>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 245,000	\$ 245,317	\$ 317
Total revenues	245,000	245,317	317
<b>EXPENDITURES</b>			
General government			
Employer contributions	83,733	80,558	(3,175)
Recreation			
Employer contributions	81,161	78,084	(3,077)
Total expenditures	164,894	158,642	(6,252)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 80,106</b>	<b>86,675</b>	<b>\$ 6,569</b>
<b>FUND BALANCE, MARCH 1</b>		<b>464,534</b>	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 551,209</b>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HOPKINS POOL FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Rental income	\$ -	\$ 340	\$ 340
Charges for services - recreation	185,400	197,982	12,582
Charges for services - sales	1,350	582	(768)
Total revenues	186,750	198,904	12,154
<b>EXPENDITURES</b>			
Recreation			
Salaries	172,976	170,755	(2,221)
Utilities	55,714	45,257	(10,457)
Administration	16,090	13,513	(2,577)
Maintenance and operations	31,114	16,787	(14,327)
Program expenditures	17,818	12,482	(5,336)
Total expenditures	293,712	258,794	(34,918)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(106,962)	(59,890)	47,072
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	81,110	74,009	(7,101)
Total other financing sources (uses)	81,110	74,009	(7,101)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (25,852)</u>	14,119	<u>\$ 39,971</u>
<b>FUND BALANCE (DEFICIT), MARCH 1</b>			
		<u>(19,790)</u>	
<b>FUND BALANCE (DEFICIT), FEBRUARY 29</b>			
		<u>\$ (5,671)</u>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUSEUM FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 75,000	\$ 75,104	\$ 104
Intergovernmental	413,000	-	(413,000)
Donations	315,000	-	(315,000)
Total revenues	803,000	75,104	(727,896)
<b>EXPENDITURES</b>			
Recreation			
Salaries and wages	19,677	18,843	(834)
Insurance premiums	4,314	2,930	(1,384)
Administration	4,268	1,491	(2,777)
Utilities	23,350	24,848	1,498
Maintenance and operations	70,765	23,183	(47,582)
Capital outlay			
Facilities improvement projects	1,125,000	141,323	(983,677)
Total expenditures	1,247,374	212,618	(1,034,756)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (444,374)</u>	(137,514)	<u>\$ 306,860</u>
<b>FUND BALANCE, MARCH 1</b>		<u>1,037,414</u>	
<b>FUND BALANCE, FEBRUARY 29</b>		<u>\$ 899,900</u>	

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 1,450,000	\$ -	\$ (1,450,000)
Total revenues	1,450,000	-	(1,450,000)
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	1,403,730	-	(1,403,730)
Interest and fiscal charges	31,467	-	(31,467)
Total expenditures	1,435,197	-	(1,435,197)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,803	-	(14,803)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	27,475	27,475
Total other financing sources (uses)	-	27,475	27,475
NET CHANGE IN FUND BALANCE	\$ 14,803	27,475	\$ 12,672
FUND BALANCE (DEFICIT), MARCH 1		(27,475)	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ -</b>	

(See independent auditor's report.)



## STATISTICAL SECTION

This part of the DeKalb Park District, DeKalb, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	56-65
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	66-70
<b>Debt Capacity</b> 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.	71-75
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	76-77
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	78-81

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

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 12,052,013	\$ 12,540,860	\$ 12,822,195	\$ 13,501,787
Restricted	1,487,385	1,651,272	1,592,617	1,575,552
Unrestricted	1,063,950	(579,118)	(698,945)	(953,030)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 14,603,348</b>	<b>\$ 13,613,014</b>	<b>\$ 13,715,867</b>	<b>\$ 14,124,309</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 14,163,008	\$ 14,195,138	\$ 15,035,735	\$ 14,545,985	\$ 14,973,758	\$ 17,988,293
1,635,210	1,769,168	1,466,605	2,766,400	3,958,458	2,470,321
(387,843)	227,036	1,150,203	2,455,512	3,842,471	5,156,583
<b>\$ 15,410,375</b>	<b>\$ 16,191,342</b>	<b>\$ 17,652,543</b>	<b>\$ 19,767,897</b>	<b>\$ 22,774,687</b>	<b>\$ 25,615,197</b>

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 2,243,839	\$ 2,366,153	\$ 2,401,374	\$ 2,412,716
Recreation	2,844,922	2,787,273	3,035,443	2,665,095
Interest	89,424	78,106	64,189	47,848
Total governmental activities expenses	<u>5,178,185</u>	<u>5,231,532</u>	<u>5,501,006</u>	<u>5,125,659</u>
Business-type activities				
Golf Course	-	-	-	-
Hopkins Pool	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 5,178,185</u>	<u>\$ 5,231,532</u>	<u>\$ 5,501,006</u>	<u>\$ 5,125,659</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 124,104	\$ 135,092	\$ 132,979	\$ 128,410
Recreation	1,453,820	1,368,718	1,421,638	1,417,758
Operating grants and contributions	1,116	1,116	200	434
Capital grants and contributions	7,982	9,000	66,655	206,182
Total governmental activities program revenues	<u>1,587,022</u>	<u>1,513,926</u>	<u>1,621,472</u>	<u>1,752,784</u>
Business-type activities				
Charges for services				
Golf Course	-	-	-	-
Hopkins Pool	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 1,587,022</u>	<u>\$ 1,513,926</u>	<u>\$ 1,621,472</u>	<u>\$ 1,752,784</u>

2019	2020	2021	2022	2023	2024
\$ 2,233,178	\$ 2,347,461	\$ 1,334,736	\$ 1,868,314	\$ 1,942,190	\$ 2,636,257
2,690,542	2,798,379	3,245,304	2,597,179	3,421,022	2,716,892
55,209	24,743	19,194	7,733	8,390	41,544
4,978,929	5,170,583	4,599,234	4,473,226	5,371,602	5,394,693
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 4,978,929	\$ 5,170,583	\$ 4,599,234	\$ 4,473,226	\$ 5,371,602	\$ 5,394,693
\$ 151,880	\$ 133,658	\$ 52,638	\$ 92,910	\$ 125,395	\$ 118,756
1,351,394	1,309,379	871,203	1,401,441	1,633,572	1,887,587
1,695	174	80,000	-	319,837	-
129,924	13,031	489,690	26,510	850,000	373,364
1,634,893	1,456,242	1,493,531	1,520,861	2,928,804	2,379,707
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,634,893	\$ 1,456,242	\$ 1,493,531	\$ 1,520,861	\$ 2,928,804	\$ 2,379,707

