SUPPLEMENT DATED MAY 10, 2024
TO THE PRELIMINARY OFFICIAL STATEMENT DATED MAY 7, 2024

Wilmette Park District, Cook County, Illinois
$5,045,000* General Obligation Limited Tax Park Bonds, Series 2024

The Preliminary Official Statement dated May 7, 2024 (the "Preliminary Official Statement"), for the above-captioned bonds is hereby supplemented as follows:

The section entitled "LITIGATION" in the Preliminary Official Statement is amended by adding a second paragraph as follows:

"On May 1, 2024, a complaint (the "Complaint") was filed against the District and the Executive Director of the District (together, the "Defendants") by the administrator of the estate (the "Estate") of a former District employee (the "Former Employee"). The Complaint alleges both intentional and negligent infliction of emotional distress by the Defendants against the Former Employee as a result of the Defendants' conduct related to the Former Employee's employment and resignation. The Estate is seeking compensatory and punitive damages of not less than $5,000,000. The District denies the allegations within the Complaint and intends to defend itself against such allegations. The District cannot predict the outcome of the lawsuit or the potential financial impact, if any, to the District."

/s/ Sheila A. Foy
Superintendent of Finance
Wilmette Park District
Cook County, Illinois

May 10, 2024

* Preliminary, subject to change.

SALE DATE AND TIME:
May 14, 2024
10:30 A.M. CDT

NEW ISSUE – BOOK-ENTRY ONLY
– BANK QUALIFIED

RATING+: MOODY'S "Aaa"

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.

$5,045,000*
WILMETTE PARK DISTRICT
COOK COUNTY, ILLINOIS
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2024

Dated: Date of Issuance **Due: December 1, as Shown on the Inside Cover Page**

The General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds"), of the Wilmette Park District, Cook County, Illinois (the "District"), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of $5,000 and integral multiples thereof, and will bear interest payable on June 1 and December 1 of each year, with June 1, 2025, as the first interest payment date. Zions Bancorporation, National Association, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) pay for land purchased for parks and (ii) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

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

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Delivery of the Bonds through the facilities of DTC will be on or about June 4, 2024.

PMA SECURITIES

AS MUNICIPAL ADVISOR

The date of this Official Statement is May __, 2024.

*Preliminary, subject to change.
+See "BOND RATING" herein.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$5,045,000* General Obligation Limited Tax Park Bonds, Series 2024

Maturity (December 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP[(1)] (971498)
2026	405,000			
2027	845,000			
2028	925,000			
2029	1,010,000			
2030	1,105,000			
2031	755,000			

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of $5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000 portion of a Bond.

(1) CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Wilmette Park District, Cook County, Illinois (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 final by the District as of the date hereof (or of any such supplement or amendment), except for the omission of certain information permitted to be omitted pursuant to such Rule.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the "Municipal Advisor") to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

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

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

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

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

Certain persons participating in this offering may engage in transactions that maintain or otherwise affect the price of the Bonds. Specifically, the Underwriter may overallot in connection with the offering, may bid for, and purchase, the Bonds in the open market. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

Wilmette Park District
Cook County, Illinois
1200 Wilmette Avenue
Wilmette, Illinois 60091
(847) 256-6100

* * * * * * * * * * * * * * * * * *

Board of Park Commissioners

Kara Kosloskus, President
Patrick Duffy, Vice President
Cecilia Clarke, Commissioner
Allison Frazier, Commissioner
Julia Goebel, Commissioner
Patrick Lahey, Commissioner
Michael Murdock, Commissioner

Executive Director

Stephen P. Wilson

Superintendent of Finance

Sheila A. Foy

* * * * * * * * * * * * * * * * * *

Paying Agent/Registrar

Zions Bancorporation, National Association
111 West Washington Street, Suite 1860
Chicago, Illinois 60602

Independent Auditors

Lauterbach & Amen, LLP
668 North River Road
Naperville, Illinois 60563

Bond and Disclosure Counsel

Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

Municipal Advisor

PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

Underwriter

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A. Form of Legal Opinion of Bond Counsel
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C. Form of Limited Continuing Disclosure Undertaking
D. Official Notice of Sale and Bid Form

$5,045,000*
Wilmette Park District
Cook County, Illinois
General Obligation Limited Tax Park Bonds, Series 2024

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Wilmette Park District, Cook County, Illinois (the "District"), in connection with the offering and sale of its $5,045,000* General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds"). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of $5,000 each or authorized integral multiples 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 as described under the caption "BOOK-ENTRY SYSTEM" by Zions Bancorporation, National Association, Chicago, Illinois, as paying agent and registrar (the "Registrar").

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each June 1 and December 1, beginning June 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 in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date.

The Bonds are not subject to optional redemption prior to maturity.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar, and such registration shall be at the expense of the District; provided, however, that the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

*Preliminary, subject to change.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the 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 Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date.

Authority and Purpose

The Bonds are issued pursuant to the Park District Code of the State of Illinois (the "Park Code"), the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the Board of Park Commissioners (the "Board") of the District on May 13, 2024, as supplemented by a notification of sale (together, the "Bond Ordinance"). Proceeds of the Bonds will be used to (i) pay for land purchased for parks, and (ii) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

Security and Payment

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"). See "Limited Bonds" herein.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds up to the amount of the Base (as hereinafter defined). The District expects to pay debt service on the Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose. The Bond Ordinance will be filed with the County Clerk of Cook County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

Reference is made to Appendix A for the proposed form of legal opinion of Bond Counsel.

Limited Bonds

The Bonds are limited bonds and are issued pursuant to the Park District Code, as supplemented by the Debt Reform Act. Although the obligation of the District to pay the Bonds is a general obligation under the Park District Code and all taxable property in the District is subject to the levy of taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Limitation Law.

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal 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 "Annual Increase"). 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.

As of the closing of the Bonds, the Bonds will constitute one of three series of limited bonds of the District that are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Limited Refunding Park Bonds, Series 2016D (the "2016D Bonds"), and General Obligation Limited Tax Park Bonds, Series 2022B (the "2022B Bonds" and, together with the 2016D Bonds, the "Outstanding Limited Bonds"). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amount of the Base for the 2024 levy year has been determined to be $976,007.93, which is calculated as follows:

Levy Year	The Base	Annual Increase (%) or 5%	Annnual Increase ($)	New Base ($)
2009	$ 689,970.00	0.10%	$ 689.97	$ 690,659.97
2010	690,659.97	2.70%	18,647.81	709,307.78
2011	709,307.78	1.50%	10,639.61	719,947.39
2012	719,947.39	3.00%	21,598.42	741,545.81
2013	741,545.81	1.70%	12,606.27	754,152.08
2014	754,152.08	1.50%	11,312.28	765,464.36
2015	765,464.36	0.80%	6,123.71	771,588.07
2016	771,588.07	0.70%	5,401.11	776,989.18
2017	776,989.18	2.10%	16,316.77	793,305.95
2018	793,305.95	2.10%	16,659.42	809,965.37
2019	809,965.37	1.90%	15,389.34	825,354.71
2020	825,354.71	2.30%	18,983.15	844,337.86
2021	844,337.86	1.40%	11,820.73	856,158.59
2022	856,158.59	5.00%	42,807.92	898,966.51
2023	898,966.51	5.00%	44,948.32	943,914.83
2024	943,914.83	3.40%	32,093.10	976,007.93

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The following chart shows the Base of the District, the debt service on the District's Outstanding Limited Bonds and the Bonds, and the available Base after the issuance of the Bonds.

Levy Year	Fiscal Year	Debt Service on the Outstanding Limited Bonds	Debt Service on the Bonds*	Total Limited Bonds Debt Service*	Base [1]	Available Base* [2]
2024	2025	$ 991,875	$ 376,273	$ 1,368,148	$ 976,008	$ (392,140)
2025	2026	387,182	657,250	1,044,432	976,008	(68,424)
2026	2027	-	1,077,000	1,077,000	976,008	(100,992)
2027	2028	-	1,114,750	1,114,750	976,008	(138,742)
2028	2029	-	1,153,500	1,153,500	976,008	(177,492)
2029	2030	-	1,198,000	1,198,000	976,008	(221,992)
2030	2031	-	792,750	792,750	976,008	183,258
		$ 1,379,057	$ 6,369,523	$ 7,748,580		

*Preliminary, subject to change.

(1) Pursuant to Public Act 96-0501, the District's Base will increase by the lesser of CPI or 5% each year starting with levy year 2009. In this chart, the applicable CPI increase has been applied to levy year 2024, and is assumed to be 0% per year thereafter.

(2) The District will pay debt service on the Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose. In order to access the growth of the Base in subsequent levy years, if any, the Board will need to adopt a supplemental tax levy ordinance and file the same with the County Clerk. If actual CPI increases are less than expected or if the Base does not otherwise increase, the District will pay debt service on the Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose.

Note: Amounts are rounded.

USE OF PROCEEDS

Proceeds of the Bonds will be used to purchase the Beth Hillel Congregation Bnai Emunah property (the "Property") located in the Village of Wilmette, Illinois (the "Village"). The Property is located at 3220 Big Tree Lane and consists of one parcel totaling 4.66 acres. The proposed use of the Property is for parks and recreational services. The timing of the purchase is expected to be summer 2024.

SOURCES AND USES

Estimated Sources of Funds

Par Amount of the Bonds....................................	$	-
[Net] Original Issue Premium/(Discount)...........		-
Total Sources	$	-

Estimated Uses of Funds

Costs of the Property..	$	-
Costs of Issuance....(1)..		-
Total Uses	$	-

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, rating agency fee and other costs of issuance.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds 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 Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

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, as amended (the "Exchange Act"). 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 (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds 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 detailed information from the District or Registrar, 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 Registrar, 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 Registrar, 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.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the "Department"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the North Tri and was last reassessed for the 2022 tax levy year. The District will next be reassessed for the 2025 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

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

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

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

Equalization

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

Tax Levy Year	Equalization Factor
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the "Assessment Base").

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $10,000 for tax years 2017 and thereafter.

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

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

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of $65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or $2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the 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. 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 equalized assessed value 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.

Tax Levy

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

Property Tax Extension Limitation Law

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

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

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION – Tax Rates." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) 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.

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. Local governments, including the District, can issue limited bonds (such as the Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "THE BONDS - Limited Bonds" herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and PTAB decisions. For levy year 2022, the additional amount added to the District's tax levy as a result of this change was $65,106.

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

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

Extensions

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

Collections

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment covers the balance of the current year’s tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The District did not experience any cash flow issues due to such change.

The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to the Novel Coronavirus 2019 (“COVID-19”) and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. The District did not experience any cash flow issues due to such delay.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

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 0.75% 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, the County Treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale”, which is 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, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame 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 remain 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.

Scavenger Sales

In the County, if a property’s taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial “Scavenger Sale,” which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years’ unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555, effective January 1, 2024, eliminates the County's mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance.

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.

Local Economy

The financial health of the District is in part dependent on the strength of the local economy. Many factors impact 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 Moody's Investors Service, New York, New York ("Moody's"). 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.

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 viruses, 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.

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 Undertaking (as defined herein) for continuing disclosure (see "LIMITED CONTINUING DISCLOSURE" 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 Commission under 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 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 various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE DISTRICT

General Description

Incorporated in 1908, the District is located on the western shores of Lake Michigan in the County, 14 miles north of the City of Chicago. The District lies within New Trier Township and is bordered on the north by the Villages of Kenilworth and Winnetka, the south by the City of Evanston and the Village Skokie and the west by the Villages of Glenview and Northfield. Several acres of Cook County Forest Preserves lie on its western borders. The District serves all of the Village.

District residents benefit from the Village's convenient location, only a half hour commute via Metra to downtown Chicago, with stations in the Village as well as in adjacent communities. O'Hare International Airport is located 20 miles west of the Village. Interstate Route 94 (the Edens Expressway), has two interchanges within the Village limits.

The District has within its boundaries five public elementary schools, three public junior high schools and one public high school, as well as Catholic, Lutheran, nonsectarian and Montessori schools. Higher education opportunities in the area include Northwestern University.

Services and Facilities

The District oversees 324 acres of parkland. The District maintains 23 locations comprising of community, neighborhood and microparks utilized for both passive and active use. Recreation facilities include three swimming beaches, a sailing beach, an outdoor pool complex, a community center with a gymnastics gym, theater, fitness center, early childhood center, gym, activity and meeting rooms, an 18-hole golf course with a driving range, two indoor ice rinks, eight outdoor platform tennis courts and eight indoor tennis courts. The District provides general recreation with 18 outdoor tennis courts, six pickleball courts, 24 playing fields, three outdoor ice rinks and 15 playgrounds.

The District offers a full range of indoor and outdoor activities. Major recreation programs include pre-school and after school activities, ice skating, performing arts, fitness, athletics and aquatics. Annual special events normally include an Independence Day celebration, spring ice and dance shows, outdoor summer concerts in the Wallace Bowl and a Halloween happening. The District is affiliated with the Northern Suburban Special Recreation Association (NSSRA) to help provide recreational activities for participants with special needs.

The District utilizes a Ten-Year Capital Plan (the "Plan") to address major capital improvements and purchases. The Plan is revised annually and reviewed at least quarterly for changes in the population being served, the financial capacity of the District, the infrastructure conditions of the District and the impact of the programming needs of its patrons.

