

Preliminary Official Statement Dated September 29, 2025

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.



\$46,225,000\*

MT. PROSPECT PARK DISTRICT

Cook County, Illinois

General Obligation Park Bonds, Series 2025C

Dated Date of Delivery

Book-Entry

Due Serially December 15, 2026-2045

The \$46,225,000\* General Obligation Park Bonds, Series 2025C (the “Bonds”) are being issued by the Mt. Prospect Park District, Cook County, Illinois (the “District”). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2026. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 15 in the following years and amounts.

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

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
\$1,165,000.....	2026	_____ %	_____ %	_____	\$2,290,000.....	2036	_____ %	_____ %	_____
1,475,000.....	2027	_____ %	_____ %	_____	2,405,000.....	2037	_____ %	_____ %	_____
1,550,000.....	2028	_____ %	_____ %	_____	2,525,000.....	2038	_____ %	_____ %	_____
1,625,000.....	2029	_____ %	_____ %	_____	2,650,000.....	2039	_____ %	_____ %	_____
1,710,000.....	2030	_____ %	_____ %	_____	2,780,000.....	2040	_____ %	_____ %	_____
1,795,000.....	2031	_____ %	_____ %	_____	2,920,000.....	2041	_____ %	_____ %	_____
1,885,000.....	2032	_____ %	_____ %	_____	3,070,000.....	2042	_____ %	_____ %	_____
1,975,000.....	2033	_____ %	_____ %	_____	3,220,000.....	2043	_____ %	_____ %	_____
2,075,000.....	2034	_____ %	_____ %	_____	3,380,000.....	2044	_____ %	_____ %	_____
2,180,000.....	2035	_____ %	_____ %	_____	3,550,000.....	2045	_____ %	_____ %	_____

OPTIONAL REDEMPTION

Bonds due December 15, 2035-2045\* inclusive, are callable in whole or in part on any date on or after December 15, 2034\*, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See “OPTIONAL REDEMPTION” herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to construct a new recreation center and outdoor pool replacing the District’s existing Lions Recreation Center and Big Surf Pool, construct new amenities at Lions Memorial Park, improve the District’s existing RecPlex and pay the costs of issuing the Bonds. See “THE PROJECT” herein.

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

The District does not intend to designate the Bonds as “qualified tax-exempt obligations” pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds are offered when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois, and Mesirow Financial, Inc., Chicago, Illinois (together, the “Underwriters”), subject to the approving legal opinion of Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriters by Taft Stettinius & Hollister LLP, Chicago, Illinois. It is expected that the Bonds will be made available for delivery on or about November 6, 2025.



\*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement. The CUSIP numbers are subject to change after issuance of the Bonds.

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

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

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

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

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

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

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

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## **BOND ISSUE SUMMARY**

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

<b>Issuer:</b>	Mt. Prospect Park District, Cook County, Illinois (the “District”).
<b>Issue:</b>	\$46,225,000* General Obligation Park Bonds, Series 2025C (the “Bonds”).
<b>Dated Date:</b>	Date of delivery, expected to be on or about November 6, 2025*.
<b>Interest Due:</b>	Each June 15 and December 15, commencing June 15, 2026.
<b>Principal Due:</b>	Serially each December 15, commencing December 15, 2026 through December 15, 2045, as detailed on the cover page of this Official Statement.
<b>Optional Redemption:</b>	The Bonds due December 15, 2035-2045* inclusive, are callable in whole or in part on any date on or after December 15, 2034*, at a price of par and accrued interest to the redemption date. See “ <b>OPTIONAL REDEMPTION</b> ” herein.
<b>Authorization:</b>	<p>The Bonds are authorized under the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), the Park District Code of the State of Illinois, as supplemented and amended (the “Park Code”), and a bond ordinance adopted by the Board of Park Commissioners of the District on the 17th day of September, 2025, as supplemented by a notification of sale.</p> <p>The issuance of bonds to the amount of \$46,225,000 for the hereinafter-defined Project was approved by the voters of the District at the general election held on November 5, 2024 (the “Election”). At the Election, 14,641 votes (64.55%) were cast in favor of the proposition to issue bonds for the Project and 8,040 (35.45%) votes were cast in opposition.</p>
<b>Purpose:</b>	The Bonds are being issued to construct a new recreation center and outdoor pool replacing the District’s existing Lions Recreation Center and Big Surf Pool, construct new amenities at Lions Memorial Park, improve the District’s existing RecPlex and pay the costs of issuing the Bonds. See “ <b>THE PROJECT</b> ” herein.
<b>Security:</b>	The Bonds are valid and legally binding obligations of the District payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
<b>Investment Rating:</b>	The Bonds have been rated “AA+” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ <b>INVESTMENT RATING</b> ” herein.
<b>Tax Exemption:</b>	Bond Counsel will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ <b>TAX EXEMPTION</b> ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>No Bank Qualification:</b>	The Bonds <b>are not</b> “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
<b>Bond Registrar/Paying Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Underwriters:</b>	Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois, and Mesirow Financial, Inc, Chicago, Illinois (together, the “Underwriters”).
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.
<b>Bond Counsel/Disclosure Counsel:</b>	Chapman and Cutler LLP, Chicago, Illinois
<b>Underwriter’s Counsel:</b>	Taft Stettinius and Hollister LLP, Chicago, Illinois

*\*Subject to change.*

**MT. PROSPECT PARK DISTRICT  
Cook County, Illinois**

**Board of Park Commissioners**

Timothy Doherty  
*President*

Mary Masnica  
*Vice President*

William Starr  
*Secretary*

Joe Tuczak  
*Treasurer*

Matt Lowen  
*Commissioner*

Mike Murphy  
*Commissioner*

Karyn Nicholas  
*Commissioner*

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**Officials**

Jim Jarog  
*Executive Director*

Law Office of Thomas G. Hoffman  
*Attorney for the District*

George Giese  
*Deputy Director*

Lee J. Howard, CPA  
*Finance Consultant*

**INTRODUCTION**

The purpose of this Official Statement is to set forth certain information concerning the Mt. Prospect Park District, Cook County, Illinois (the “District”), in connection with the offering and sale of its \$46,225,000\* General Obligation Park Bonds, Series 2025C (the “Bonds”).