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (3,591,163)	\$ (3,717,606)	\$ (3,879,534)	\$ (3,372,875)
Business-type activities	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u>\$ (3,591,163)</u>	<u>\$ (3,717,606)</u>	<u>\$ (3,879,534)</u>	<u>\$ (3,372,875)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 3,605,301	\$ 3,676,157	\$ 3,709,019	\$ 3,795,820
Replacement	109,431	104,736	107,774	119,484
TIF income - unrestricted	149,422	146,226	146,965	146,381
Investment income	4,328	4,435	5,149	8,839
Gain on sale of capital assets	-	-	-	-
Miscellaneous	1,519	21,550	13,480	18,221
Transfers in	2,876,170	-	-	-
Total governmental activities	<u>6,746,171</u>	<u>3,953,104</u>	<u>3,982,387</u>	<u>4,088,745</u>
Business-type activities				
Transfers (out)	<u>(2,876,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>(2,876,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 3,870,001</u>	<u>\$ 3,953,104</u>	<u>\$ 3,982,387</u>	<u>\$ 4,088,745</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 3,155,008	\$ 235,498	\$ 102,853	\$ 715,870
Business-type activities	<u>(2,876,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u>\$ 278,838</u>	<u>\$ 235,498</u>	<u>\$ 102,853</u>	<u>\$ 715,870</u>

Note: The Golf Course Fund and Hopkins Pool Fund were changed from enterprise funds to governmental funds as of March 1, 2014.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (3,344,036)	\$ (3,714,341)	\$ (3,105,703)	\$ (2,952,365)	\$ (2,442,798)	\$ (3,014,986)
-	-	-	-	-	-
\$ (3,344,036)	\$ (3,714,341)	\$ (3,105,703)	\$ (2,952,365)	\$ (2,442,798)	\$ (3,014,986)
\$ 3,848,513	\$ 3,968,962	\$ 4,159,178	\$ 4,327,738	\$ 4,763,413	\$ 5,081,444
102,402	132,300	115,020	217,707	418,422	310,009
494,835	348,567	118,947	371,414	9,575	14,054
16,591	33,343	18,468	(257)	71,013	324,201
-	-	-	-	33,563	56,078
23,204	50,486	155,291	151,117	60,439	69,710
-	-	-	-	-	-
4,485,545	4,533,658	4,566,904	5,067,719	5,356,425	5,855,496
-	-	-	-	-	-
-	-	-	-	-	-
\$ 4,485,545	\$ 4,533,658	\$ 4,566,904	\$ 5,067,719	\$ 5,356,425	\$ 5,855,496
\$ 1,141,509	\$ 819,317	\$ 1,461,201	\$ 2,115,354	\$ 2,913,627	\$ 2,840,510
-	-	-	-	-	-
\$ 1,141,509	\$ 819,317	\$ 1,461,201	\$ 2,115,354	\$ 2,913,627	\$ 2,840,510

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>GENERAL FUND</b>				
Nonspendable	\$ 13,085	\$ 51,589	\$ 93,323	\$ 155,650
Assigned				
Subsequent years budget	-	-	-	-
Unassigned	1,006,537	958,727	821,303	934,009
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,019,622</b>	<b>\$ 1,010,316</b>	<b>\$ 914,626</b>	<b>\$ 1,089,659</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 4,006	\$ 4,718	\$ 3,303	\$ 943
Restricted				
Special recreation	796,511	868,319	811,349	830,283
Golf Course	72	4,012	3,400	593
Debt service	6,410	5,304	6,538	9,590
Capital projects	1,305,056	1,556,661	1,553,235	596,750
Insurance	118,262	152,429	145,533	130,164
Audit	5,722	5,200	6,000	7,115
Social Security	211,944	199,552	164,091	133,642
IMRF	111,321	124,853	173,303	141,713
Museum	237,215	295,615	285,803	323,045
Committed				
Golf Course	-	-	-	-
Assigned				
Recreation	94,677	194,168	409,520	485,780
Capital projects	-	-	-	-
Unassigned				
Capital projects	-	-	-	(2,619)
Golf Course	(160,092)	(217,267)	(257,589)	(330,264)
Debt service	-	-	-	-
Hopkins Pool	(14,308)	(45,196)	(51,605)	(67,116)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,716,796</b>	<b>\$ 3,148,368</b>	<b>\$ 3,252,881</b>	<b>\$ 2,259,619</b>

Data Source

Audited Financial Statements



<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 150,770	\$ -	\$ -	\$ -	\$ -	\$ 30,625
-	-	59,966	801,967	160,748	941,260
801,499	1,121,144	1,511,805	951,786	1,612,376	443,561
<b>\$ 952,269</b>	<b>\$ 1,121,144</b>	<b>\$ 1,571,771</b>	<b>\$ 1,753,753</b>	<b>\$ 1,773,124</b>	<b>\$ 1,415,446</b>
\$ 182	\$ -	\$ -	\$ -	\$ -	\$ 14,429
838,496	805,308	594,018	635,814	730,971	688,678
-	-	-	-	-	-
9,590	9,590	1,009	11,867	-	-
909,411	241,032	81,947	1,290,558	1,394,555	1,459,875
124,397	75,398	110,841	165,509	179,527	215,030
7,126	9,225	9,073	16,452	21,340	28,401
143,033	108,156	130,308	153,896	130,117	86,851
155,639	182,683	212,903	318,206	464,534	551,209
356,929	337,776	326,506	174,098	1,037,414	898,602
-	-	89,834	116,204	236,327	428,222
449,601	479,336	466,645	718,824	907,582	897,026
442,806	805,291	755,721	826,806	1,772,595	1,508,943
-	-	-	-	-	-
(150,474)	(1,358)	-	-	-	-
-	-	-	-	(27,475)	-
(19,792)	(25,393)	(37,517)	(69,127)	(19,790)	(6,678)
<b>\$ 3,266,944</b>	<b>\$ 3,027,044</b>	<b>\$ 2,741,288</b>	<b>\$ 4,359,107</b>	<b>\$ 6,827,697</b>	<b>\$ 6,770,588</b>

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>REVENUES</b>				
Taxes	\$ 3,714,732	\$ 3,780,894	\$ 3,816,793	\$ 3,915,304
Investment income	4,328	4,435	5,149	8,839
Rental income	337,044	346,208	343,006	326,506
Charges for services	1,219,563	1,157,604	1,207,361	1,219,372
Donations	5,395	3,000	6,125	5,554
Intergovernmental	173,326	152,226	211,745	347,258
Miscellaneous	2,635	22,665	13,680	18,696
Total revenues	5,457,023	5,467,032	5,603,859	5,841,529
<b>EXPENDITURES</b>				
General government	1,945,192	1,981,590	2,077,149	1,994,920
Recreation	2,201,123	2,168,540	2,159,662	2,041,290
Capital outlay	817,566	491,465	1,003,332	2,277,870
Debt service				
Principal	1,501,717	1,529,107	1,540,003	1,577,767
Interest	82,537	74,062	60,965	43,022
Total expenditures	6,548,135	6,244,764	6,841,111	7,934,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,091,112)	(777,732)	(1,237,252)	(2,093,340)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	475,658	357,392	355,192	352,435
Transfers (out)	(604,416)	(357,392)	(355,192)	(352,435)
Sale of capital assets	-	-	19,240	25,576
Bonds issued	1,200,000	1,200,000	1,226,835	1,249,535
Capital lease proceeds	128,653	-	-	-
Total other financing sources (uses)	1,199,895	1,200,000	1,246,075	1,275,111
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 108,783</b>	<b>\$ 422,268</b>	<b>\$ 8,823</b>	<b>\$ (818,229)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>26.52%</b>	<b>28.27%</b>	<b>24.63%</b>	<b>22.50%</b>