Operating Indicators by Function/Program

A breakdown of operating indicators as of the fiscal years ended December 31, 2018-2022, is as follows:

Function/Program	2018	2019	2020[1]	2021	2022
Parks and Recreation					
Lesson Programs Participation	45,995	37,684	14,308	35,660	35,566
Centennial Pool Memberships	11,143	11,130	-	9,618	2,548
Center Fitness Club Memberships	1,709	1,650	246	1,272	1,614
Centennial Tennis Memberships	614	639	334	472	434
Centennial Ice Rink Memberships	901	1,190	23	220	248
Platform Tennis Memberships	323	328	316	517	560
Gillson Beach Attendance	63,847	60,179	59,774	63,645	65,922
Gillson Beach Parking Decals	4,878	5,121	4,395	7,153	6,882
Gillson Beach Daily Parking Admissions	4,345	3,129	-	2,372	3,196
Gillson Beach Picnic Permits	481	176	-	725	905
Gillson Beach Sailing Seasonal Rentals	707	735	-	725	730
Gillson Beach Sailing Winter Storage	258	245	235	239	255
Dog Beach Passes	561	624	417	747	730
Centennial Pool Attendance	91,709	90,443	9,101	53,243	66,241
Pool and Beach Pass Combo	9,197	7,263	-	-	6,612
Wilmette Golf Club Annual Memberships	405	412	372	491	491
Wilmette Golf Club Rounds Played	28,461	28,674	41,630	40,179	43,569

(1) Indicators affected by the COVID-19 pandemic.
Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2018-2022

The Board of Park Commissioners

The District is governed by the Board whose members are elected for staggered terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property and facilities of the District. The Board elects a President and Vice President from its membership. The present members are as follows:

Title	Name	Current Term Expires
President..............................	Kara Kosloskus	April 2025
Vice President......................	Patrick Duffy	April 2025
Commissioner......................	Cecilia Clarke	April 2027
Commissioner......................	Allison Frazier	April 2025
Commissioner......................	Julia Goebel	April 2027
Commissioner......................	Patrick Lahey	April 2027
Commissioner......................	Michael Murdock	April 2027

Administration

Stephen A. Wilson is the Executive Director of the District and has been in his current role since 2011. Sheila Foy is the Superintendent of Finance and has been with the District since 2020. Prior to her role at the District, Ms. Foy worked in the financial banking industry.

Employees

As of the fiscal year ended December 31, 2023, the District employed 193 full-time and 999 part-time and seasonal employees. No employees of the District are currently represented by a union.

Government Employees by Function/Program

A breakdown of the number of District employees as of fiscal years ended December 31, 2018-2022, is as follows:

Function/Program	2018	2019	2020	2021	2022
General Government...	15	15	12	12	14
Recreation Programs...	39	38	30	34	37
Park Improvement and Development..................	13	13	19	17	21
Total Full-Time Employees...........................	67	66	61	63	72
Part-Time Employees...	267	286	213	234	359
Seasonal Employees..	875	799	335	578	597
Full-Time Equivalents (Total Hours/2,080)........	216	216	149	164	156

Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2018-2022

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the Village, the County and the State.

	2000	2010	2020	% Change 2010-2020
The Village	27,651	27,087	28,170	+4.00
The County	5,376,741	5,194,675	5,275,541	+1.56
The State	12,419,293	12,830,632	12,812,508	-0.14

Source: U.S. Census Bureau, 2000 Census, 2010 Census and 2020 Census

Income and Housing

The following table sets forth the comparative income and home value levels for the Village, the County, the State and the United States.

	The Village	The County	The State	United States
Median Home Value................	$771,500	$293,700	$239,100	$281,900
Median Household Income........	183,750	78,304	78,433	75,149
Median Family Income.............	233,411	97,520	99,215	92,646
Per Capita Income....................	103,076	45,646	43,198	41,261

Source: 2018-2022 American Community Survey 5-year Estimates, U.S. Census Bureau as released by the U.S. Census Bureau on December 7, 2023

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the Village for each of the years listed.

Year	Reported Number of Building Permits	Construction Cost
2019................	29	$ 18,061,369
2020................	25	21,000,754
2021................	21	15,859,522
2022................	21	15,038,482
2023................	19	17,020,203
2024[(1)]................	4	4,472,000

(1) Through March.
Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Village for the last five calendar years.

Calendar Year	Retail Sales
2019	$ 261,607,679
2020	248,543,825
2021	335,043,794
2022	362,365,500
2023	384,096,045

Source: The Department

Largest Area Employers

The following table reflects the major employers in the area surrounding the Village by the products manufactured or services performed and approximate number of employees.

Company Name	Product or Service	Location	Approximate employees at location
Northwestern University	Main campus of private research university	Evanston	5,200
Medline Industries, LP	Company headquarters; durable medical equipment & products	Northfield	5,000
Endeavor Health™ Clinical Operations	Company headquarters & general hospital & crisis intervention	Evanston	2,660
DRiV Automotive, Inc.	Gaskets, packings, rubber products & seals	Skokie	1,300
College Of American Pathologists	Pathologists' membership association	Northfield	730
John Crane, Inc.	Corporate headquarters & mechanical & lubrication seals	Morton Grove	700
ZS Associates	Marketing consultants	Evanston	700
Xylem	Centrifugal pumps, valves, controls for HVAC, plumbing & fire sprinklers	Morton Grove	650
Amazon.com Services, LLC	Warehouse fulfillment & logistics services	Skokie	600
Georgia Nut Co	Candy & snacks	Skokie	500

Source: 2024 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for March 2023 and March 2024 for the Village compared with the County and the State.

	The Village	The County	The State
Average, 2019.............	2.7%	3.9%	4.0%
Average, 2020.[1]............	6.4	10.6	9.3
Average, 2021.............	3.8	6.9	6.1
Average, 2022.............	3.3	5.0	4.6
Average, 2023.............	3.3	4.4	4.5
March, 2023................	2.7	4.1	4.3
March, 2024................	3.4	4.9	5.0

(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic.
Source: Illinois Department of Employment Security

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FINANCIAL INFORMATION

Trend of EAV
(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property.

Property Type	2018	2019	2020	2021	2022
Residential	$ 1,735,140,849	$ 1,839,347,629	$ 1,837,700,623	$ 1,699,382,329	$ 2,149,821,618
Commercial	161,427,149	217,752,940	223,776,315	208,894,495	214,802,694
Industrial	1,559,710	1,921,767	2,124,357	1,978,906	2,383,981
Railroad	409,256	445,318	463,590	463,590	550,417
Total	$ 1,898,536,964	$ 2,059,467,654	$ 2,064,064,885	$ 1,910,719,320	$ 2,367,558,710
Percent of Change	-3.08%(1)	8.48%(2)	0.22%	-7.43%(3)	23.91%(2)
New Property Amounts	$25,001,781	$13,081,539	$11,742,047	$9,280,445	$21,878,482

(1) Based on the District's 2017 EAV of $1,958,910,950.
(2) Reassessment year.
(3) The decrease in the District's 2021 EAV is due in large part to the County multiplier, as determined by the Department, being reduced by 6.85% from 3.2234 in 2020 to 3.0027 in 2021.
Source: County Clerk's Office

Tax Rates
(Per $100 EAV)

	2018	2019	2020	2021	2022	Statutory Maximum Rate(1)
Corporate	$ 0.121	$ 0.115	$ 0.139	$ 0.153	$ 0.178	$0.350
Bonds & Interest	0.111	0.102	0.071	0.010	0.008	N/A
IMRF	0.044	0.042	0.033	0.037	0.013	N/A
Police Protection	0.005	0.004	0.003	0.002	0.000	0.025
Social Security	0.042	0.039	0.031	0.040	0.017	N/A
Auditing	0.001	0.001	0.001	0.001	0.001	0.005
Liability Insurance	0.023	0.022	0.022	0.020	0.007	N/A
Recreation	0.017	0.016	0.016	0.018	0.016	0.370
Handicapped Fund	0.038	0.034	0.024	0.022	0.018	0.400
Limited Bonds	0.044	0.040	0.040	0.046	0.039	N/A
Revenue Recapture(2)	0.000	0.000	0.000	0.004	0.003	N/A
Total	$ 0.445	$ 0.415	$ 0.380	$ 0.353	$ 0.299	

(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES – Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
(2) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES – Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.
Source: County Clerk's Office

Representative Tax Rates for Property within the District
(Per $100 EAV)

The following table of representative tax rates is for a resident of the District living in the Village.

Taxing Body	2018	2019	2020	2021	2022
The District	$ 0.445	$ 0.415	$ 0.380	$ 0.353	$ 0.299
The County	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve District	0.060	0.059	0.058	0.058	0.081
Metropolitan Water Recalmation District	0.396	0.389	0.378	0.382	0.374
Consolidated Elections	0.000	0.030	0.000	0.019	0.000
Town of New Trier	0.053	0.051	0.053	0.060	0.050
General Assistance New Trier [(1)]	0.008	0.008	0.008	0.009	0.008
North Shore Mosquito Abatment District	0.010	0.009	0.009	0.009	0.008
The Village	0.979	0.948	0.983	1.088	0.873
Wilmette Public Library District	0.295	0.272	0.271	0.296	0.252
School District Number 39	3.081	2.939	3.023	3.358	2.826
Township High School District Number 203	2.111	2.028	2.085	2.322	1.923
Community College District No. 535	0.246	0.221	0.227	0.252	0.221
Total	$ 8.173	$ 7.823	$ 7.928	$ 8.652	$ 7.346

(1) Includes road and bridge.
Source: County Clerk's Office

Tax Extensions and Collections

	2018	2019	2020	2021	2022
Extensions	$8,448,489	$8,546,791	$7,843,447	$6,744,839	$7,079,001
Collections	8,358,143	8,448,968	7,806,647	6,729,644	7,004,914
% Collected	98.93%	98.86%	99.53%	99.77%	98.95%

Source: Cook County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 5.08% of the District's 2022 EAV which is $2,367,558,710. Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Taxpayer	Description	2022 EAV	% of EAV
Edens Plaza	Shopping center	$ 39,469,950	1.67%
3503 RP Wilmette Plaza	Shopping center	23,243,597	0.98%
1630 Sheridan	Condominium complex	14,671,755	0.62%
Mather Place	Retirement community	8,060,027	0.34%
LJ Thalmann Company	Commercial and office property	6,849,375	0.29%
Wilri LLC	Hotel	6,797,603	0.29%
Ger Wilmette LLC	Commercial real estate	5,609,642	0.24%
Albertsons	Grocery store	5,514,313	0.23%
CH Retail Fund II	Shopping center	5,227,198	0.22%
JPMorgan Chase Bank	Financial services	4,933,743	0.21%
Total		$ 120,377,203	5.08%

Source: County Clerk's Office, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Debt

Shown below is a summary of the outstanding debt of the District as of the closing of the Bonds.

Issue Description	Dated Date	Original Amount of Issue	Current Amount Outstanding	Final Maturity Date
GO Refunding Park Bonds, Series 2016B	03/17/16	$ 1,650,000	$ 525,000	12/01/26
Refunding Debt Certificates, Series 2016C	03/17/16	660,000	215,000	12/01/26
The 2016D Bonds	09/07/16	3,565,000	1,115,000	12/01/26
Debt Certificates, Series 2020	12/03/20	865,000	730,000	12/01/32
Debt Certificates, Series 2022A	03/16/22	1,935,000	1,610,000	12/01/31
The 2022B Bonds	03/16/22	1,190,000	1,115,000	12/01/25
The Bonds	06/04/24	5,045,000 *	5,045,000 *	12/01/31
Total			$ 10,355,000 *	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding debt of the District as of the closing of the Bonds.

Fiscal Year	Principal Outstanding	The Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2024	$ 1,385,000	$ -	$ 1,385,000	$ 1,385,000	13.38%
2025	1,470,000	-	1,470,000	2,855,000	27.57
2026	905,000	405,000	1,310,000	4,165,000	40.22
2027	280,000	845,000	1,125,000	5,290,000	51.09
2028	285,000	925,000	1,210,000	6,500,000	62.77
2029	290,000	1,010,000	1,300,000	7,800,000	75.33
2030	300,000	1,105,000	1,405,000	9,205,000	88.89
2031	310,000	755,000	1,065,000	10,270,000	99.18
2032	85,000	-	85,000	10,355,000	100.00
	$ 5,310,000	$ 5,045,000	$ 10,355,000		

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt

(As of March 25, 2024)

Taxpayer	Bonded Debt [1]	Allocated to the District Percent	Allocated to the District Amount
The County	$2,093,131,750	1.282%	$26,833,949
Cook County Forest Preserve District	52,085,000	1.282%	667,730
Metropolitan Water Reclamation District	1,610,470,000	1.303%	20,984,424
The Village	103,270,000	99.805%	103,068,624
School District Number 37	7,105,000	37.155%	2,639,863
School District Number 38	4,850,000	2.798%	135,703
School District Number 39	16,855,000	95.208%	16,047,308
Township High School District Number 203	78,935,000	35.123%	27,724,340
Community High School District Number 535	54,930,000	8.062%	4,428,457
Total			$ 202,530,397

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

General Obligation Direct Debt	$5,310,000	
The Bonds	$5,045,000	*
Leases	$465,954	
Net Direct Debt	$10,820,954	*
Overlapping Bonded Debt	$202,530,397	
Net Direct Debt and Overlapping Bonded Debt	$213,351,351	*
EAV (2022)	$2,367,558,710	
Statutory Debt Limit (5.00% of EAV) (1)	$118,377,935	
Statutory Debt Margin	$107,556,981	*
Non-Referendum Statutory Debt Limit (0.575% of EAV)	$13,613,462	
Bonds Applicable to Non-referendum Statutory Debt Limit	$7,275,000	*
Non-Referendum Debt Margin	$6,338,462	*

(1) The District's statutory debt limit was increased to 5.00% as a result of a special election held on June 10, 1972.
*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation (2022)	$7,102,676,130	
EAV (2022)	$2,367,558,710	
2018-2022 American Community Survey Population Estimate	27,801	
Net Direct Debt to EAV	0.46%	*
Net Direct Debt to Estimated Market Valuation	0.15%	*
Net Direct Debt and Overlapping Bonded Debt to EAV	9.01%	*
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	3.00%	*
Net Direct Debt Per Capita	$389.23	*
Net Direct Debt and Overlapping Bonded Debt Per Capita	$7,674.23	*

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District does not intend to issue any additional long-term debt in the next six months.

Default Record

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

SUMMARY OF OPERATING RESULTS

General Fund Revenue Sources
(Years Ended December 31)

	2019	2020	2021	2022	Preliminary 2023
Property Taxes	84.49 %	72.37 %	78.64 %	65.29 %	65.60 %
Personal Property Replacement Taxes	5.71	4.31	6.99	11.29	7.34
Interest	7.79	1.31	0.12	3.61	10.21
Charges for Services	-	18.93 (1)	16.60 (1)	-	-
Miscellaneous	2.01	3.08	(2.34)	19.81 (1)	16.85
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(1) Increase in Charges for Services and Miscellaneous is due in large part to monies received from an Intergovernmental Agreement with the Village for construction and maintenance of underground storm water reservoirs and improvements on three properties.
Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 (the "Draft 2023 ACFR").

General Fund Revenue Summary
(Years Ended December 31)

	2019	2020	2021	2022	Preliminary 2023
Receipts	$ 3,210,635	$ 3,803,214	$ 4,116,045	$ 5,153,449	$ 6,595,564
Disbursements	2,320,177	3,927,839	4,060,948	5,530,080	6,276,560
Net Surplus (Deficit)	890,458	(124,625)	55,097	(376,631)	319,004
Other Sources (Uses)	-	(1,000,000) (1)	-	393,250	(900,000) (1)
Beginning Fund Balance	2,085,899	2,976,357	1,851,732	1,906,829	1,923,448
Ending Fund Balance	$ 2,976,357	$ 1,851,732	$ 1,906,829	$ 1,923,448	$ 1,342,452

(1) Transfer to the Capital Projects Fund for capital improvements in and for the District.
Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft 2023 ACFR.

Recreation Fund Revenue Sources
(Years Ended December 31)

	2019	2020	2021	2022	Preliminary 2023
Property Taxes	1.73 %	2.90 %	1.87 %	1.86 %	1.89 %
Grants	-	-	-	-	0.24
Charges for Services	97.82	96.76	96.72	97.95	97.57
Interest	-	-	-	-	0.01
Miscellaneous	0.45	0.34	1.41	0.19	0.29
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft 2023 ACFR.

Recreation Fund Revenue Summary
(Years Ended December 31)

	2019	2020	2021	2022	Preliminary 2023
Receipts	$ 18,034,552	$ 10,785,160	$ 17,255,210	$ 18,518,805	$ 18,948,570
Disbursements	14,423,639	10,490,668	11,334,473	12,696,297	14,644,373
Net Surplus (Deficit)	3,610,913	294,492	5,920,737	5,822,508	4,304,197
Other Sources (Uses)	(7,222,969)[1]	-	(2,615,690)[1]	(7,153,408)[2]	(6,885,767)[1]
Beginning Fund Balance	5,382,761	1,770,705	2,065,197	5,370,244	4,039,344
Ending Fund Balance	$ 1,770,705	$ 2,065,197	$ 5,370,244	$ 4,039,344	$ 1,457,774

(1) Transfers to the Capital Projects Fund for capital improvements and the Debt Service Fund for the retirement of debt certificates issued for the Community Recreation Center parking lot and Golf Master Plan.
(2) Transfer to the Capital Projects Fund for capital improvements and the General Fund.
Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft 2023 ACFR.

Budget Summary

Below is the District's budget summary for the fiscal year ending December 31, 2024.

Fund	Estimated Fund Balances December 31, 2023	FY24 Revenue	FY24 Expenditures	FY24 Other Sources/ (Uses)	Fund Balances December 31, 2024
General	$ 1,342,452	$ 4,489,304	$ 5,920,298	$ 1,407,615	$ 1,319,073
Recreation	1,457,774	22,082,132	15,413,810	(6,053,090)	2,073,006
Special Recreation	375,025	374,631	594,421	-	155,235
Debt Service	427,109	1,123,869	1,513,283	388,142	425,837
Capital Projects	5,632,412	-	9,121,921	4,257,333	767,824
Non-Major	585,386	1,675,000	1,759,817	-	500,569
Total All Funds	$ 9,820,158	$ 29,744,936	$ 34,323,550	$ -	$ 5,241,544

Source: The District

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plan and the funded status of the Pension Plan, as more completely described in Note 4 to the Draft 2023 ACFR, attached hereto as Appendix B.

Background Regarding Pension Plans

The Actuarial Valuation

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

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

Illinois Municipal Retirement Fund

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

Each employer participating in the IMRF, including the District has an employer reserve account with the IMRF separate and distinct from all other participating employers (the "IMRF Account") along with a unique employer contribution rate determined by the IMRF Board of

Trustees (the “IMRF Board”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

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

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

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2023 was 8.62% of covered payroll.

For the calendar years ended December 31, 2019 through December 31, 2023, the District contributed the following amounts to IMRF:

Calendar Year Ended December 31	IMRF Contributions
2019	$ 686,118
2020	748,283
2021	648,844
2022	778,181
2023	618,527

Source: Compiled from the District’s Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft 2023 ACFR.

Measures of Financial Position

The following table presents the measures of the IMRF Account’s financial position as of December 31, 2019 through December 31, 2023 which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2019	$ 45,488,159	$ 42,060,556	$ 3,427,603	92.46%	7.25%
2020	46,551,909	45,921,026	630,883	98.64%	7.25%
2021	47,419,996	51,731,093	(4,311,097)	109.09%	7.25%
2022	48,882,605	42,466,919	6,415,686	86.88%	7.25%
2023	49,865,756	45,886,389	3,979,367	92.02%	7.25%

Source: Compiled from the District's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022, and the Draft 2023 ACFR.

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

TAX EXEMPTION

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

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

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

LITIGATION

There is no controversy or 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.

BOND RATING

Moody's has assigned its municipal rating of "Aaa" to the Bonds. The rating reflects only the views of Moody's and any explanation of the significance of such rating may only be obtained from Moody's. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to Moody's by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by Moody's, if, in the rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading "LIMITED CONTINUING DISCLOSURE," 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 such rating or to oppose any such revision or withdrawal.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than $10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule, the District is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. Consequently, pursuant to the Rule, the District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send the financial information to the MSRB for purposes of the Rule and to provide notice of certain events to the MSRB pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The financial information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

The District expects to implement disclosure policies and procedures that specifically provides for additional procedures to be followed by the District in relation to the two new reportable events added to the list of reportable events in 2019 for which the District must provide notice to the MSRB's Electronic Municipal Market Access ("EMMA") system.

The District, pursuant to issuing its General Obligation Refunding Park Bonds, Series 2009A, entered into a prior undertaking to disseminate its audited financial statements and certain annual financial information within 210 days of each fiscal year end on the EMMA system in accordance with the Rule. The District failed to file such information within the time required by such undertaking for the fiscal years ended December 31, 2018, 2019 and 2020. The District has since filed its audited financial statements for the fiscal years ended December 31, 2018 and 2019 and certain annual financial information for fiscal years ended December 31, 2018, 2019 and 2020. 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.

The District has established procedures to ensure timely filings in the future. 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. 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.

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 ("Chapman and Cutler"), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on May 14, 2024. The best bid submitted at the sale was submitted by ______, ____, _____ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $_______. The Underwriter has represented to the District that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The aggregate underwriting fee equals $______.

MUNICIPAL ADVISOR

PMA Securities, LLC, Naperville, Illinois, has been retained as municipal advisor (the "Municipal Advisor" or "PMA") in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds. PMA's compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA may receive additional fees for the services used by the District, if any, described in the paragraph above. If applicable, the fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

<u>**THE OFFICIAL STATEMENT**</u>

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriter.

The District's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ ____
Superintendent of Finance
Wilmette Park District
Cook County, Illinois

May __, 2024

Appendix A

Form of Legal Opinion of Bond Counsel

Chapman and Cutler LLP
320 South Canal Street, 27th Floor
Chicago, Illinois 60606

T 312.845.3000
F 312.701.2361
www.chapman.com

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Wilmette Park District
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Park Commissioners of the Wilmette Park District, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Park Bonds, Series 2024 (the *"Bonds"*), to the amount of $___________, dated __________, 2024, due serially on December 1 of the years and in the amounts and bearing interest as follows:

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is 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 B

Draft Annual Comprehensive Financial Report for Fiscal Year Ended December 31, 2023

The Draft Annual Comprehensive Financial Report of the District contained in this Appendix B (the "Draft 2023 ACFR"), including the independent auditor's report accompanying the Draft 2023 ACFR (but excluding the Management's Discussion and Analysis), has been prepared by Lauterbach & Amen, LLP, Naperville, Illinois (the "Auditor"). The Draft 2023 ACFR is expected to be reviewed at the May 2024 meeting of the Board of Park Commissioners (the "Board") of the District and approved at the Board's June 10, 2024, meeting. The District has not requested the Auditor to update information contained in the Draft 2023 ACFR; nor has the District requested that the Auditor consent to the use of the Draft 2023 ACFR in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Draft 2023 ACFR has not been updated since the date of the Draft 2023 ACFR. The inclusion of the Draft 2023 ACFR in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Draft 2023 ACFR. The Annual Comprehensive Financial Report of the District for fiscal year ended December 31, 2022, has been filed on EMMA.

WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

WILMETTE PARK DISTRICT
founded 1908

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

1200 Wilmette Avenue
Wilmette, IL 60091
Phone: 847.256.9612
www.wilmettepark.org

WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:

Finance Department

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STATISTICAL SECTION (Unaudited)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

BOARD OF COMMISSIONERS

Kara J. Kosloskus, President

Patrick D. Duffy, Vice President	Julia W. Goebel, Commissioner
Cecilia M. Clarke, Commissioner	Patrick J. Lahey, Commissioner
Allison E. Frazier, Commissioner	Michael H. Murdock, Commissioner

ADMINISTRATIVE

Executive Director and Secretary	Stephen P. Wilson
Superintendent of Finance and Treasurer	Sheila A. Foy
Superintendent of Parks and Planning	Kristi L. Solberg
Superintendent of Recreation	David W. Merrill
Superintendent of Operations	Lindsay N. Thomas

WILMETTE PARK DISTRICT
PARK DISTRICT
EST. 1908

WILMETTE PARK DISTRICT
Agency Organizational Chart

- Wilmette Residents
  - Board of Park Commissioners
    - Attorney Andrew Paine Tressler, LLP
    - Independent Auditors Lauterbach & Amen, LLP
    - Executive Director/Secretary Steve Wilson
      - Superintendent of Recreation Dave Merrill
        - Centennial Recreation Complex General Manager Jason Stanislaw
        - Recreation General Manager Tim Johnson
        - Lakefront General Manager Ben Wozney
        - Administrative Specialist Doug Bundy
      - Superintendent of Finance/Treasurer Sheila Foy
        - Accounting Manager Lisa Phillips
        - Network Administrator Bill Popielarczyk
        - Accounting Specialist Kathy Johnson
        - Customer Service Supervisor Megan Moser
      - Superintendent of Operations Lindsay Thomas
        - HR & Risk Manager Carol Heafey
          - HR & Risk Mgmt Spec.- Paulette Villagran
          - HR Assistant- Vacant
        - Marketing & Communications Manager Vacant
        - Communications Specialist Alison Rodes
        - Marketing Coordinator Natalie Heleniak
      - Executive Administrative Assistant Michelle Parson
      - Superintendent of Parks & Planning Kristi Solberg
        - Building Services Foreperson Matt Marubio
        - Parks Planner Alissa Paquette
        - Maintenance Mechanic Philip Balon
        - Parks Foreperson Humberto Maldonado
        - Administrative Assistant Tiffany Zanon
      - Golf Course General Manager Adam Kwiatkoski
        - Golf Course Superintendent Nick Marfise
        - Head Golf Professional Cole Hyland
        - Golf Operations Supervisor Bill Zigmond

Revised October 2023

WILMETTE PARK DISTRICT
1200 WILMETTE AVENUE WILMETTE, IL 60091 WWW.WILMETTEPARK.ORG
TEL 847/256-6100 FAX 847/256-7908

April 25, 2024

Honorable Commissioners:
Citizens of the Wilmette Park District
Wilmette, Cook County, Illinois 60091

The Annual Comprehensive Financial Report of the Wilmette Park District for the fiscal year ended December 31, 2023, is hereby respectfully and formally submitted. Chapter 70, Section 1205, of the Illinois Compiled Statutes requires that Park Districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Lauterbach & Amen, LLP, performed the audit for the fiscal year ended December 31, 2023. Their unmodified opinion on the basic financial statements is presented in this report. The Annual Comprehensive Financial Report is filed with the State Comptroller and several county, state and national agencies within six months after the close of the fiscal year. This report was prepared by the Wilmette Park District's Finance Department which is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects; it is presented in a manner designated to fairly present the financial position and results of Park District operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the greatest understanding of the Park District's financial affairs.

Management's representations in the financial statements are only as reliable as the underlying information on which they are based. In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. The Park District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, reliable financial records for preparing financial statements and maintainable accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

The role of the independent auditor is to provide an opinion on the fairness of management's representations within the financial statements. The independent audit firm of Lauterbach & Amen, LLP, Certified Public Accountants, provides an objective review of the Park District's financial statements. Their performance of tests and discussions with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and prior years' audit reviews.

This report includes all funds of the Park District (the primary government). Generally Accepted Accounting Practices require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This MD&A complements this letter of transmittal and should be read in conjunction for greater understanding of the Park District's finances. The Park District's MD&A can be found immediately following the report by the independent auditors.

Reporting Entity and its Services

The Park District provides a full range of recreational services and facilities to its residents. These services include recreation programs, parks management, recreation facility management, capital improvement development and general administration. The Park District operates a total of twenty-three locations (facilities and parks) for all ages including a community recreation facility that houses a preschool, a gymnastics gymnasium, an auditorium theater, a gymnasium and a fitness center; an outdoor pool complex; eight indoor tennis courts; eighteen outdoor tennis courts; eight outdoor platform tennis courts; six pickleball courts, two indoor ice rinks; three outdoor ice rinks, twenty-four playing fields, fifteen playgrounds; a skate-board park; an 18-hole golf course; a driving range; an older adults center; an outdoor amphitheater and approximately 60 acres along Lake Michigan with three swimming beaches, one sailing and a dog beach. The Park District maintains 324 acres of property for our patrons' enjoyment.

The Wilmette Park District, incorporated in 1908, is located approximately 14 miles north of Chicago's Loop and is located entirely within Cook County. The community of 27,801 residents covers approximately 5.4 square miles with the vast majority being residential real estate. The Park District has the authority to levy a property tax on all real property within its boundaries. The Park District's taxing boundaries are conterminous with the Village of Wilmette.

The Park District operates under a board-manager form of government. The Board of Park Commissioners consists of seven individuals who are elected from the community at large to serve four-year, staggered terms. The Board is trusted with all policymaking and legislative responsibilities. The Board appoints the District's officers. The Board employs an Executive Director to administer policies, develop recreation programs and provide direction to staff. Board responsibilities include approval of the budget, tax levy, ordinances, resolutions, long-term financial and capital planning, establishment of operating committees and selection of the Park District's attorneys and auditors.

As an independent unit of government, the Park District includes all of the funds of its operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA) and the Park District Risk Management Agency (PDRMA). These organizations are separate government units and the Park District does not exercise financial accountability for any of these agencies. Their financial statements are not included within this report. Audited financial statements for these organizations are available upon request from their respective business offices.