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	3,950,916	\$ 4,101,261	\$ 4,274,198	\$ 4,545,444	\$ 5,181,835	\$ 5,391,453
	16,591	33,343	18,468	(257)	71,013	324,201
	330,290	303,295	264,405	406,294	396,417	499,014
	1,173,592	1,137,622	658,752	1,088,057	1,362,551	1,507,329
	1,292	-	-	-	850,000	-
	623,966	361,598	688,638	397,924	329,412	387,418
	23,791	52,781	155,974	151,118	60,438	69,710
	6,120,438	5,989,900	6,060,435	6,588,580	8,251,666	8,179,125
	1,862,203	1,928,352	1,810,672	1,988,730	1,957,692	2,070,300
	2,258,831	2,029,032	1,543,476	2,015,631	2,322,946	2,433,979
	792,545	772,084	2,522,222	776,685	1,601,403	4,104,167
	1,616,429	-	-	-	-	-
	46,734	34,022	19,194	7,733	8,390	41,544
	6,576,742	4,763,490	5,895,564	4,788,779	5,890,431	8,649,990
	(456,304)	1,226,410	164,871	1,799,801	2,361,235	(470,865)
	746,364	1,866,286	1,325,231	1,381,056	3,610,721	1,897,392
	(746,364)	(1,866,286)	(1,325,231)	(1,381,056)	(3,610,721)	(1,897,392)
	16,514	-	-	-	33,563	56,078
	1,259,085	-	-	-	-	-
	-	-	-	-	-	-
	1,275,599	-	-	-	33,563	56,078
\$	819,295	\$ 1,226,410	\$ 164,871	\$ 1,799,801	\$ 2,394,798	\$ (414,787)
	28.36%	0.83%	0.45%	0.17%	0.18%	0.85%

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Residential Equalized Assessed Value</b>	<b>Commercial Equalized Assessed Value</b>	<b>Other Property Equalized Assessed Value</b>	<b>Total Equalized Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>	<b>Ratio of Total Assessed Value to Total Estimated Actual Value (1)</b>
2014	\$ 285,987,393	\$ 137,803,579	\$ 42,598,000	\$ 466,388,972	\$ 1,399,166,916	\$ 0.2616	33.33%
2015	284,208,434	142,500,620	43,469,163	470,178,217	1,410,534,651	0.7959	33.33%
2016	299,791,611	153,526,173	52,677,220	505,995,004	1,517,985,012	0.7559	33.33%
2017	306,851,014	164,140,036	60,782,410	531,773,460	1,595,320,380	0.7450	33.33%
2018	317,899,511	169,865,307	62,399,611	550,164,429	1,650,493,287	0.7366	33.33%
2019	337,788,393	181,514,672	67,629,005	586,932,070	1,760,796,210	0.7205	33.33%
2020	352,622,596	187,933,533	70,396,152	610,952,281	1,832,856,843	0.7098	33.33%
2021	390,187,048	213,431,800	88,987,509	692,606,357	2,077,819,071	0.6963	33.33%
2022	416,482,396	225,201,588	107,085,493	748,769,477	2,246,308,431	0.6780	33.33%
2023	456,059,376	242,256,291	122,247,281	820,562,948	2,461,688,844	0.6489	33.33%

(1) Assessed values set by the County Assessor on an annual basis.

Data Source

DeKalb County Tax Extension Offices

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	2022 Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	2013 Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Ventus Tech Services, LLC (Meta)	\$ 204,554,086	1	24.93%			
DeKalb Distribution Associates (Ferrara Candy)	34,522,635	2	4.21%			
3M	32,126,313	3	3.92%	\$ 13,132,839	1	2.82%
Target Corporation	17,105,435	4	2.08%	10,073,509	2	2.16%
Amazon	14,000,000	5	1.71%			0.00%
DeKalb Area Retirement Center (Oak Crest)	12,006,163	6	1.46%	4,941,552	7	1.06%
ARC-Goodyear	8,860,625	7	1.08%	6,236,026	4	1.34%
Nestle	8,212,407	8	1.00%	6,030,714	5	1.29%
DeKalb 1 Preservation University Village I & II	7,653,900	9	0.93%	3,892,173	8	0.83%
Panduit	7,584,298	10	0.92%	6,673,504	3	1.43%
Northland Plaza				5,085,990	6	1.09%
Fairview MSFP II, LLC				3,768,276	9	0.81%
Dream Fund LLC				3,669,009	10	0.79%
<b>TOTAL</b>	<b>\$ 346,625,862</b>		<b>42.24%</b>	<b>\$ 63,503,592</b>		<b>13.62%</b>

Data Source

Office of the DeKalb County Treasurer

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017
<b>DISTRICT DIRECT RATES</b>				
Corporate				
General	0.2344	0.2350	0.2889	0.2556
Insurance	0.0351	0.0304	0.0251	0.0250
Recapture Revenue	0.0000	0.0000	0.0000	0.0000
Recreation	0.1023	0.1137	0.0559	0.0591
Special Revenue Funds				
Special Recreation	0.0400	0.0400	0.0400	0.0400
Museum	0.0304	0.0272	0.0231	0.0233
Illinois Municipal Retirement	0.0535	0.0560	0.0462	0.0649
Social Security	0.0323	0.0270	0.0245	0.0315
Audit	0.0050	0.0050	0.0046	0.0050
Debt Service	0.2638	0.2616	0.2476	0.2406
<b>TOTAL DISTRICT DIRECT RATES</b>	<b>0.7968</b>	<b>0.7959</b>	<b>0.7559</b>	<b>0.7450</b>
<b>OVERLAPPING RATES</b>				
City of DeKalb	1.0245	1.1942	1.2021	1.2268
DeKalb Library	0.3868	0.4911	0.4562	0.3872
DeKalb County	1.2482	1.2364	1.1429	1.1201
DeKalb Township	0.1797	0.1820	0.1724	0.1709
Forest Preserve District	0.0876	0.0853	0.0799	0.0783
Kishwaukee Water Reclamation District	0.1486	0.1504	0.1425	0.1389
Kishwaukee Community College #523	0.7123	0.6972	0.6700	0.6669
School District #428	8.2713	8.2500	7.8132	7.7209
<b>TOTAL OVERLAPPING RATES</b>	<b>12.0590</b>	<b>12.2866</b>	<b>11.6792</b>	<b>11.5100</b>
<b>TOTAL TAX RATE PER \$100 ASSESSED VALUATION</b>	<b>12.8558</b>	<b>13.0825</b>	<b>12.4351</b>	<b>12.2550</b>
<b>SHARE OF TOTAL TAX RATE LEVIED BY DEKALB PARK DISTRICT</b>	<b>6.20%</b>	<b>6.08%</b>	<b>6.08%</b>	<b>6.08%</b>