The Park Board has the authority, after the first six months of the fiscal year and with approval by two-thirds vote, to make transfers between the various items in any fund in the appropriation ordinance. Transfers cannot exceed 10 percent, in the aggregate, of the total amount appropriated for the fund or item that is having funds reallocated. The Park Board may amend the Budget and Appropriation Ordinance, but this must be done in accordance with the same procedure followed during the originally adopted ordinance. Management cannot spend more than the total appropriated expenses within each fund without Board prior approval.

Open Public Meetings for Budget authorization are posted and published up to six weeks in advance:

Date	Meeting	Discussion
December 7, 2022	Committee of the Whole	Annual Budget review of revenues, capital and appropriations for fiscal year 2023.
January 9, 2023	Public Hearing	Park Board heard comments from the public on the 2023 Annual Budget.
January 9, 2023	Regular Board Meeting	Park Board discussed and considered the 2023 Budget and Appropriations Ordinance.
May 20, 2024	Committee of the Whole	Park Board and Auditors discuss the 2023 Annual Comprehensive Financial Report.
June 10, 2024	Regular Board Meeting	Park Board will consider the 2023 Annual Comprehensive Financial Report.

Economic Condition and Outlook

The Wilmette Park District is located in the north shore of Chicago. Median household income is in excess of $173,967 and median housing values of $710,400 place the area 267% above state averages. The unemployment rate for the Village of Wilmette was approximately 3.2% in December 2023 and below the state's unemployment rate of 4.7% for the same date. The tax base growth has averaged 6.3% from 1988 to 2022. Since 2000, the tax base has averaged 5.0% growth and since 2010 the tax base has been almost flat averaging 0.7% (up $292.5 million). The composition of the Park District's $2.367 billion Equalized Assessed Valuation is between 90%-93% residential and 7%-10% commercial/industrial. Based upon the building and home improvement information available, staff anticipates the economic condition and outlook to be flat to mildly positive since 2022 was a triennial reassessment year.

Inflation during 2023 was not as high as 2022, yet through May it was over 4%. The year ended with CPI at 3.4%. The final results of the District were better than budget and that was mainly due to unspent capital. The operating surplus was less than budget by 2.8% or $168k. Capital spending was less than budget by about $4.3m resulting in a net deficit of just less than $4.5m. Many operating indicators were up compared to 202X and (for the second year) very closely aligned to 2019 (before the pandemic). The number of golf rounds played was up by almost 3,700 or 8.45%. Golf rounds have been up over 8.4% two years in a row. Gillson Beach attendance was up 3.6% and Centennial Pool attendance was up 24.4%. Audited revenues in 2023 were up 3.7% from 2022 ($27.8m vs $26.8m).

Long Term Financial Planning

While inflation was the main topic of 2022, it was still an issue for the district in 2023. Inflation was at 6.5% at the beginning of 2023 and by June was at 3.0%. The range for inflation throughout the remainder of 2023 was between 3.1% to 3.7% and ended at 3.4% in December. The budgeted operating surplus for 2023 was projected to be 2.0% higher than 2022 projected actuals and finished 2.8% behind budget. The District had a budgeted decrease in fund balances of $8.6m. The actual decrease in fund balance was $4.5m and similar to 2022, we have not fully spent our 2023 capital budget but we have made tremendous progress. We increased full-time head count in 2023 by 5.5% to meet the increased demand for our services. The uniform guideline increase for fees was 5%. The District endeavors to control operating costs in the hopes we can keep our pricing competitive and still provide value to our patrons. We use long(er) term utility supply contracts to control commodity costs and we continue to use state negotiated contracts whenever possible.

Facility renovation, park expansion, recreation expansion and equipment replacement are projected using a ten year capital improvement plan. This effort coordinates Park District operations, equipment, land, program and facility use and needs to maximize existing resources. The plan is revised annually and reviewed monthly for updates to support the population being served, the financial capacity of the Park District, the infrastructure conditions of the Park District and the impact of the programming needs of its patrons.

Major Projects

During 2023, the Lakeview Center renovation was completed and new furniture was replaced, two additional Platform Tennis courts were added to West Park and the Platform Tennis Hut was renovated. A few parking lots were sealed/repaved (Howard, Mallinckrodt, Centennial), doors were replaced (Centennial, Community Rec Center, Early Childhood) and LED upgrades occurred in various areas. Many pieces of equipment were replaced, outdoor equipment was replaced (including a portable stage and tents) and five vehicles were purchased. The District is on target to complete the comprehensive plan during Q2 in 2024 which will result in more project work for us to complete well into the future.

Risk Management

The Park District is a member of the Park District Risk Management Agency (PDRMA), which operates a comprehensive risk management program. PDRMA provides loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability, employment practices and unemployment insurance are completely self-funded.

Retirement Benefits

The Park District and employees participate in the Illinois Municipal Retirement Fund (IMRF), a 414(h) retirement plan and employees may participate in a 457 defined contribution retirement plan that is fully funded by employees. The IMRF plan is a defined benefit plan with the employee contributing 4.5 percent of their salary. Vesting occurs after ten years (eight years prior to 2011). The Park District is responsible for the majority of the pension funding and all of the disability and death benefit funding. Using presentation calculations as outlined in GASB 68, the Park District's retirement plan was funded at 92.02% as of December 31, 2023, an increase from 86.88% in 2022, due to contributions and positive returns in the market. Details on the IMRF plan are in Note 4 and the Required Supplementary Information section of this report. The Park District offers retirement health benefits where the premiums are fully paid by the retiree.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wilmette Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the sixteenth consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2022). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. The Wilmette Park District believes that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements and we are submitting it to the GFOA again this year to determine its eligibility for another year of potential achievement.

Acknowledgment

The preparation of the annual comprehensive financial report on a timely basis was made possible by the participation of the entire staff of the Park District, including the Finance Department. Each member of the Finance Department has our appreciation for the contributions made in the preparation of this report. Lastly, the support and involvement of the Board of Commissioners is essential to ensure a sound financial environment exists in which to conduct the operations of the Park District.

Stephen P. Wilson
Secretary and Executive Director

Sheila A. Foy
Treasurer and Superintendent of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wilmette Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

Lauterbach & Amen, LLP
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INDEPENDENT AUDITORS' REPORT

April 25, 2024

The Honorable President
Members of the Board of Commissioners
Wilmette Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wilmette Park District (the District), Illinois, as of and for the year ended December 31, 2023, and the related notes to the 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 Wilmette Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as 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 Wilmette Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental 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.

LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Statement of Net Position
December 31, 2023

See Following Page

Statement of Net Position
December 31, 2023

ASSETS

Current Assets	
Cash and Investments	$ 13,356,490
Receivables - Net of Allowances	
Property Taxes	7,246,167
Leases	41,184
Other	1,253,159
Inventories	143,106
Prepaids	128,730
Total Current Assets	22,168,836
Noncurrent Assets	
Capital Assets	
Nondepreciable	38,500,006
Depreciable/Amortizable	94,933,878
	133,433,884
Accumulated Depreciation/Amortization	(48,071,617)
Total Noncurrent Assets	85,362,267
Total Assets	107,531,103

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	2,734,067
Deferred Items - RBP	168,370
Total Deferred Outflows of Resources	2,902,437
Total Assets and Deferred Outflows of Resources	110,433,540

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities		
Accounts Payable	$	2,223,356
Accrued Payroll		290,548
Accrued Interest Payable		10,985
Retainage Payable		135,377
Other Payables		2,412,417
Current Portion of Long-Term Debt		1,465,661
Total Current Liabilities		6,538,344
Noncurrent Liabilities		
Compensated Absences Payable		113,049
Net Pension Liability - IMRF		3,976,367
Total OPEB Liability - RBP		386,746
General Obligation Bonds Payable - Net		1,807,044
Debt Certificates Payable		2,230,000
Leases Payable		413,555
Total Noncurrent Liabilities		8,926,761
Total Liabilities		15,465,105

DEFERRED INFLOWS OF RESOURCES

Property Taxes	7,246,167
Leases	40,813
Deferred Items - IMRF	47,569
Deferred Items - RBP	288,121
Total Deferred Inflows of Resources	7,622,670
Total Liabilities and Deferred Inflows of Resources	23,087,775

NET POSITION

Net Investment in Capital Assets	79,474,269
Restricted	
Liability Insurance	145,603
Special Recreation	375,025
Audit	7,913
Police	182,479
Illinois Municipal Retirement	194,235
Social Security	200,759
Debt Service	416,124
Unrestricted	6,349,358
Total Net Position	87,345,765

The notes to the financial statements are an integral part of this statement.

Statement of Activities
For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities				
General Government	$ 3,742,343	—	—	(3,742,343)
Recreation Programs	16,948,034	18,487,697	44,919	1,584,582
Park Improvement and Development	3,231,776	—	—	(3,231,776)
Interest on Long-Term Debt	147,984	—	—	(147,984)
Totals	24,070,137	18,487,697	44,919	(5,537,521)

General Revenues	
Taxes	
Property	6,891,358
Intergovernmental - Unrestricted	
Personal Property Replacement	484,072
Interest	675,987
Miscellaneous	1,166,733
	9,218,150
Change in Net Position	3,680,629
Net Position - Beginning	83,665,136
Net Position - Ending	87,345,765

Balance Sheet - Governmental Funds
December 31, 2023

See Following Page

Balance Sheet - Governmental Funds
December 31, 2023

	General	Special Recreation Program
ASSETS		
Cash and Investments	$ 1,053,295	4,047,343
Receivables - Net of Allowances		
Property Taxes	3,687,100	385,567
Leases	—	41,184
Other	811,306	441,853
Inventories	143,106	—
Prepaids	44,241	84,489
Total Assets	5,739,048	5,000,436
LIABILITIES		
Accounts Payable	494,011	628,802
Accrued Payroll	201,975	88,573
Retainage Payable	—	—
Other Payables	13,510	2,398,907
Total Liabilities	709,496	3,116,282
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,687,100	385,567
Leases	—	40,813
Total Deferred Inflows of Resources	3,687,100	426,380
Total Liabilities and Deferred Inflows of Resources	4,396,596	3,542,662
FUND BALANCES		
Nonspendable	187,347	84,489
Restricted	145,603	—
Committed	—	1,373,285
Unassigned	1,009,502	—
Total Fund Balances	1,342,452	1,457,774
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,739,048	5,000,436

The notes to the financial statements are an integral part of this statement.

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
450,495	427,109	6,792,862	585,386	13,356,490
374,631	1,123,869	—	1,675,000	7,246,167
—	—	—	—	41,184
—	—	—	—	1,253,159
—	—	—	—	143,106
—	—	—	—	128,730
825,126	1,550,978	6,792,862	2,260,386	22,168,836
75,470	—	1,025,073	—	2,223,356
—	—	—	—	290,548
—	—	135,377	—	135,377
—	—	—	—	2,412,417
75,470	—	1,160,450	—	5,061,698
374,631	1,123,869	—	1,675,000	7,246,167
—	—	—	—	40,813
374,631	1,123,869	—	1,675,000	7,286,980
450,101	1,123,869	1,160,450	1,675,000	12,348,678
—	—	—	—	271,836
375,025	427,109	—	585,386	1,533,123
—	—	5,632,412	—	7,005,697
—	—	—	—	1,009,502
375,025	427,109	5,632,412	585,386	9,820,158
825,126	1,550,978	6,792,862	2,260,386	22,168,836

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2023

Total Governmental Fund Balances	$ 9,820,158
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	85,362,267
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,686,498
Deferred Items - RBP	(119,751)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(141,311)
Net Pension Liability - IMRF	(3,976,367)
Total OPEB Liability - RBP	(386,746)
General Obligation Bonds Payable - Net	(2,867,044)
Debt Certificates Payable	(2,555,000)
Leases Payable	(465,954)
Accrued Interest Payable	(10,985)
Net Position of Governmental Activities	87,345,765

The notes to the financial statements are an integral part of this statement.

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

See Following Page

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

	General	Special Recreation Program
Revenues		
Taxes	$ 4,326,686	358,040
Intergovernmental	484,072	44,919
Charges for Services	—	18,487,697
Interest	673,464	2,523
Miscellaneous	1,111,342	55,391
Total Revenues	6,595,564	18,948,570
Expenditures		
General Government	2,486,593	104,166
Recreation Programs	—	14,540,207
Park Improvement and Development	3,723,589	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	50,873	—
Interest and Fiscal Charges	15,505	—
Total Expenditures	6,276,560	14,644,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	319,004	4,304,197
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfer In	—	—
Transfer Out	(900,000)	(6,885,767)
	(900,000)	(6,885,767)
Net Change in Fund Balances	(580,996)	(2,581,570)
Fund Balances - Beginning	1,923,448	4,039,344
Fund Balances - Ending	1,342,452	1,457,774

The notes to the financial statements are an integral part of this statement.

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
420,198	1,070,368	—	716,066	6,891,358
—	—	—	—	528,991
—	—	—	—	18,487,697
—	—	—	—	675,987
—	—	—	—	1,166,733
420,198	1,070,368	—	716,066	27,750,766
—	—	—	1,530,190	4,120,949
444,325	—	—	—	14,984,532
—	—	—	—	3,723,589
50,001	—	7,910,968	—	7,960,969
—	1,311,000	—	—	1,361,873
—	159,061	—	—	174,566
494,326	1,470,061	7,910,968	1,530,190	32,326,478
(74,128)	(399,693)	(7,910,968)	(814,124)	(4,575,712)
—	—	96,792	—	96,792
—	385,767	7,400,000	—	7,785,767
—	—	—	—	(7,785,767)
—	385,767	7,496,792	—	96,792
(74,128)	(13,926)	(414,176)	(814,124)	(4,478,920)
449,153	441,035	6,046,588	1,399,510	14,299,078
375,025	427,109	5,632,412	585,386	9,820,158

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	$ (4,478,920)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	8,479,189
Depreciation Expense	(2,425,383)
Disposals - Cost	(365,287)
Disposals - Accumulated Depreciation	102,917
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,495,381)
Change in Deferred Items - RBP	56,575
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	637
Change in Net Pension Liability - IMRF	2,439,319
Change in Total OPEB Liability - RBP	(21,492)
Debt Retirement	1,361,873
Amortization of Premium on Debt Issuance	23,936
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	2,646
Changes in Net Position of Governmental Activities	3,680,629

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and six-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The District does allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

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

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

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

Governmental Funds

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two major special revenue funds: The Recreation Program Fund and the Special Recreation Fund. The Recreation Program Fund is used to account for the community recreation center program activities, and reports charges for services that are committed to future recreation programs and property taxes that are restricted to future recreation programs as the major revenue sources of the fund. The Special Recreation Fund is used to account for the revenues and expenditures related to the provision of recreational services for disabled individuals, and reports property taxes as the major revenue source which is restricted to future special recreation programs.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the resources accumulated and payments made for principal and interest on general obligation long-term debt of the governmental funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund: the Capital Reserve Fund, which accounts for all capital outlays by the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

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

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

Receivables

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION - Continued

Interfund Receivables, Payables and Activity

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

Prepaids/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original minimum cost of at least $5,000 or more, depending on asset class, have a useful life in excess of one year and are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Buildings	5 - 40 Years
Improvements	5 - 30 Years
Infrastructure	10 - 65 Years
Equipment	3 - 25 Years
Lease Assets	5 - 40 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION - Continued

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated sick leave balances. The liability has been calculated using the vesting method in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTANCY

BUDGETARY INFORMATION

The Board of Park Commissioners (Board) follows these procedures in establishing budgetary data:

1. The Executive Director submits to the Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted by the District to obtain taxpayer comments.

3. The budget is legally enacted through an ordinance of the Board by March 31 of the fiscal year.

Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Capital Projects Funds. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are prepared on the modified accrual basis of accounting. The legally adopted budget may be modified by the Executive Director or the department heads. However, any modifications to the legally adopted budget may not exceed expenditure limits at the fund level. There were no budget amendments during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Actual	Budget	Appropriation
General	$ 6,276,560	5,458,416	6,277,179
Recreation Program	14,644,373	14,542,079	16,723,382
Debt Service	1,470,061	1,469,351	1,689,754
Illinois Municipal Retirement	618,534	600,000	690,000
Social Security	878,395	820,000	943,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

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

Deposits. At year-end the carrying amount of the District's deposits totaled $9,560,096 and the bank balances totaled $9,824,767. Additionally, the District has $31,258 invested in the Illinois Funds and $3,765,136 invested in the Illinois Park District Liquid Asset Fund, both of which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not limit the length of maturity of investments but states that the maturity date of any investment must coincide with the cash requirements of the District to meet short-term operating needs.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits the District's exposure to credit risk by limiting investments to the safest types as described in the permitted deposits and investments section above. At year-end, the District's investments in the Illinois Funds are rated AAA by Fitch and the Illinois Park District Liquid Asset Funds are rated AAAm by Standard & Poor's.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that deposits that exceed the federally insured amount be collateralized equal to the market value of such deposits by U.S. Government-backed Securities and Obligations issued by the U.S. Government and its agencies or debt obligations of the State of Illinois or other local governments as long as the issuing government has a rating of higher that AA at the time the collateral is pledged, and for the duration of the investment. At year-end the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires the Park Board to approve all financial institutions, taking into consideration security, size, location, financial condition, service, fees, competitiveness, and community relations involvement of the financial institution when choosing depositories. The investment policy lists those financial institutions that are approved depositories and other financial institutions. At year-end the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. There are no concentration restrictions outlined in the District's investment policy. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Recreation Program	385,767
Capital Reserve	General	900,000
Capital Reserve	Recreation Program	6,500,000
		7,785,767

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

LEASES RECEIVABLE

The District has entered into a right-to-use lease agreements as lessor for rental of Centennial studio space for various terms under long-term, noncancellable lease agreements. Initial lease receivables were recorded in the amount of $66,182 during fiscal year 2022. The District is required to receive various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The lease expires on February 1, 2026. The future minimum lease receivables and the net present value of these minimum lease receivables as of December 31, 2023, are as follows:

Fiscal Year		Principal	Interest	Total Lease Payment
2024	$	13,218	1,569	14,787
2025		13,721	1,066	14,787
2026		14,245	542	14,787
Totals		41,184	3,177	44,361

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 29,508,116	—	—	29,508,116
Construction in Progress	4,781,641	5,260,512	1,050,263	8,991,890
	34,289,757	5,260,512	1,050,263	38,500,006
Depreciable/Amortizable Capital Assets				
Buildings	57,682,606	1,869,618	—	59,552,224
Improvements	16,730,828	819,224	262,644	17,287,408
Infrastructure	2,296,518	—	—	2,296,518
Equipment	13,754,055	1,580,098	102,643	15,231,510
Lease Assets	566,218	—	—	566,218
	91,030,225	4,268,940	365,287	94,933,878
Less Accumulated Depreciation/Amortization				
Buildings	24,555,112	1,160,737	—	25,715,849
Improvements	11,901,764	481,459	274	12,382,949
Infrastructure	932,294	87,027	—	1,019,321
Equipment	8,303,365	639,544	102,643	8,840,266
Lease Assets	56,616	56,616	—	113,232
	45,749,151	2,425,383	102,917	48,071,617
Total Net Depreciable/Amortizable Capital Assets	45,281,074	1,843,557	262,370	46,862,261
Total Net Capital Assets	79,570,831	7,104,069	1,312,633	85,362,267

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$ 601,052
Recreation Programs	1,701,132
Park Improvement and Development	123,199
	2,425,383

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Tax Park Bonds of 2016B, $1,650,000, due in annual installments of $40,000 to $180,000 plus interest at 1.78% through December 1, 2026.	$ 690,000	—	165,000	525,000
General Obligation Limited Tax Refunding Park Bonds of 2016D, $3,565,000, due in annual installments of $335,000 to $380,000 plus interest at 1.89% through December 1, 2026.	1,470,000	—	355,000	1,115,000
General Obligation Limited Park Bonds of 2018A, $2,022,000, due in annual installments of $366,000 to $421,000 plus interest at 2.95% through December 1, 2023.	421,000	—	421,000	—
General Obligation Refunding Tax Park Bonds of 2022B, $1,190,000, due in annual installments of $20,000 to $590,000 plus interest at 3.00% through December 1, 2025.	1,170,000	—	55,000	1,115,000
	3,751,000	—	996,000	2,755,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2016C, $660,000, due in annual installments of $5,000 to $75,000 plus interest at 1.98% through December 1, 2026.	$ 280,000	—	65,000	215,000
Debt Certificates of 2020, $865,000, due in annual installments of $30,000 to $85,000 plus interest at 1.45% through December 1, 2032.	805,000	—	75,000	730,000
Debt Certificates of 2022A, $865,000, due in annual installments of $150,000 to $225,000 plus interest at 3.00% through December 1, 2031.	1,785,000	—	175,000	1,610,000
	2,870,000	—	315,000	2,555,000

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	$ 141,948	637	1,274	141,311	28,262
Net Pension Liability - IMRF	6,415,686	—	2,439,319	3,976,367	—
Total OPEB Liability - RBP	365,254	21,492	—	386,746	—
General Obligation Bonds	3,751,000	—	996,000	2,755,000	1,060,000
Plus: Unamortized Items					
Premium on Debt Issuance	135,980	—	23,936	112,044	—
Debt Certificates	2,870,000	—	315,000	2,555,000	325,000
Leases Payable	516,827	—	50,873	465,954	52,399
	14,196,695	22,129	3,826,402	10,392,422	1,465,661

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds and debt certificates are made by the Debt Service Fund. Payments on the leases payable is made by the General Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following lease outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
2022 Village Hall	10 Years	January 1, 2022	$66,378 Annually	3.00%

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2024	$ 52,399	13,979	66,378
2025	53,971	12,407	66,378
2026	55,590	10,788	66,378
2027	57,258	9,120	66,378
2028	58,976	7,402	66,378
2029	60,745	5,633	66,378
2030	62,568	3,810	66,378
2031	64,447	1,931	66,378
Totals	465,954	65,070	531,024

Debt Service Requirements to Maturity

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

Fiscal	General Obligation Bonds		Debt Certificates	
Year	Principal	Interest	Principal	Interest
2024	$ 1,060,000	48,089	325,000	63,143
2025	1,135,000	20,494	335,000	55,269
2026	560,000	10,386	345,000	47,173
2027	—	—	280,000	38,828
2028	—	—	285,000	31,668
2029	—	—	290,000	24,358
2030	—	—	300,000	16,898
2031	—	—	310,000	9,214
2032	—	—	85,000	1,232
Totals	2,755,000	78,969	2,555,000	287,783

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "…for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the park district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the park district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the park district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question." The District's Statutory Debt Limit was raised to 5.00% as a result of a special election held June 10, 1972.

Assessed Valuation - 2022	$ 2,367,558,710
Legal Debt Limit - 5.00% of Equalized Assessed Value	118,377,936
Amount of Debt Applicable to Limit	2,755,000
Legal Debt Margin	115,622,936
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	13,613,463
Amount of Debt Applicable to Debt Limit	2,230,000
Non-Referendum Legal Debt Margin	11,383,463

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation/Amortization	$	85,362,267
Less Capital Related Debt:		
General Obligations Bonds		(2,755,000)
Unamortized Premium on Debt Issuances		(112,044)
Debt Certificates		(2,555,000)
Leases Payable		(465,954)
Net Investment in Capital Assets		79,474,269

FUND BALANCE CLASSIFICATIONS

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

Minimum Fund Balance Policy. The District's policy states that the General Fund should maintain a minimum unreserved fund balance no less than two months and no more than six months of operating expenditures.

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue			Capital Projects		
	General	Recreation Program	Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	$ 143,106	—	—	—	—	—	143,106
Prepaids	44,241	84,489	—	—	—	—	128,730
	187,347	84,489	—	—	—	—	271,836
Restricted							
Property Tax Levies							
Liability Insurance	145,603	—	—	—	—	—	145,603
Special Recreation	—	—	375,025	—	—	—	375,025
Audit	—	—	—	—	—	7,913	7,913
Police	—	—	—	—	—	182,479	182,479
Illinois Municipal Retirement	—	—	—	—	—	194,235	194,235
Social Security	—	—	—	—	—	200,759	200,759
Debt Service	—	—	—	427,109	—	—	427,109
	145,603	—	375,025	427,109	—	585,386	1,533,123
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,373,285	—	—	5,632,412	—	7,005,697
Unassigned	1,009,502	—	—	—	—	—	1,009,502
Total Fund Balances	1,342,452	1,457,774	375,025	427,109	5,632,412	585,386	9,820,158

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, 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', employment practices liability and workers compensation 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.

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 3.662% or $1,618,055.

Assets	$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All employees hired in positions that 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.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

- 3% of the original pension amount, or

- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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

Inactive Plan Members Currently Receiving Benefits	135
Inactive Plan Members Entitled to but not yet Receiving Benefits	156
Active Plan Members	106
Total	397

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the District's contribution was 8.62% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 9,144,806	3,976,367	(244,455)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 48,882,605	42,466,919	6,415,686
Changes for the Year:			
Service Cost	606,072	—	606,072
Interest on the Total Pension Liability	3,449,059	—	3,449,059
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	229,269	—	229,269
Changes of Assumptions	(76,429)	—	(76,429)
Contributions - Employer	—	618,527	(618,527)
Contributions - Employees	—	326,549	(326,549)
Net Investment Income	—	4,830,144	(4,830,144)
Benefit Payments, Including Refunds of Employee Contributions	(3,227,820)	(3,224,820)	(3,000)
Other (Net Transfer)	—	869,070	(869,070)
Net Changes	980,151	3,419,470	(2,439,319)
Balances at December 31, 2023	49,862,756	45,886,389	3,976,367

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2023, the District recognized pension revenue of $325,411. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 261,008	—	261,008
Change in Assumptions	—	(47,569)	(47,569)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,473,059	—	2,473,059
Total Deferred Amounts Related to IMRF	2,734,067	(47,569)	2,686,498

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

Fiscal Year	Net Deferred Outflows of Resources
2024	$ 394,605
2025	862,805
2026	1,789,573
2027	(360,485)
2028	—
Thereafter	—
Total	2,686,498

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per $100 of its equalized assessed valuation. The District contributed $441,925 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 1221 County Line Road, Highland Park, IL 60035.

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

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

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	95
Total	99

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of December 31, 2023.

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

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.09%
Healthcare Cost Trend Rates	Medical - 6.00% graded to 4.50% over 15 years Prescription Drug - 9.00% graded to 4.50% over 15 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2023.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	$ 365,254
Changes for the Year:	
Service Cost	11,614
Interest on the Total OPEB Liability	14,223
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	9,440
Changes of Assumptions or Other Inputs	32,782
Benefit Payments	(46,567)
Net Changes	21,492
Balance at December 31, 2023	386,746

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 4.02%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	$ 410,364	386,746	364,564

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	(Varies)	Healthcare Cost Trend Rates (Varies)	(Varies)
Total OPEB Liability	$ 356,927	386,746	421,445

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

For the year ended December 31, 2023, the District recognized OPEB expense of $11,484. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 118,739	(192,287)	(73,548)
Change in Assumptions	49,631	(95,834)	(46,203)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	168,370	(288,121)	(119,751)
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	168,370	(288,121)	(119,751)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

There were no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	$ (14,355)
2025	(14,355)
2026	(14,355)
2027	(14,355)
2028	(13,260)
Thereafter	(49,071)
Total	(119,751)

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  Illinois Municipal Retirement Fund

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

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

- Budgetary Comparison Schedules
  General Fund
  Recreation Program - Special Revenue Fund
  Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 820,428	$ 933,015	$ 112,587	$ 6,291,622	14.83%
2016	887,187	887,187	—	6,610,935	13.42%
2017	760,220	760,220	—	6,383,037	11.91%
2018	783,988	783,988	—	6,115,348	12.82%
2019	686,118	686,118	—	6,071,854	11.30%
2020	720,175	748,283	28,108	5,184,845	14.43%
2021	644,291	648,844	4,553	4,971,379	13.05%
2022	766,180	778,181	12,001	6,042,429	12.88%
2023	621,502	618,527	(2,975)	7,176,702	8.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

Illinois Municipal Retirement Fund
Schedule of Changes in Employer's Net Pension Liability/(Asset)
December 31, 2023