Data Source

Office of the DeKalb County Clerk

2018	2019	2020	2021	2022	2023
0.2844	0.2719	0.2431	0.2478	0.2471	0.2559
0.0204	0.0264	0.0254	0.0198	0.0200	0.0092
0.0000	0.0000	0.0000	0.0017	0.0017	0.0015
0.0617	0.0593	0.0744	0.1102	0.1185	0.1347
0.0400	0.0392	0.0385	0.0361	0.0334	0.0305
0.0115	0.0111	0.0104	0.0098	0.0100	0.0098
0.0550	0.0562	0.0640	0.0481	0.0327	0.0006
0.0212	0.0247	0.0264	0.0195	0.0170	0.0183
0.0050	0.0049	0.0048	0.0040	0.0040	0.0031
0.2374	0.2268	0.2228	0.1993	0.1936	0.1855
0.7366	0.7205	0.7098	0.6963	0.6780	0.6489
1.1883	1.1549	1.0687	0.9861	0.8960	0.8110
0.2081	0.3868	0.3877	0.3855	0.3745	0.3557
1.0951	1.0752	1.0629	1.0315	0.9677	0.8998
0.1683	0.1632	0.1600	0.1486	0.1411	0.1258
0.0766	0.0748	0.0740	0.0736	0.0692	0.0640
0.1375	0.1360	0.1337	0.1200	0.1094	0.0951
0.6683	0.6528	0.6528	0.6432	0.6087	0.5843
7.3854	7.1838	7.0649	6.8084	6.0934	6.7253
10.9276	10.8275	10.6047	10.1969	9.2599	9.6610
11.6642	11.5480	11.3145	10.8932	9.9379	10.3099
6.32%	6.24%	6.27%	6.39%	6.82%	6.29%

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2013	\$ 3,664,842	\$ 3,605,301	98.38%
2014	3,710,880	3,676,157	99.06%
2015	3,731,880	3,709,019	99.39%
2016	3,880,458	3,795,821	97.82%
2017	3,953,902	3,845,200	97.25%
2018	4,103,226	3,996,213	97.39%
2019	4,217,313	4,158,753	98.61%
2020	4,388,011	4,327,616	98.62%
2021	4,923,659	4,759,726	96.67%
2022	5,076,358	5,070,096	99.88%

Notes: Property in the District is reassessed each year. Property is assessed at 33% of actual value. 2022 levy year collections received during fiscal year 2024.

Subsequent years collections are not available from the County and, therefore, some years may have greater than 100% collected.

Data Source

Office of the County Clerk



**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of EAV	Percentage of Personal Income	Per Capita*
	General Obligation Bonds	Alternative Revenue Bonds	Capital Lease Payable				
2015	\$ 1,200,000	\$ 1,285,000	\$ 101,936	\$ 2,586,936	0.53%	0.30%	\$ 58.75
2016	1,200,000	980,000	77,829	2,257,829	0.48%	0.26%	51.28
2017	-	1,226,835	52,826	1,279,661	0.25%	0.14%	29.06
2018	-	340,000	27,315	367,315	0.07%	0.04%	8.34
2019	-	-	-	-	0.00%	0.00%	-
2020	-	-	-	-	0.00%	0.00%	-
2021	-	-	-	-	0.00%	0.00%	-
2022	-	-	-	-	0.00%	0.00%	-
2023	-	-	-	-	0.00%	0.00%	-
2024	-	-	-	-	0.00%	0.00%	-

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

\*See the schedule of Demographic and Economic Information on page 76 for personal income and population data.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2015	\$ 2,485,000	\$ 6,410	\$ 2,478,590	0.17%	\$ 56.29
2016	2,180,000	5,304	2,174,696	0.16%	49.36
2017	1,226,835	9,590	1,217,245	0.08%	27.65
2018	340,000	9,590	330,410	0.02%	7.50
2019	-	9,590	(9,590)	0.00%	(0.22)
2020	-	9,590	(9,590)	0.00%	(0.22)
2021	-	1,009	(1,009)	0.00%	(0.02)
2022	-	11,867	(11,867)	0.00%	(0.27)
2023	-	(27,475)	27,475	0.00%	0.68
2024	-	-	-	0.00%	-

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

\*See the schedule of Assessed and Estimated Actual Value of Taxable Property on page 66 for property value data.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT - GOVERNMENTAL ACTIVITIES

February 29, 2024

<b>Governmental Unit</b>	<b>Gross Bonded Debt</b>	<b>*Percentage of Debt Applicable to District</b>	<b>District's Share of Debt</b>
DeKalb Park District	\$ -	100.00%	\$ -
Schools			
School District #427	85,710,200	2.17%	1,859,911
School District #428	81,736,090	83.27%	68,061,642
Community College #523	52,987,999	29.15%	15,446,002
Total Schools			<u>85,367,555</u>
Others			
DeKalb County	41,183,611	31.65%	13,034,613
DeKalb County Forest Preserve District	-	0.00%	-
City of DeKalb	16,172,368	98.59%	15,944,338
Total Others			<u>28,978,951</u>
<b>TOTAL OVERLAPPING BONDED DEBT</b>			<u>\$ 114,346,506</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<u>\$ 114,346,506</u>
<b>PER CAPITA OVERLAPPING DEBT</b>			<u>\$ 2,838.09</u>

\*Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the City of DeKalb.

Data Source

Office of the DeKalb County Clerk

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>EQUALIZED ASSESSED VALUATION</b>	<u>\$ 487,430,310</u>	<u>\$ 466,388,972</u>	<u>\$ 470,178,217</u>	<u>\$ 505,995,004</u>
Statutory Debt Limitation:				
2.875% of assessed valuation	<u>\$ 14,013,621</u>	<u>\$ 13,408,683</u>	<u>\$ 13,517,624</u>	<u>\$ 14,547,356</u>
General Bonded Debt:				
General Obligation Bonds Dated				
December 1, 2014	1,200,000	-	-	-
December 1, 2015	-	1,200,000	-	-
December 6, 2016	-	-	1,226,835	-
December 5, 2017	-	-	-	1,249,535
November 29, 2018	-	-	-	-
January 7, 2020	-	-	-	-
December 30, 2020	-	-	-	-
February 3, 2022	-	-	-	-
February 2, 2023	-	-	-	-
February 1, 2024	-	-	-	-
Total General Bonded Debt	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,226,835</u>	<u>1,249,535</u>
General Obligation Capital Lease Payable Dated				
May 2010	-	-	-	-
May 2014	101,936	77,829	52,826	26,894
Total Capital Lease	<u>101,936</u>	<u>77,829</u>	<u>52,826</u>	<u>26,894</u>
General Obligation Bonds (Alternate Revenue Source)				
August 25, 2005	1,285,000	980,000	665,000	340,000
Total Alternate Revenue Source Bonds	<u>1,285,000</u>	<u>980,000</u>	<u>665,000</u>	<u>340,000</u>
Total Bonded Debt	<u>2,586,936</u>	<u>2,257,829</u>	<u>1,944,661</u>	<u>1,616,429</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 11,426,685</u>	<u>\$ 11,150,854</u>	<u>\$ 11,572,963</u>	<u>\$ 12,930,927</u>

Under Illinois State Statutes general obligation "alternate revenue source" bonds are not regarded or included in any computation of indebtedness for the purposes of the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit so long as the debt service levy for the bonds is abated annually and not extended.