		2015	2016	2017
Total Pension Liability				
Service Cost	$	657,672	710,259	679,727
Interest		2,746,160	2,862,862	3,050,569
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		(163,165)	919,994	152,642
Change of Assumptions		46,385	(145,541)	(1,315,339)
Benefit Payments, Including Refunds of Member Contributions		(1,582,270)	(1,821,571)	(2,144,121)
Net Change in Total Pension Liability		1,704,782	2,526,003	423,478
Total Pension Liability - Beginning		37,175,665	38,880,447	41,406,450
Total Pension Liability - Ending		38,880,447	41,406,450	41,829,928
Plan Fiduciary Net Position				
Contributions - Employer	$	933,015	887,187	760,220
Contributions - Members		300,209	302,929	319,507
Net Investment Income		164,542	2,236,627	6,145,767
Benefit Payments, Including Refunds of Member Contributions		(1,582,270)	(1,821,571)	(2,144,121)
Other (Net Transfer)		271,253	443,759	(828,950)
Net Change in Plan Fiduciary Net Position		86,749	2,048,931	4,252,423
Plan Net Position - Beginning		33,082,935	33,169,684	35,218,615
Plan Net Position - Ending		33,169,684	35,218,615	39,471,038
Employer's Net Pension Liability	$	5,710,763	6,187,835	2,358,890
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		85.31%	85.06%	94.36%
Covered Payroll	$	6,291,622	6,610,935	6,383,037
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		90.77%	93.60%	36.96%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2018	2019	2020	2021	2022	2023
589,097	612,848	591,043	461,421	468,610	606,072
3,069,788	3,158,692	3,203,659	3,279,389	3,339,059	3,449,059
—	—	—	—	—	—
272,561	(248,744)	728,133	226,604	851,561	229,269
1,184,705	—	(268,517)	—	—	(76,429)
(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)	(3,224,820)
2,728,204	930,027	1,063,750	868,087	1,462,609	983,151
41,829,928	44,558,132	45,488,159	46,551,909	47,419,996	48,882,605
44,558,132	45,488,159	46,551,909	47,419,996	48,882,605	49,865,756
783,988	686,118	748,283	648,844	778,181	618,527
281,506	280,122	236,966	224,803	272,925	326,549
(2,329,477)	7,088,252	6,005,656	8,068,330	(7,078,995)	4,830,144
(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)	(3,224,820)
771,228	8,497	60,133	(32,583)	(39,664)	869,070
(2,880,702)	5,470,220	3,860,470	5,810,067	(9,264,174)	3,419,470
39,471,038	36,590,336	42,060,556	45,921,026	51,731,093	42,466,919
36,590,336	42,060,556	45,921,026	51,731,093	42,466,919	45,886,389
7,967,796	3,427,603	630,883	(4,311,097)	6,415,686	3,979,367
82.12%	92.46%	98.64%	109.09 %	86.88 %	92.02 %
6,115,348	6,071,854	5,184,845	4,971,379	6,042,429	7,176,702
130.29%	56.45%	12.17%	(86.72%)	106.18%	55.45%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2023

	2018
Total OPEB Liability	
Service Cost	$ 25,538
Interest	21,597
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(22,148)
Benefit Payments	(38,349)
Net Change in Total OPEB Liability	(13,362)
Total OPEB Liability - Beginning	586,964
Total OPEB Liability - Ending	573,602
Covered-Employee Payroll	$ 5,052,936
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.35%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

2019	2020	2021	2022	2023
23,932	29,893	21,840	16,807	11,614
24,119	17,052	16,549	12,794	14,223
—	—	—	—	—
11,695	172,480	(134,571)	(123,639)	9,440
37,509	(43,936)	(13,626)	(63,031)	32,782
(41,033)	(37,607)	(81,927)	(53,648)	(46,567)
56,222	137,882	(191,735)	(210,717)	21,492
573,602	629,824	767,706	575,971	365,254
629,824	767,706	575,971	365,254	386,746
4,912,261	3,131,144	3,132,980	5,731,276	4,828,084
12.82%	24.52%	18.38%	6.37%	8.01%

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

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes			
Corporate	$ 4,206,264	4,206,264	4,177,506
General Liability	150,000	150,000	149,180
Intergovernmental			
Personal Property Replacement Taxes	462,914	462,914	484,072
Interest	335,000	335,000	673,464
Miscellaneous	97,978	97,978	1,111,342
Total Revenues	5,252,156	5,252,156	6,595,564
Expenditures			
General Government	2,561,770	2,561,770	2,486,593
Park Improvement and Development	2,896,646	2,896,646	3,723,589
Debt Service			
Principal Retirement	—	—	50,873
Interest and Fiscal Charges	—	—	15,505
Total Expenditures	5,458,416	5,458,416	6,276,560
Excess (Deficiency) of Revenues Over (Under) Expenditures	(206,260)	(206,260)	319,004
Other Financing Sources (Uses)			
Transfers In	850,000	850,000	—
Transfers Out	(1,500,000)	(1,500,000)	(900,000)
	(650,000)	(650,000)	(900,000)
Net Change In Fund Balance	(856,260)	(856,260)	(580,996)
Fund Balance - Beginning			1,923,448
Fund Balance - Ending			1,342,452

Recreation Program - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 360,007	360,007	358,040
Intergovernmental			
Grants	—	—	44,919
Charges for Services	20,092,920	20,092,920	18,487,697
Interest	—	—	2,523
Miscellaneous	114,857	114,857	55,391
Total Revenues	20,567,784	20,567,784	18,948,570
Expenditures			
General Government	95,199	95,199	104,166
Recreation Programs	14,446,880	14,446,880	14,540,207
Total Expenditures	14,542,079	14,542,079	14,644,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,025,705	6,025,705	4,304,197
Other Financing (Uses)			
Transfers Out	(9,000,000)	(9,000,000)	(6,885,767)
Net Change in Fund Balance	(2,974,295)	(2,974,295)	(2,581,570)
Fund Balance - Beginning			4,039,344
Fund Balance - Ending			1,457,774

Special Recreation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 422,507	422,507	420,198
Expenditures			
Recreation Programs	522,859	522,859	444,325
Capital Outlay	107,000	107,000	50,001
Total Expenditures	629,859	629,859	494,326
Net Change In Fund Balance	(207,352)	(207,352)	(74,128)
Fund Balance - Beginning			449,153
Fund Balance - Ending			375,025

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Recreation Program Fund

The Recreation Program Fund is used to account for the operations of the community recreation center.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Police Fund

The Police Fund is used to account for expenditures related to monitoring the parks and grounds.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the employee activity of the District’s defined benefit plan contributions.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer’s portion of Federal Social Security and Medicare taxes.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets

Capital Reserve Fund

The Capital Reserve Fund is used to account for all resources used for the acquisition of capital outlays by the District.

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 1,083,584	1,083,584	1,070,368
Expenditures			
Debt Service			
Principal Retirement	1,311,000	1,311,000	1,311,000
Interest and Fiscal Charges	158,351	158,351	159,061
Total Expenditures	1,469,351	1,469,351	1,470,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	(385,767)	(385,767)	(399,693)
Other Financing Sources			
Transfers In	—	—	385,767
Net Change in Fund Balance	(385,767)	(385,767)	(13,926)
Fund Balance - Beginning			441,035
Fund Balance - Ending			427,109

Capital Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		
	Original	Final	Actual
Revenues			
Miscellaneous	$ —	—	—
Expenditures			
Capital Outlay	13,141,373	13,141,373	7,910,968
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,141,373)	(13,141,373)	(7,910,968)
Other Financing Sources			
Disposal of Capital Assets	—	—	96,792
Transfers In	9,650,000	9,650,000	7,400,000
	9,650,000	9,650,000	7,496,792
Net Change in Fund Balance	(3,491,373)	(3,491,373)	(414,176)
Fund Balance - Beginning			6,046,588
Fund Balance - Ending			5,632,412

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023

	Special Revenue				
	Audit	Police	Illinois Municipal Retirement	Social Security	Totals
ASSETS					
Cash and Investments	$ 7,913	182,479	194,235	200,759	585,386
Receivables - Net of Allowances					
Property Taxes	25,000	—	670,000	980,000	1,675,000
Total Assets	32,913	182,479	864,235	1,180,759	2,260,386
LIABILITIES					
Accounts Payable	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	25,000	—	670,000	980,000	1,675,000
Total Liabilities and Deferred Inflows of Resources	25,000	—	670,000	980,000	1,675,000
FUND BALANCES					
Restricted	7,913	182,479	194,235	200,759	585,386
Total Liabilities, Deferred Inflows of Resources and Fund Balances	32,913	182,479	864,235	1,180,759	2,260,386

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2023

	Special Revenue				
	Audit	Police	Illinois Municipal Retirement	Social Security	Totals
Revenues					
Taxes	$ 19,891	—	298,361	397,814	716,066
Expenditures					
General Government	25,297	7,964	618,534	878,395	1,530,190
Net Change in Fund Balances	(5,406)	(7,964)	(320,173)	(480,581)	(814,124)
Fund Balances - Beginning	13,319	190,443	514,408	681,340	1,399,510
Fund Balances - Ending	7,913	182,479	194,235	200,759	585,386

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes	$ 20,000	20,000	19,891
Expenditures			
General Government	25,300	25,300	25,297
Net Change in Fund Balance	(5,300)	(5,300)	(5,406)
Fund Balance - Beginning			13,319
Fund Balance - Ending			7,913

WILMETTE PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes	$ —	—	—
Expenditures			
General Government	8,000	8,000	7,964
Net Change in Fund Balance	(8,000)	(8,000)	(7,964)
Fund Balance - Beginning			190,443
Fund Balance - Ending			182,479

Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 300,000	300,000	298,361
Expenditures			
General Government	600,000	600,000	618,534
Net Change in Fund Balance	(300,000)	(300,000)	(320,173)
Fund Balance - Beginning			514,408
Fund Balance - Ending			194,235

WILMETTE PARK DISTRICT, ILLINOIS

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 400,000	400,000	397,814
Expenditures			
General Government	820,000	820,000	878,395
Net Change in Fund Balance	(420,000)	(420,000)	(480,581)
Fund Balance - Beginning			681,340
Fund Balance - Ending			200,759

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Refunding Tax Park Bonds of 2016B
December 31, 2023

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	$1,650,000
Denomination of Bonds	$5,000
Interest Rate	1.78%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 170,000	9,345	179,345
2025	175,000	6,319	181,319
2026	180,000	3,204	183,204
	525,000	18,868	543,868

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Park Bonds of 2016D
December 31, 2023

Date of Issue	September 7, 2016
Date of Maturity	December 1, 2026
Authorized Issue	$3,565,000
Denomination of Bonds	$5,000
Interest Rate	1.89%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 365,000	21,074	386,074
2025	370,000	14,175	384,175
2026	380,000	7,182	387,182
	1,115,000	42,431	1,157,431

Long-Term Debt Requirements
General Obligation Limited Park Bonds of 2022B
December 31, 2023

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2025
Authorized Issue	$1,190,000
Denomination of Bonds	$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 525,000	33,450	558,450
2025	590,000	17,670	607,670
	1,115,000	51,120	1,166,120

Long-Term Debt Requirements
Debt Certificates of 2016C
December 31, 2023

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	$660,000
Denomination of Bonds	$5,000
Interest Rate	1.98%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 70,000	4,257	74,257
2025	70,000	2,871	72,871
2026	75,000	1,485	76,485
	215,000	8,613	223,613

Long-Term Debt Requirements
Debt Certificates of 2020
December 31, 2023

Date of Issue	December 3, 2020
Date of Maturity	December 1, 2032
Authorized Issue	$865,000
Denomination of Bonds	$5,000
Interest Rate	1.45%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 75,000	10,586	85,586
2025	80,000	9,498	89,498
2026	80,000	8,338	88,338
2027	80,000	7,178	87,178
2028	80,000	6,018	86,018
2029	80,000	4,858	84,858
2030	85,000	3,698	88,698
2031	85,000	2,464	87,464
2032	85,000	1,232	86,232
	730,000	53,870	783,870

Long-Term Debt Requirements
Debt Certificates of 2022A
December 31, 2023

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2031
Authorized Issue	$1,935,000
Denomination of Bonds	$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	$ 180,000	48,300	228,300
2025	185,000	42,900	227,900
2026	190,000	37,350	227,350
2027	200,000	31,650	231,650
2028	205,000	25,650	230,650
2029	210,000	19,500	229,500
2030	215,000	13,200	228,200
2031	225,000	6,750	231,750
	1,610,000	225,300	1,835,300

STATISTICAL SECTION
(Unaudited)

This part of the 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 says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	$ 51,706,046	54,283,109	54,869,811
Restricted	1,246,354	1,538,021	1,519,790
Unrestricted (Deficit)	2,077,386	(124,517)	891,831
Total Governmental Activities Net Position	55,029,786	55,696,613	57,281,432

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
56,468,967	58,856,648	66,414,901	67,414,901	69,770,666	73,368,421	79,474,269
1,536,034	1,913,813	2,162,600	2,568,654	2,757,524	2,662,535	1,522,138
1,553,194	2,550,806	(636,555)	(508,699)	5,334,766	7,634,180	6,349,358
59,558,195	63,321,267	67,940,946	69,474,856	77,862,956	83,665,136	87,345,765

WILMETTE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	$ 3,585,540	5,024,239	4,234,910
Recreation Programs	15,716,693	16,002,872	16,472,451
Park Improvement and Development	1,125,410	1,803,860	1,832,340
Interest on Long-Term Debt	863,692	827,948	874,474
Total Governmental Activities Expenses	21,291,335	23,658,919	23,414,175
Program Revenues			
Governmental Activities			
Charges for Services - Recreation Programs	14,621,682	16,132,640	16,386,753
Capital Grants/Contributions	—	—	60,000
Total Governmental Activities Program Revenues	14,621,682	16,132,640	16,446,753
Total Primary Government Net (Expenses) Revenues	(6,669,653)	(7,526,279)	(6,967,422)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	8,430,646	8,510,856	7,910,499
Personal Property Replacement	162,585	173,314	153,571
Interest	12,109	14,666	34,041
Miscellaneous	375,543	1,728,110	454,130
Total Governmental Activities	8,980,883	10,426,946	8,552,241
Changes in Net Position			
Governmental Activities	2,311,230	2,900,667	1,584,819

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
4,502,995	3,529,633	3,941,579	3,331,107	2,362,954	4,780,140	3,742,343
16,386,040	16,328,044	16,533,602	12,722,362	12,962,628	14,633,038	16,948,034
1,821,087	1,060,122	1,119,713	1,670,929	1,845,487	2,840,208	3,231,776
461,093	401,828	365,026	299,558	219,858	224,589	147,984
23,171,215	21,319,627	21,959,920	18,023,956	17,390,927	22,477,975	24,070,137
16,894,513	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,487,697
22,377	—	—	—	—	—	44,919
16,916,890	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,532,616
(6,254,325)	(4,319,009)	(4,319,253)	(6,868,457)	(18,227)	(4,338,553)	(5,537,521)
7,819,837	8,062,746	8,352,031	8,360,861	7,641,345	6,753,789	6,891,358
162,174	147,435	183,297	163,820	287,587	581,879	484,072
76,529	165,521	250,253	49,866	4,859	185,807	675,987
472,548	293,343	153,351	154,124	146,229	1,089,251	1,166,733
8,531,088	8,669,045	8,938,932	8,728,671	8,080,020	8,610,726	9,218,150
2,276,763	4,350,036	4,619,679	1,860,214	8,061,793	4,272,173	3,680,629

WILMETTE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	$ 125,399	101,797	119,443
Restricted	82,772	364,784	217,230
Unassigned	126,426	(218,970)	346,942
Total General Fund	334,597	247,611	683,615
All Other Governmental Funds			
Nonspendable	10,645	17,627	33,929
Restricted	1,221,690	1,222,513	1,351,362
Committed	2,092,543	3,161,622	4,197,474
Total All Other Governmental Funds	3,324,878	4,401,762	5,582,765
Total Governmental Funds	3,659,475	4,649,373	6,266,380

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
126,450	136,574	116,838	147,989	83,648	122,822	187,347
175,244	192,196	242,616	292,780	374,720	386,468	145,603
918,974	1,757,129	2,616,903	1,410,963	1,448,461	1,414,158	1,009,502
1,220,668	2,085,899	2,976,357	1,851,732	1,906,829	1,923,448	1,342,452
17,349	21,925	19,863	21,259	31,102	48,674	84,489
1,396,311	1,746,996	1,938,632	2,287,870	2,390,605	2,289,698	1,387,520
5,282,205	6,067,142	2,424,180	3,142,031	6,316,735	10,037,258	7,005,697
6,695,865	7,836,063	4,382,675	5,451,160	8,738,442	12,375,630	8,477,706
7,916,533	9,921,962	7,359,032	7,302,892	10,645,271	14,299,078	9,820,158

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	$ 8,593,231	8,684,170	8,064,070
Charges for Services	14,621,682	16,132,640	16,386,753
Intergovernmental	—	—	—
Grants	—	—	60,000
Interest	12,109	14,666	34,041
Miscellaneous	375,543	1,728,110	454,130
Total Revenues	23,602,565	26,559,586	24,998,994
Expenditures			
General Government	2,991,658	3,073,062	3,051,694
Recreation Programs	13,980,298	14,453,917	14,948,264
Park Improvement and Development	921,343	1,133,546	1,196,018
Capital Outlay	1,741,862	3,141,198	2,237,522
Debt Service			
Principal Retirement	2,937,000	3,091,000	2,485,000
Interest and Fiscal Charges	793,932	702,192	632,201
Total Expenditures	23,366,093	25,594,915	24,550,699
Excess (Deficiency) of Revenues Over (Under) Expenditures	236,472	964,671	448,295
Other Financing Sources (Uses)			
Debt Issuance	—	620,000	6,875,000
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	(611,306)	(5,788,015)
Disposal of Capital Assets	57,896	16,533	81,727
Transfers In	5,151,182	1,724,849	1,726,199
Transfers Out	(5,151,182)	(1,724,849)	(1,726,199)
	57,896	25,227	1,168,712
Net Change in Fund Balances	294,368	989,898	1,617,007
Debt Service as a Percentage of Noncapital Expenditures	17.16%	16.44%	13.65%

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
7,982,011	8,210,181	8,535,328	8,360,861	7,641,345	6,753,789	6,891,358
16,894,513	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,487,697
—	—	—	163,820	287,587	581,879	528,991
22,377	—	—	—	—	—	—
76,529	165,521	250,253	49,866	4,859	185,807	675,987
472,548	293,343	153,351	154,124	146,229	1,089,251	1,166,733
25,447,978	25,669,663	26,579,599	19,884,170	25,452,720	26,750,148	27,750,766
2,953,316	2,900,855	2,989,075	3,894,115	3,867,745	3,842,033	4,120,949
14,783,453	14,699,055	14,919,988	10,860,886	11,328,715	13,070,140	14,984,532
1,149,499	923,103	913,571	1,654,700	1,847,972	3,276,171	3,723,589
1,889,820	4,178,742	7,618,504	1,331,157	2,569,239	4,711,377	7,960,969
2,615,000	2,695,000	2,759,511	2,848,511	2,348,511	1,259,391	1,361,873
406,737	349,270	304,120	238,573	156,416	82,779	174,566
23,797,825	25,746,025	29,504,769	20,827,942	22,118,598	26,241,891	32,326,478
1,650,153	(76,362)	(2,925,170)	(943,772)	3,334,122	508,257	(4,575,712)
—	2,022,000	355,533	865,000	—	3,125,000	—
—	4,937	—	—	—	—	—
—	—	—	—	—	—	—
—	54,854	6,707	22,630	8,257	20,550	96,792
1,762,444	1,633,072	1,522,969	—	2,615,690	10,293,250	7,785,767
(1,762,444)	(1,633,072)	(1,522,969)	—	(2,615,690)	(10,293,250)	(7,785,767)
—	2,081,791	362,240	887,630	8,257	3,145,550	96,792
1,650,153	2,005,429	(2,562,930)	(56,142)	3,342,379	3,653,807	(4,478,920)
13.48%	14.07%	13.94%	15.91%	12.89%	6.39%	6.44%

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Real Property New Trier Township	Real Property Northfield Township	Railroad Property New Trier Township	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2014	2013	$ 1,550,962,596	$ 5,837,318	$ 297,600	$ 1,557,097,514	$ 4,671,292,542	0.5472
2015	2014	1,574,264,300	6,205,661	309,633	1,580,779,594	4,742,338,782	0.5454
2016	2015	1,531,952,766	5,982,278	368,558	1,538,303,602	4,614,910,806	0.5177
2017	2016	1,911,942,674	7,491,237	374,725	1,919,808,636	5,759,425,908	0.4176
2018	2017	1,950,770,847	7,758,116	381,987	1,958,910,950	5,876,732,850	0.4185
2019	2018	1,890,389,258	7,738,450	409,256	1,898,536,964	5,695,610,892	0.4450
2020	2019	2,050,887,197	8,135,139	445,318	2,059,467,654	6,178,402,962	0.4146
2021	2020	2,055,509,131	8,092,164	463,590	2,064,064,885	6,192,194,655	0.3798
2022	2021	1,903,070,721	7,185,009	463,590	1,910,719,320	5,732,157,960	0.3530
2023	2022	—	—	—	—	—	0.2984

Data Source: Office of the County Clerk

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

	2014	2015	2016
District Direct Rates			
General	0.1097	0.1129	0.1305
IMRF	0.0547	0.0558	0.0580
Police	0.0055	0.0048	0.0046
Social Security	0.0496	0.0410	0.0431
Audit	0.0014	0.0016	0.0017
Liability Insurance	0.0318	0.0403	0.0315
Recreation	0.0197	0.0194	0.0199
Special Recreation	0.0400	0.0394	0.0400
Bonds and Interest	0.2348	0.2302	0.1884
Total Direct Rates	0.5472	0.5454	0.5177
Overlapping Rates			
Village	0.9970	1.0150	1.0780
Public Library	0.3810	0.3810	0.3950
High School District #203	2.1110	2.2680	2.3800
Grade School District #39	3.3260	3.3560	3.5020
Cook County	0.6290	0.6370	0.6550
Metro Water Recl. Dist.	0.4170	0.4300	0.4260
Community College #535	0.2560	0.2580	0.2710
Other	0.0990	0.0730	0.0780
Total Direct and Overlapping Rates	8.7632	8.9634	9.3027

Data Source: Office of the County Clerk

Note: Rates are per $1,000 of Assessed Value

2017	2018	2019	2020	2021	2022	2023
0.1104	0.1102	0.1214	0.1148	0.1393	0.2027	0.1809
0.0425	0.0430	0.0435	0.0416	0.0326	0.0374	0.0129
0.0040	0.0044	0.0046	0.0044	0.0030	0.0021	—
0.0398	0.0406	0.0419	0.0391	0.0314	0.0400	0.0172
0.0013	0.0013	0.0014	0.0013	0.0013	0.0013	0.0009
0.0213	0.0224	0.0231	0.0217	0.0216	0.0196	0.0065
0.0159	0.0159	0.0167	0.0155	0.0161	0.0179	0.0155
0.0324	0.0334	0.0384	0.0344	0.0237	0.0224	0.0182
0.1500	0.1473	0.1540	0.1418	0.1108	0.0096	0.0463
0.4176	0.4185	0.4450	0.4146	0.3798	0.3530	0.2984
0.9070	0.9240	0.9790	0.9480	0.9830	1.0880	—
0.3160	0.3020	0.2950	0.2720	0.2710	0.2960	—
1.9740	1.9930	2.1110	2.0280	2.0850	2.3220	—
2.8400	2.8800	3.0810	2.9390	3.0230	3.3580	—
0.5330	0.4960	0.4890	0.2750	0.2720	0.2430	—
0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	—
0.2310	0.2320	0.2460	0.2210	0.2270	0.2520	—
0.1290	0.1600	0.1310	0.3360	0.3090	0.3580	—
7.7536	7.8075	8.1730	7.8226	7.9278	8.6520	0.2984

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2023 (Unaudited)

	2023			2014		
Taxpayer	Equalized Assessed Value	Rank	Percent of District EAV	Equalized Assessed Value	Rank	Percent of District EAV
Edens Plaza LLC (Formerly Joseph Freed & Assoc)	$ —	1	0.00%	$ —	1	0.00%
3503 RP WILMETTE PLAZA (Formerly Plaza del Lago, Inc.)	—	2	0.00%	—	2	0.00%
Minahan Trust (Formerly 1630 Sheridan Corp.)	—	3	0.00%	—	3	0.00%
L.J. Thalman & Co.	—	4	0.00%	—	6	0.00%
Residence Inn	—	5	0.00%			
CH Retail Fund II (Formerly William C. Kagan)	—	6	0.00%	—	7	0.00%
GER Wilmette (Formerly Koenig & Stray)	—	7	0.00%	—	8	0.00%
Albertson's	—	8	0.00%	—	4	0.00%
JP Morgan Chase (Formerly Beth Corp)	—	9	0.00%	—	9	0.00%
Residences at Wilmette	—	10	0.00%			
Landau & Heyman				0	5	0.00%
Manor Health Care Corp.				0	10	0.00%
	—		5.90%	—		4.43%

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Tax Levy Ordinance Amount	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	$ 8,476,103	$ 8,519,721	$ 8,405,592	98.66%	$ 72,085	$ 8,477,677	99.51%
2015	2014	8,480,967	8,532,217	8,494,637	99.56%	26,077	8,520,714	99.87%
2016	2015	7,884,204	7,964,674	7,908,120	99.29%	—	7,908,120	99.29%
2017	2016	8,119,209	8,019,468	7,820,586	97.52%	—	7,820,586	97.52%
2018	2017	8,174,636	8,198,015	8,062,746	98.35%	—	8,062,746	98.35%
2019	2018	8,238,996	8,448,099	8,352,031	98.86%	—	8,352,031	98.86%
2020	2019	8,448,466	8,539,058	8,360,560	97.91%	—	8,360,560	97.91%
2021	2020	7,773,418	7,838,194	7,641,345	97.49%	—	7,641,345	97.49%
2022	2021	6,942,362	6,744,203	5,333,886	79.09%	—	5,333,886	79.09%
2023	2022	7,246,167	7,067,806	6,891,359	97.50%	—	6,891,359	97.50%

Data Source: Office of the County Clerk

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

	Governmental Activities					
Fiscal Year	General Obligation Bonds	Debt Certificates	Installment Contract	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	$ 18,334,872	$ 1,175,000	$ —	$ 19,509,872	1.06%	713
2015	15,409,748	1,015,000	—	16,424,748	0.90%	598
2016	14,135,623	890,000	—	15,025,623	0.81%	548
2017	11,636,498	715,000	—	12,351,498	0.62%	454
2018	11,079,373	540,000	—	11,619,373	0.58%	424
2019	8,439,248	480,000	237,022	9,156,270	0.49%	338
2020	5,715,123	1,280,000	118,511	7,113,634	0.38%	263
2021	3,521,000	1,185,000	—	4,706,000	0.17%	167
2022	3,886,980	2,870,000	516,827	7,273,807	0.27%	258
2023	2,867,044	2,555,000	465,954	5,887,998	#DIV/0!	#DIV/0!

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	$ 18,334,872	$ 292,369	$ 18,042,503	1.16%	659
2015	15,409,748	324,258	15,085,490	0.95%	550
2016	14,135,623	368,653	13,766,970	0.89%	502
2017	11,636,498	365,441	11,271,057	0.59%	414
2018	11,079,373	383,304	10,696,069	0.55%	390
2019	8,439,248	408,919	8,030,329	0.42%	296
2020	5,715,123	248,477	5,466,646	0.27%	202
2021	3,521,000	211,870	3,309,130	0.16%	117
2022	3,886,980	427,404	3,459,576	0.18%	123
2023	2,867,044	416,124	2,450,920	#DIV/0!	#DIV/0!