2019	2020	2021	2022	2023	2024
\$ 531,773,460	\$ 550,164,429	\$ 586,932,070	\$ 610,952,281	\$ 692,606,357	\$ 748,769,477
\$ 15,288,487	\$ 15,817,227	\$ 16,874,297	\$ 17,564,878	\$ 19,912,433	\$ 21,527,122
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,259,085	-	-	-	-	-
-	1,298,480	-	-	-	-
-	-	1,340,250	-	-	-
-	-	-	1,362,390	-	-
-	-	-	-	1,394,555	-
-	-	-	-	-	1,459,875
1,259,085	1,298,480	1,340,250	1,362,390	1,394,555	1,459,875
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,259,085	1,298,480	1,340,250	1,362,390	1,394,555	1,459,875
\$ 14,029,402	\$ 14,518,747	\$ 15,534,047	\$ 16,202,488	\$ 18,517,878	\$ 20,067,247

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Median Family Income</b>	<b>Unemployment Rate</b>
2015	44,030	\$ 856,999,920	\$ 19,464	\$ 60,571	6.90%
2016	44,054	843,854,370	19,155	59,671	5.00%
2017	44,030	840,444,640	19,088	59,588	5.20%
2018	44,030	886,588,080	20,136	61,164	4.40%
2019	44,030	924,057,610	20,987	59,671	4.40%
2020	44,030	989,486,190	22,473	44,222	4.10%
2021	43,849	1,186,960,740	26,958	45,020	7.10%
2022	40,290	999,957,510	24,819	44,223	4.30%
2023	40,290	1,010,956,680	25,092	45,591	4.20%
2024	40,290	1,078,200,690	26,761	47,410	4.50%

Data Sources

City of DeKalb Records  
 U.S. Census Bureau  
 Office of the County Clerk  
 Illinois Department of Employment Security

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percent of Total District Population	Employees	Rank	Percent of Total District Population
Northern Illinois University	3,344	1	8.30%	3,800	1	8.63%
Target Distribution Center	1,600	2	3.97%	435	4	0.99%
KishHealth System	1,488	3	3.69%	1,400	2	3.18%
DeKalb CUSD #428	1,162	4	2.88%			
3M	850	5	2.11%	480	3	1.09%
Ferrara Candy Company	500	6	1.24%			0.00%
Wal-Mart Super Center	360	7	0.89%	400	5	0.91%
American Marketing & Publishing	350	8	0.87%	320	7	0.73%
Nestle Distribution	265	8	0.66%	250	8	0.57%
Sonoco Corporation - Alloyd Brands	250	10	0.62%	325	6	0.74%
CST Storage				175	9	0.40%
CVG DeKalb				120	10	0.27%
	10,169		25.24%	7,705		17.51%

Data Source

DeKalb County Economic Development Corporation, Illinois Manufacturers Directory, Illinois Services Directory, City of DeKalb Records

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>GENERAL GOVERNMENT</b>										
Regular employees	17	17	17	15	14	15	15	13	14	16
Part-time employees	3	3	1	1	1	1	1	1	1	1
Seasonal employees	17	17	17	16	20	15	9	12	12	14
<b>RECREATION AND GOLF</b>										
Regular employees	9	9	9	9	8	9	8	8	8	8
Part-time employees	2	1	-	1	2	2	2	1	2	2
Seasonal employees	188	209	223	197	171	161	112	148	153	172
Total regular employees	26	26	26	24	22	24	23	21	22	24
Total part-time/seasonal employees	210	230	241	215	194	179	124	162	168	189
<b>GRAND TOTAL</b>	<b>236</b>	<b>256</b>	<b>267</b>	<b>239</b>	<b>216</b>	<b>203</b>	<b>147</b>	<b>183</b>	<b>190</b>	<b>213</b>

Data Source

District records



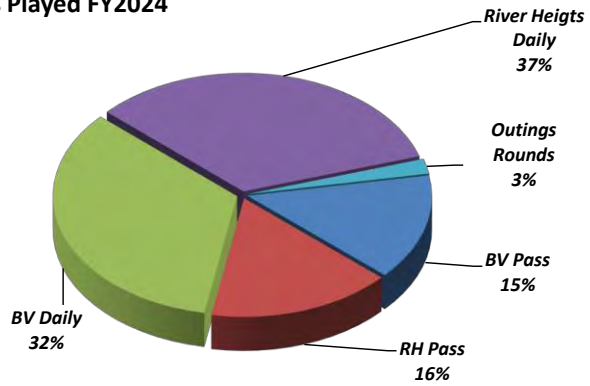
**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

OPERATING INDICATORS

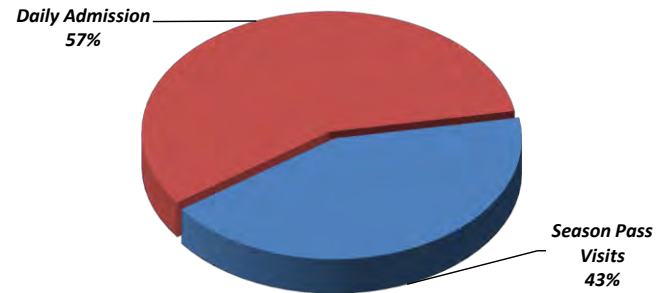
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>FACILITY USES</b>										
Number of golf facility uses	31,286	26,559	28,971	26,691	22,672	23,191	26,980	33,809	33,809	39,566
Number of aquatics facility uses	32,677	30,665	35,706	31,703	35,773	30,385	1,145	17,867	17,867	24,408