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District Resident's Share of Debt
District	$ 5,887,998	100.00%	$ 5,887,998
Overlapping Debt			
Village of Wilmette	104,223,761	99.78%	103,991,837
Cook County, Including Forest Preserve	2,989,281,750	1.09%	32,553,553
Metropolitan Water Reclamation District	1,714,095,000	1.11%	18,960,551
Oakton Community College #535	45,110,000	7.84%	3,535,679
High School District #203	81,525,000	35.92%	29,283,691
School District #39	9,800,000	95.41%	9,349,908
School District #38	6,435,000	2.73%	175,927
School District #37	8,005,000	38.47%	3,079,859
Total Overlapping Debt	4,958,475,511		200,931,005
Total Direct and Overlapping Debt	4,964,363,509		206,819,003

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

Legal Debt Margin - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

See Following Page

Legal Debt Margin - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

	2014	2015	2016	2017
Assessed Value	$ 1,557,097,514	1,580,779,594	1,538,303,602	1,919,808,636
Legal Debt Limit 5.00% of Assessed Value	77,854,876	79,038,980	76,915,180	95,990,432
Total Net Debt Applicable to Limit	19,096,000	16,070,000	14,730,000	12,115,000
Legal Debt Margin	58,758,876	62,968,980	62,185,180	83,875,432
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.53%	20.33%	19.15%	12.62%
Non-Referendum Legal Debt Limit .575% of Assessed Value	8,953,311	9,089,483	8,845,246	11,038,900
Amount of Debt Applicable to Limit	—	—	4,240,000	3,550,000
Legal Debt Margin	8,953,311	9,089,483	4,605,246	7,488,900
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	100.00%	100.00%	47.94%	32.16%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
1,958,910,950	1,898,536,964	2,059,467,654	2,064,064,885	1,910,719,320	2,367,558,710
97,945,548	94,926,848	102,973,383	103,203,244	95,535,966	118,377,936
11,442,000	8,801,000	5,656,000	3,521,000	3,751,000	2,755,000
86,503,548	86,125,848	97,317,383	99,682,244	91,784,966	115,622,936
11.68%	9.27%	5.49%	3.41%	3.93%	2.33%
11,263,738	10,916,588	11,841,939	11,868,373	10,986,636	13,613,463
4,857,000	4,156,000	3,426,000	2,666,000	3,061,000	2,230,000
6,406,738	6,760,588	8,415,939	9,202,373	7,925,636	11,383,463
43.12%	38.07%	28.93%	22.46%	27.86%	16.38%

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	27,363	$ 1,833,212	66,996	45	8,322	3.60%
2015	27,446	1,821,692	66,374	45	8,956	4.10%
2016	27,420	1,847,061	67,362	44	9,197	3.80%
2017	27,220	1,986,031	72,962	44	8,944	3.10%
2018	27,420	2,009,707	73,293	44	8,538	2.50%
2019	27,087	1,878,800	69,362	44	8,401	2.60%
2020	27,087	1,878,800	69,362	45	8,403	4.30%
2021	28,170	2,719,100	96,525	45	8,401	2.40%
2022	28,170	2,742,500	97,355	46	7,359	3.20%
2023	—	—	#DIV/0!	—	—	0.00%

Data Source: Village of Wilmette

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)

	2023			2014		
Employer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Wilmette School District #39	—	1	N/A	0	1	N/A
Loyola Academy	—	2	N/A	0	2	N/A
Jewel (2 locations)	—	3	N/A	0	3	N/A
Village of Wilmette (FTE)	—	4	N/A	0	5	N/A
Chalet Nursery	—	5	N/A	0	6	N/A
Wilmette Park District (FTE)	—	6	N/A	0	9	N/A
Westmoreland Country Club	—	7	N/A	0	10	N/A
Fresh Market	—	8	N/A			N/A
Baker Demonstration School	—	9	N/A			N/A
ManorCare Health Services	—	10	N/A	0	8	N/A
Carson, Pirie, Scott & Co.				0	4	N/A
Koenig & Strey Inc.				0	7	N/A
	—		N/A	—		N/A

Data Source: Village of Wilmette

Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
General Government	10	10	9
Recreation Programs	43	47	47
Park Improvement and Development	14	14	14
Total Full-Time Employees	67	71	70
Part Time Employees	241	247	263
Seasonal Employees	724	877	916
Employment W-2's	1,149	1,150	1,232
Paychecks	11,582	11,670	12,215
Full-Time Equivalents (Total Hours/2,080)	212	212	212

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
12	15	15	12	12	14	—
45	39	38	30	34	37	—
13	13	13	19	17	21	—
70	67	66	61	63	72	—
253	267	286	213	234	359	—
895	875	799	335	578	597	—
1,171	1,215	1,298	855	890	1,028	—
12,284	12,404	12,814	6,241	8,592	10,407	—
223	216	216	149	164	156	—

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Parks and Recreation			
Lesson Programs Participation	53,146	55,643	53,513
Centennial Pool Memberships	11,019	10,066	10,520
Center Fitness Club Memberships	1,935	1,924	1,957
Centennial Tennis Memberships	692	509	648
Centennial Ice Rink Memberships	946	857	495
Platform Tennis Memberships	184	210	258
Gillson Beach Attendance	39,759	42,370	62,409
Gillson Beach Parking Decals	5,346	4,044	5,206
Gillson Beach Daily Parking Admissions	4,215	4,931	4,210
Gillson Beach Picnic Permits	557	458	904
Gillson Beach Sailing Seasonal Rentals	596	591	601
Gillson Beach Sailing Winter Storage	231	237	235
Dog Beach Passes	547	408	436
Centennial Pool Attendance	89,916	81,591	101,070
Pool and Beach Pass Combo	7,538	7,309	7,332
Wilmette Golf Club Annual Memberships	512	391	465
Wilmette Golf Club Rounds Played	16,543	32,179	30,968

Data Source: Various District Departments

*Covid-19 affected the FY2020 operating indicators as noted above.

2017	2018	2019	2020*	2021	2022	2023
47,259	45,995	37,684	14,308	35,660	35,566	—
11,437	11,143	11,130	—	9,618	2,548	—
1,967	1,709	1,650	246	1,272	1,614	—
631	614	639	334	472	434	—
1,063	901	1,190	23	220	248	—
313	323	328	316	517	560	—
66,364	63,847	60,179	59,774	63,645	65,922	—
4,608	4,878	5,121	4,395	7,153	6,882	—
3,514	4,345	3,129	—	2,372	3,196	—
305	481	176	—	725	905	—
632	707	735	—	725	730	—
239	258	245	235	239	255	—
525	561	624	417	747	730	—
90,852	91,709	90,443	9,101	53,243	66,241	—
7,723	9,197	7,263	—	—	6,612	—
427	405	412	372	491	491	—
29,200	28,461	28,674	41,630	40,179	43,569	—

WILMETTE PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
General Government			
Administrative Vehicles	2	2	2
Culture and Recreation			
Parks			
Total Acreage	324	324	324
Number of Parks	19	19	19
Facilities (Number)			
Playgrounds	15	15	15
Outdoor Swimming Facilities	1	1	1
Golf Driving Range	1	1	1
Golf Course - 18 Holes	1	1	1
Nature Center	1	1	1
Recreation Centers	2	2	2
Senior Center	1	1	1
Football Fields	2	2	2
Lacrosse Fields	—	—	1
Ball Diamonds	8	7	8
Soccer Fields	14	13	14
Swimming Beaches	2	2	2
Sailing Beach	1	1	1
Dog Beach	1	1	1
Indoor Ice Rink	1	1	1
Indoor Tennis Courts	8	8	8
Outdoor Tennis Courts	20	20	20
Picnic Areas	18	18	18
Indoor Basketball Courts	1	1	1
Outdoor Basketball Courts	1	1	1
Concession Stands	4	4	4
Community Garden Plots	140	140	140
Platform Tennis Courts	4	4	4
Park Improvement and Development			
Maintenance Trucks	17	17	17

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
2	3	3	3	3	3	—
324	324	324	324	324	324	—
19	19	19	19	19	19	—
15	15	15	15	15	15	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
2	2	2	2	2	2	—
1	1	1	1	1	1	—
2	2	2	2	2	2	—
1	1	1	1	1	1	—
8	8	8	8	8	8	—
14	14	14	14	14	14	—
2	2	2	2	2	2	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
8	8	8	8	8	8	—
20	20	20	20	20	20	—
18	18	18	18	18	18	—
1	1	1	1	1	1	—
1	1	1	1	1	1	—
4	4	4	4	4	4	—
140	140	140	140	140	140	—
4	6	6	6	6	6	—
17	17	17	17	17	18	—

Appendix C

Form of Limited 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 Wilmette Park District, Cook County, Illinois (the *"District"*), in connection with the issuance of $______,000 General Obligation Limited Tax Park Bonds, Series 2024 (the *"Bonds"*). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 13th day of May, 2024 (as supplemented by a notification of sale, the *"Ordinance"*).

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

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

The District represents that:

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

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

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

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

State means the State of Illinois.

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

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

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

4. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

Sheila Foy
Superintendent of Finance
Wilmette Park District
1200 Wilmette Avenue
Wilmette, Illinois 60091
Phone: (847) 256-6100

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

WILMETTE PARK DISTRICT, COOK COUNTY, ILLINOIS

By______________________________________
President, Board of Park Commissioners

Date: _________, 2024

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Financial Information" means the District's annual audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The Financial Information will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently December 31), beginning with the fiscal year ended December 31, 2023. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Exhibit II
Events with Respect to the Bonds for Which Reportable Events Disclosure Is Required

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

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

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (971498)

Appendix D

Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

WILMETTE PARK DISTRICT

COOK COUNTY, ILLINOIS

$5,045,000* GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2024

DATE AND TIME:	May 14, 2024 10:30 a.m. Central Daylight Saving Time
PLACE:	PMA Securities, LLC 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563 Attention: Jasen Pinkerton Phone: (630) 657-6442 E-mail: compbidIL@pmanetwork.com
FORM OF BIDDING:	Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

WILMETTE PARK DISTRICT
COOK COUNTY, ILLINOIS
$5,045,000* GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2024

NOTICE IS HEREBY GIVEN that the Board of Park Commissioners (the "Board") of the Wilmette Park District, Cook County, Illinois (the "District"), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its $5,045,000* General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME:	10:30 a.m. Central Daylight Saving Time May 14, 2024
PLACE:	Offices of the District's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the *lowest true interest cost* ("TIC") to the District.

The Bonds

The Bonds are issued pursuant to Park District Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto and a bond ordinance adopted by the Board on May 13, 2024, as supplemented by a notification of sale (together, the "Bond Ordinance"). Proceeds of the Bonds will be used to (i) pay for land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and (ii) pay certain costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended. See "THE BONDS – Limited Bonds" in the Preliminary Official Statement.

*Preliminary, subject to change.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds up to the amount of the Base (as defined in the Preliminary Official Statement). The Bond Ordinance will be filed with the County Clerk of The County of Cook, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in Appendix A to the Preliminary Official Statement.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:30 a.m. Central Daylight Saving Time either:

(i) via **Parity**® in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity**® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity**®, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on May 13, 2024.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the “Purchaser”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on June 1, 2025 and semiannually on each June 1 and December 1 thereafter), produces an amount on the date of the Bonds (expected to be June 4, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

The Bonds are not subject to optional redemption prior to maturity.

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.00%. All bids must be for all of the Bonds and must be for not less than 102.00% and not more than 110.00% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the Treasurer of the Board as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

Establishment of Issue Price

(a) The Purchaser 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 (as hereinafter defined) 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, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor, identified herein, and any notice or report to be provided to the District may be provided to the Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and the Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(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:

(1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) 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

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, 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 Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the "10% Test" which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the "Hold-the-Offering-Price Rule" which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.*** *In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.*

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser 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 (5^{th}) 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.

The Purchaser will advise the District promptly after the close of the fifth (5^{th}) business day after the Sale Date whether it has sold 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. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser 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 either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, 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 requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, 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 requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, 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 requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, 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 to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) 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:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5^{th}) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement 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 allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the 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 business on the fifth (5^{th}) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public 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) 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 (A) 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), (B) 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 (C) 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),

(iii) "Sale Date" means the date that the Bonds are awarded by the District to the Purchaser, and

(iv) "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 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).

Closing Transcript

At the time of delivery, the District will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Exemption

Subject to compliance by the District with certain covenants, in the opinion of 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" in the Preliminary Official Statement for a more complete discussion.

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 Internal Revenue Code of 1986, as amended (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.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, 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 for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of $5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of $5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

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, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled "LIMITED CONTINUING DISCLOSURE" in the Preliminary Official Statement for a description of the District's compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

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

Official Statement

The District declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the District all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. 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 Parity® webpage and through *Thompson Municipal News*.

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.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be June 4, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date 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 Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Sheila A. Foy, Superintendent of Finance, 1200 Wilmette Avenue, Wilmette, Illinois 60091, Telephone: (847) 256-6100, or from the Municipal Advisor, Attention: Jasen Pinkerton, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6442.

By order of the Board of Park Commissioners of the District, dated this 7th day of May, 2024.

/s/ Sheila A. Foy

Superintendent of Finance
Wilmette Park District
Cook County, Illinois

OFFICIAL BID FORM

Board of Park Commissioners
Wilmette Park District
Cook County, Illinois

May 14, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds"), as described below:

Par amount of Bonds:	$5,045,000*
Dated date:	Date of Issuance
Purchase price:	$______________

(not less than 102.00% and not more than 110.00% of the par amount of the Bonds)

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 5.00%):

Maturity (December 1)	Amount ($)*	Rate	Term Bonds (Year)
2026	405,000	________	________
2027	845,000	________	________
2028	925,000	________	________
2029	1,010,000	________	________
2030	1,105,000	________	________
2031	755,000	________	________

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of $5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser 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.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost: $______________

True Interest Cost: ______________ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects 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 (mark one):

______ 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: ___________________________________

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the Treasurer of the Board not later than 3:30 P.M. CDT on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

____
Managing Underwriter Signature

Name of Firm: ____________________________________

Direct Contact: ____________________________________

Address: ____________________________________

Phone Number: ____________________________________

E-Mail Address: ____________________________________

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 14th day of May, 2024, by the Board of Park Commissioners of the Wilmette Park District, Cook County, Illinois, and in recognition thereof is signed by the officials of the District empowered and authorized to make such acceptance.

________________________________	________________________________
President, Board of Park Commissioners Wilmette Park District Cook County, Illinois	Superintendent of Finance Wilmette Park District Cook County, Illinois

Exhibit A

Form of Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of ___________________ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $_________ General Obligation Limited Tax Park Bonds, Series 2024 (the *"Bonds"*), of the Wilmette Park District, Cook County, Illinois (the *"District"*).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the District by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

Competitive Sale Requirements Met – 3 Bids Received

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

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

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. Expected First Sale Price.

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

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

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

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

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. DEFINED TERMS

[1. *"General Rule Maturities"* means those Maturities of the Bonds not listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."]

[2. *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."]

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being ___________, 2024), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

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

7. *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 14, 2024.

8. "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically

Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

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

______________________________,
____________, _____________

By:____________________________________
Title: ________________________________

EXHIBIT A

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

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]