**Golf Rounds Played FY2024**



**Pool Attendance FY2024**

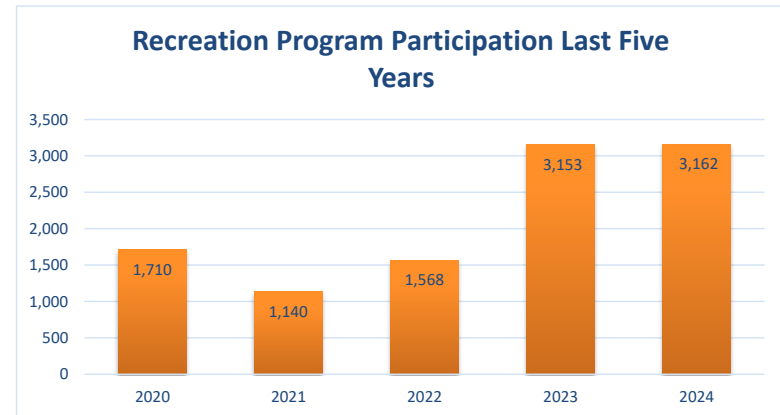
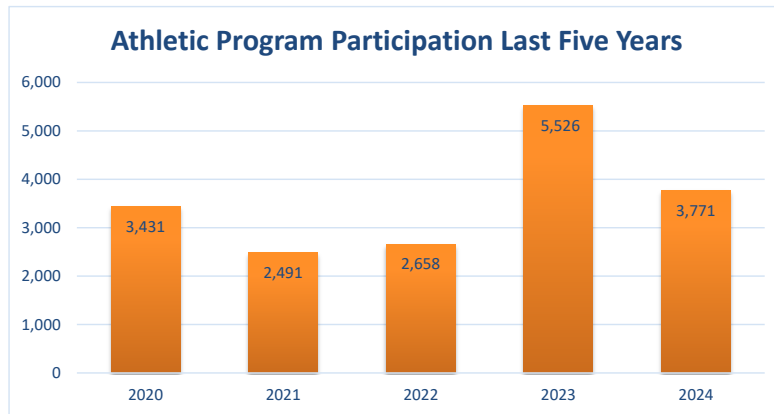


**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

OPERATING INDICATORS (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>ATHLETIC PROGRAMS</b>										
Number of youth participants	2,612	2,738	2,700	2,475	2,397	2,344	1,487	1,250	1,250	2,310
Number of adult participants	1,683	1,417	1,342	1,389	1,282	1,087	1,004	1,408	1,408	1,461
<b>RECREATION PROGRAMS</b>										
Number of youth participants	656	386	486	474	581	531	597	696	696	1,003
Number of adult participants	445	338	272	162	198	163	21	111	111	844
Camps	363	403	361	849	1,058	582	371	458	458	979
Aquatics lessons	187	379	363	424	302	355	125	303	303	336
Shelter rentals	145	188	164	72	82	79	26	143	143	182



Data Sources

District Records

Includes only those programs that require formal registration (excludes special events).

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>RECREATION</b>										
Acreage - owned	673	673	673	673	675	684	684	684	684	684
Number of parks - owned	39	39	39	39	38	38	38	38	38	38
Acreage - leased	24	24	24	24	24	24	24	24	24	24
Number of parks - leased	5	5	5	5	5	5	5	5	5	5
Acres per 1,000 people	15.29	15.29	15.29	15.29	15.34	15.53	15.53	16.98	16.98	16.98
Playgrounds - owned	22	22	22	20	19	19	19	19	19	19
Outdoor swimming facilities	1	1	1	1	1	1	1	1	1	1
Golf courses	2	2	2	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	1
Recreation centers	2	2	2	2	2	2	2	2	2	2
Fitness center	1	1	1	1	1	1	1	1	1	1
Municipal bandshell	1	1	1	1	1	1	1	1	1	1
Preschool	1	1	1	-	-	-	-	-	-	-
Museum	1	1	1	1	1	1	1	1	1	1
Tourism center and art gallery	1	1	1	1	1	-	-	-	-	-
Ball diamonds	15	15	15	15	15	15	15	15	15	15
Soccer fields	17	17	17	17	17	17	17	17	17	17
Outdoor tennis courts	4	4	4	4	4	4	4	4	4	2
Picnic shelters	17	17	17	17	17	17	17	17	17	17
Disc golf course	1	1	1	1	1	1	1	1	1	1
Fishing area	3	3	3	4	4	4	4	4	4	4
In line rinks	1	1	1	1	1	1	-	-	-	-
Skate park facilities	1	1	1	1	1	1	1	1	1	1
Dog park	1	1	1	1	1	1	1	1	1	1
Pickball	-	-	-	-	-	-	2	2	2	6
Splash pad	-	-	-	-	-	-	1	1	1	1

Data Source

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](http://www.dtcc.com).

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

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

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

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

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

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

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

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

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

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

DeKalb Park District  
DeKalb County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of the DeKalb Park District, DeKalb County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the “*Bonds*”), to the amount of \$ \_\_\_\_\_, dated \_\_\_\_\_, 2025, due serially on March 1 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%

the Bonds due on March 1, 20\_\_\_, being subject to redemption prior to maturity at the option of the District as a whole or in part (less than all of the Bonds to be selected by the Bond Registrar), on March 1, 20\_\_\_, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable from (a)(i) property taxes collected by the District for Corporate Fund purposes, and (ii) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

**DEKALB PARK DISTRICT  
DEKALB COUNTY, ILLINOIS**

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



**7. INSURANCE**

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 purchases private insurance for its employee health risk. Since March 1, 2008, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint 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' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at February 29, 2024.

**8. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	35
Inactive employees entitled to but not yet receiving benefits	22
Active employees	<u>24</u>
 TOTAL	 <u><u>81</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended February 29, 2024 was 11.00% of covered payroll.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023 and 7.25% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 10,880,872	\$ 9,334,394	\$ 1,546,478
Changes for the period			
Service cost	134,572	-	134,572
Interest	770,826	-	770,826
Difference between expected and actual experience	180,986	-	180,986
Changes in assumptions	(16,954)	-	(16,954)
Employer contributions	-	149,672	(149,672)
Employee contributions	-	65,358	(65,358)
Net investment income	-	1,018,495	(1,018,495)
Benefit payments and refunds	(632,138)	(632,138)	-
Administrative expense	-	-	-
Other (net transfer)	-	266,519	(266,519)
Net changes	437,292	867,906	(430,614)
BALANCES AT DECEMBER 31, 2023	\$ 11,318,164	\$ 10,202,300	\$ 1,115,864

There were changes in assumptions related to the mortality rate since the previous valuation.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

\$22,367 reported as deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a decrease to the net pension liability in the year ending February 28, 2025. For the year ended February 29, 2024, the District recognized pension expense (income) of \$(108,276). At February 29, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 200,664	\$ 2,735
Changes in assumption	-	11,907
Net difference between projected and actual earnings on pension plan investments	538,459	-
Employer contributions after the measurement date	22,367	-
	<hr/>	<hr/>
TOTAL	\$ 761,490	\$ 14,642
	<hr/> <hr/>	<hr/> <hr/>

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

<u>Year Ending February 28,</u>	
2025	\$ 169,223
2026	241,189
2027	383,511
2028	(69,442)
2029	-
Thereafter	-
	<hr/>
TOTAL	\$ 724,481
	<hr/> <hr/>

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,416,505	\$ 1,115,864	\$ 63,297

**9. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At February 29, 2024, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>22</u>
 TOTAL	 <u><u>22</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at February 29, 2024, as determined by an actuarial valuation as of March 1, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.54%
Healthcare cost trend rates	7.50% in Fiscal 2024, to an ultimate trend rate 5.00%
Asset valuation method	N/A
Mortality rates	PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates

e. Discount Rate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at February 29, 2024.

**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT FEBRUARY 28, 2023	<u>\$ 102,333</u>
Changes for the period	
Service cost	2,323
Interest	3,711
Difference between expected and actual experience	(18,980)
Changes in assumptions	3,031
Employer contributions	-
Employee contributions	-
Net investment income	-
Explicit benefit payments	-
Implicit benefit payments	(6,771)
Administrative expense	<u>-</u>
Net changes	<u>(16,686)</u>
BALANCES AT FEBRUARY 29, 2024	<u>\$ 85,647</u>

Assumption changes related to the discount rate in 2024.

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.54% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 90,595	\$ 85,647	\$ 80,943



**DEKALB PARK DISTRICT**  
**DEKALB, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.50% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.50%) or 1 percentage point higher (6.00% to 8.50%) than the current rate:

	1% Decrease (4.00% to 6.50%)	Current Healthcare Rate (5.00% to 7.50%)	1% Increase (6.00% to 8.50%)
Total OPEB liability	\$ 77,839	\$ 85,647	\$ 94,679

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

For the year ended February 29, 2024, the District recognized OPEB expense (income) of \$(9,915). At February 29, 2024, the District did not have any deferred outflows of resources or deferred inflows of resources related to OPEB as the District uses the alternative measurement method.

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDING FEBRUARY 28/29,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 233,421	\$ 212,224	\$ 263,852	\$ 322,026	\$ 280,970	\$ 294,167	\$ 284,695	\$ 182,652	\$ 158,642
Contributions in relation to the actuarially determined contribution	233,421	212,224	263,852	322,026	280,970	294,167	284,695	182,652	158,642
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,643,711	\$ 1,467,108	\$ 1,466,888	\$ 1,453,228	\$ 1,378,201	\$ 1,284,727	\$ 1,252,233	\$ 1,417,433	\$ 1,441,792
Contributions as a percentage of covered payroll	14.20%	14.47%	17.99%	22.16%	20.39%	22.90%	22.73%	12.89%	11.00%

Notes to Required Supplementary Information

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 aggregate 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 market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 184,353	\$ 185,806	\$ 159,358	\$ 145,142	\$ 154,660	\$ 134,270	\$ 118,586	\$ 123,579	\$ 134,572
Interest	545,572	621,329	665,644	658,392	685,568	699,336	716,696	735,841	770,826
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	611,412	241,226	(215,408)	69,824	(131,581)	(25,729)	(49,727)	198,047	180,986
Changes of assumptions	45,094	(77,891)	(242,948)	269,444	-	(51,631)	-	-	(16,954)
Benefit payments, including refunds of member contributions	(258,523)	(397,934)	(490,924)	(421,525)	(518,494)	(498,615)	(519,304)	(528,664)	(632,138)
Net change in total pension liability	1,127,908	572,536	(124,278)	721,277	190,153	257,631	266,251	528,803	437,292
Total pension liability - beginning	7,340,591	8,468,499	9,041,035	8,916,757	9,638,034	9,828,187	10,085,818	10,352,069	10,880,872
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 8,468,499</b>	<b>\$ 9,041,035</b>	<b>\$ 8,916,757</b>	<b>\$ 9,638,034</b>	<b>\$ 9,828,187</b>	<b>\$ 10,085,818</b>	<b>\$ 10,352,069</b>	<b>\$ 10,880,872</b>	<b>\$ 11,318,164</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 245,258	\$ 199,745	\$ 247,889	\$ 323,713	\$ 283,308	\$ 280,370	\$ 306,146	\$ 189,422	\$ 149,672
Contributions - member	107,075	102,985	74,180	65,411	63,144	60,394	56,064	65,046	65,358
Net investment income	30,593	419,861	1,145,562	(388,962)	1,326,877	1,204,709	1,607,998	(1,391,063)	1,018,495
Benefit payments, including refunds of member contributions	(258,523)	(397,934)	(490,924)	(421,525)	(518,494)	(498,615)	(519,304)	(528,664)	(632,138)
Other	(45,674)	93,003	(112,609)	176,647	23,042	87,115	8,374	41,148	266,519
Net change in plan fiduciary net position	78,729	417,660	864,098	(244,716)	1,177,877	1,133,973	1,459,278	(1,624,111)	867,906
Plan net position - beginning	6,071,606	6,150,335	6,567,995	7,432,093	7,187,377	8,365,254	9,499,227	10,958,505	9,334,394
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 6,150,335</b>	<b>\$ 6,567,995</b>	<b>\$ 7,432,093</b>	<b>\$ 7,187,377</b>	<b>\$ 8,365,254</b>	<b>\$ 9,499,227</b>	<b>\$ 10,958,505</b>	<b>\$ 9,334,394</b>	<b>\$ 10,202,300</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 2,318,164</b>	<b>\$ 2,473,040</b>	<b>\$ 1,484,664</b>	<b>\$ 2,450,657</b>	<b>\$ 1,462,933</b>	<b>\$ 586,591</b>	<b>\$ (606,436)</b>	<b>\$ 1,546,478</b>	<b>\$ 1,115,864</b>

<b>MEASUREMENT DATE, DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	72.63%	72.65%	83.35%	74.57%	85.11%	94.18%	105.86%	85.79%	90.14%
Covered payroll	\$ 1,643,711	\$ 1,467,108	\$ 1,459,029	\$ 1,453,581	\$ 1,403,206	\$ 1,300,420	\$ 1,230,987	\$ 1,412,542	\$ 1,425,447
Employer's net pension liability (asset) as a percentage of covered payroll	141.03%	168.57%	101.76%	168.59%	104.26%	45.11%	(49.26%)	109.48%	78.28%

The discount rate assumption was changed from 7.48% to 7.50% in 2015.

The salary rate increases changed from 3.75% to 14.50% in 2016 to 3.39% to 14.25% in 2017. Also, the price inflation changed from 2.75% to 2.50% in 2017.

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

There were no changes in assumptions in 2019.

Changes in assumptions related to salary rates, price inflation, retirement age and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

<b>MEASUREMENT DATE FEBRUARY 28/29,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 1,704	\$ 1,770	\$ 2,508	\$ 6,307	\$ 6,320	\$ 2,683	\$ 2,323
Interest	13,235	11,486	7,556	7,085	7,440	2,979	3,711
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(98,747)	-	(42,083)	-	(18,980)
Changes of assumptions	-	(10,447)	134,562	(6,901)	(142,850)	(13,964)	3,031
Explicit benefit payments	-	-	-	-	-	-	-
Implicit benefit payments	(31,180)	(26,987)	(13,989)	(13,235)	(14,123)	(16,069)	(6,771)
Net change in total OPEB liability	(16,241)	(24,178)	31,890	(6,744)	(185,296)	(24,371)	(16,686)
Total OPEB liability - beginning	327,273	311,032	286,854	318,744	312,000	126,704	102,333
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 311,032</b>	<b>\$ 286,854</b>	<b>\$ 318,744</b>	<b>\$ 312,000</b>	<b>\$ 126,704</b>	<b>\$ 102,333</b>	<b>\$ 85,647</b>
Covered employee-payroll	\$ 1,366,939	\$ 1,468,042	\$ 1,319,301	\$ 1,222,258	\$ 1,252,815	\$ 1,417,433	\$ 1,441,792
Employer's total OPEB liability as a percentage of covered employee-payroll	22.75%	19.54%	24.16%	25.53%	10.11%	7.22%	5.94%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Assumption changes related to the discount rate were made in 2024.

Assumption changes related to the inflation rate and the discount rate were made in 2023.

Assumption changes related to mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and the discount rate in 2022.

Assumption changes related to the discount rate were made in 2021.

Assumption changes related to the discount rate, inflation rate and health care trend rates were made in 2020.

Assumption changes related to the discount rate were made in 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be completed, information will be presented for as many years as is available.

(See independent auditor's report.)

**DEKALB PARK DISTRICT  
DEKALB, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended February 29, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 245,000	\$ 245,317	\$ 317
Total revenues	245,000	245,317	317
<b>EXPENDITURES</b>			
General government			
Employer contributions	83,733	80,558	(3,175)
Recreation			
Employer contributions	81,161	78,084	(3,077)
Total expenditures	164,894	158,642	(6,252)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 80,106</b>	<b>86,675</b>	<b>\$ 6,569</b>
<b>FUND BALANCE, MARCH 1</b>		<b>464,534</b>	
<b>FUND BALANCE, FEBRUARY 29</b>		<b>\$ 551,209</b>	

(See independent auditor's report.)

**APPENDIX E**

**DEKALB PARK DISTRICT  
DEKALB COUNTY, ILLINOIS**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**!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 the DeKalb Park District, DeKalb County, Illinois (the “*District*”), in connection with the issuance of \$\_\_\_\_\_ General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 16th day of January, 2025 (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 \_\_\_\_\_, 2025, 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.

DEKALB PARK DISTRICT, DEKALB COUNTY,  
ILLINOIS

By \_\_\_\_\_  
President, Board of Park Commissioners

Date: \_\_\_\_\_, 2025

## **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 February 29), beginning with the fiscal year ending February 29, 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 of the District, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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

**EXHIBIT III**  
**CUSIP NUMBERS**

MATURITY (MARCH 1)	CUSIP NUMBER (240790)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

**OFFICIAL BID FORM**  
(Open Speer Auction)

DeKalb Park District  
1403 Sycamore Road  
DeKalb, Illinois 60115

January 16, 2025  
Speer Financial, Inc.

Board of Park Commissioners:

For the \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the "Bonds"), of the DeKalb Park District, DeKalb 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 January 30, 2025. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$\_\_\_\_\_ gross spread per \$1,000 bond as bid herein.**

**MATURITIES\* - MARCH 1**

\$285,000 .....	2026	\$405,000 .....	2033	\$565,000 .....	2040
300,000 .....	2027	425,000 .....	2034	590,000 .....	2041
315,000 .....	2028	450,000 .....	2035	615,000 .....	2042
330,000 .....	2029	470,000 .....	2036	640,000 .....	2043
350,000 .....	2030	495,000 .....	2037	665,000 .....	2044
365,000 .....	2031	520,000 .....	2038	695,000 .....	2045
385,000 .....	2032	545,000 .....	2039		

*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 maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: \_\_\_\_\_

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

**Form of Deposit (Check One)**

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

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

Amount: \$188,200

**Account Manager Information**

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

**Bidders Option Insurance**

<p><b>We have purchased insurance from:</b></p> <p><b>Name of Insurer</b> <i>(Please fill in)</i></p> <p>_____</p> <p><b>Premium:</b> _____</p> <p><b>Maturities: (Check One)</b></p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
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The foregoing bid was accepted and the Bonds sold by ordinance of the District on January 16, 2025, 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.

DEKALB PARK DISTRICT, DEKALB COUNTY, ILLINOIS

\*Subject to change.

\_\_\_\_\_  
President

----- **NOT PART OF THE BID** -----  
(Calculation of true interest cost)

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	114,085.31	
AVERAGE LIFE	12.124 Years	



## OFFICIAL NOTICE OF SALE

**\$9,410,000\***

### **DEKALB PARK DISTRICT DeKalb County, Illinois**

### **General Obligation Park Bonds (Alternate Revenue Source), Series 2025**

*(Open Speer Auction)*

The DeKalb Park District, DeKalb County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "[www.SpeerAuction.com](http://www.SpeerAuction.com)" for its \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025 (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.S.T., Thursday, January 16, 2025. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will constitute valid and legally binding obligations of the District and are payable from (a)(i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and (ii) property taxes collected by the District for Corporate Fund purposes, and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

#### **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](http://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 Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s municipal advisor and any notice or report to be provided to the District may be provided to Speer Financial, Inc., Chicago, Illinois (“Speer”).
- (b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:
- (i) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
  - (ii) all bidders shall have an equal opportunity to bid;
  - (iii) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
  - (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

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

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

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

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

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

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

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

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

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

- (f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- (i) “Public” means any person other than an Underwriter or a Related Party,
  - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
  - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (iv) “Sale Date” means the date that the Bonds are awarded by the District to the winning bidder.

## Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer, nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the District, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the District, Speer, nor the Auction Administrator will be liable for damages.

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

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding any interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due March 1 and September 1 of each year commencing September 1, 2025, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois. (the “Bond Registrar”). The Bonds are dated the date of delivery, expected to be on or about January 30, 2025.

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

**MATURITIES\* – MARCH 1**

\$285,000.....	2026	\$405,000.....	2033	\$565,000.....	2040
300,000.....	2027	425,000.....	2034	590,000.....	2041
315,000.....	2028	450,000.....	2035	615,000.....	2042
330,000.....	2029	470,000.....	2036	640,000.....	2043
350,000.....	2030	495,000.....	2037	665,000.....	2044
365,000.....	2031	520,000.....	2038	695,000.....	2045
385,000.....	2032	545,000.....	2039		

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

The Bonds due March 1, 2035-2045, inclusive, are callable in whole or in part and on any date on or after March 1, 2034, 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 (3.00%). All bids must be for all of the Bonds, must be for not less than \$9,315,900.

**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: DeKalb Park District, DeKalb County, Illinois  
Bid for \$9,410,000\* General Obligation Park Bonds (Alternate Revenue Source), Series 2025

Contemporaneously with such wire transfer, the winning bidder shall send an email to [biddingscrow@aboc.com](mailto: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**, to evidence the issue price of each maturity of the Bonds, form of which certificate is available upon request.

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

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about January 30, 2025. 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. Paul Zepezauer, 1403 Sycamore Road, DeKalb, Illinois, 60115 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://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/ \_\_\_\_\_  
DeKalb Park District  
DeKalb County, Illinois

/s/ \_\_\_\_\_  
DeKalb Park District  
DeKalb County, Illinois