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

*\*Subject to change.*

## **THE BONDS**

### **Authority and Purpose**

The Bonds are being issued pursuant to the Park District Code of the State of Illinois, as amended (the “Park Code”), and 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 the 17th day of September, 2025 (as supplemented by a notification of sale, the “Bond Ordinance”).

The issuance of the Bonds in an amount not to exceed \$46,225,000 was approved by the voters of the District at the general election held on November 5, 2024. At such election, 14,641 votes (64.55%) were cast in favor of the proposition, and 8,040 votes (35.45%) were cast in opposition.

Proceeds of the Bonds will be used to construct a new recreation center and outdoor pool replacing the District’s existing Lions Recreation Center and Big Surf Pool, construct new amenities at Lions Memorial Park, improve the District’s existing RecPlex (collectively, the “Project”) and pay the costs of issuing of the Bonds. See **“THE PROJECT”** herein.

### **General Description**

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

The Bonds will mature as shown on the inside cover pages hereof. Interest on the Bonds will be payable each June 15 and December 15, beginning June 15, 2026.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 1<sup>st</sup> day of the month of the interest payment date (the “Record Date”).

### **Registration and Transfer**

The Registrar will maintain books for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

## Redemption

*Optional Redemption.* The Bonds due on or after December 15, 2035\*, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 15, 2034\*, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

*General.* The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount, series and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

## Security for the Bonds

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("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 or amount (the "Pledged Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

\*Subject to change.

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 Pledged Taxes.

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

THE PROJECT

The Project involves the demolition of the existing Lions Recreation Center and Big Surf Pool to make way for a new 55,700-square-foot, two-story building and an outdoor pool. This new facility will feature a gymnasium, an elevated walking track, a dance studio, multi-generational and multi-purpose rooms, an art studio, and a preschool/early childhood program space. The outdoor pool will include water slides, a splash pad, and a bathhouse. The Project will introduce several enhancements to the facilities and park, such as six new pickleball courts, a skate park, a basketball court, outdoor game areas, and a seasonal ice rink. Additionally, improvements at the RecPlex facility will include the addition of air conditioning and the conversion of existing space into a multisport artificial turf field. Demolition is scheduled to begin in October 2025, with construction continuing through calendar year 2027. The Project is expected to be completed by the end of calendar year 2027.

The total estimated cost of the Project is approximately \$52 million. Funding for the Project is expected to come from, in addition to Bond proceeds, approximately \$1.5 million in tax-increment financing funds from the Village of Mount Prospect, and about \$500,000 from the District’s Americans with Disabilities Act (ADA) Fund for accessibility improvements. The remaining costs, approximately \$1.7 million, are expected to be paid from investment earnings on Bond proceeds and other available District funds.

SOURCES AND USES

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

<b>SOURCES:</b>	
Principal Amount .....	\$ _____
Original Issue Premium .....	_____
Total Sources .....	\$ _____
<b>USES:</b>	
Costs of the Project .....	\$ _____
Costs of Issuance(1) .....	_____
Total Uses .....	\$ _____
Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.	

RISK FACTORS

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

## **Construction Risks**

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

## **Future Pension Plan Funding Requirements**

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

## **Cybersecurity**

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

## **Local Economy**

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

## **Bond Rating**

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

## **Secondary Market for the Bonds**

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

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

## **Continuing Disclosure**

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

## **Suitability of Investment**

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

## **Future Changes in Laws**

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

## **Factors Relating to Tax Exemption**

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

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

### **Bankruptcy**

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

### **Climate Change Risk**

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

## **THE DISTRICT**

### **General Description**

The District is located approximately 20 miles northwest of the Chicago “Loop” business district and immediately northwest of O’Hare International Airport in Cook County (the “County”). The following is a list of the approximate overlapping 2023 EAV percentages of certain communities with territory located within the District: the Village of Mt. Prospect (the “Village”), 68%; the City of Des Plaines, 16%; Elk Grove Village, 6%; and the Village of Arlington Heights, 2%. The total population served by the District is currently estimated to be 56,852.

## **Organization**

The District was incorporated in June 1955. The governing body of the District is composed of seven Park Commissioners elected for staggered four-year terms. The President, Vice President, Secretary and Treasurer are selected by the Commissioners from among the elected members of the Board. The daily administrative functions of the District are the responsibility of the Executive Director, who is appointed by the Board. The District has 67 full-time and approximately 426 part-time or seasonal employees. No District employees are currently represented by a union.

## **Facilities and Services**

Comprising more than 454 acres, the District provides recreation programs, facilities and services to portions of the Village, Arlington Heights, Des Plaines and Elk Grove Village. The District offers its residents a total of 32 parks and recreational facilities, including playgrounds, ball diamonds, tennis and pickleball courts, athletic fields, biking and walking paths, and an outdoor bandshell. Facilities operated by the District include 3 recreation centers, a conservatory, an 18-hole golf course and clubhouse located on approximately 100 acres, 2 outdoor pools and 1 indoor pool, and 2 fitness centers.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning Northwest Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 300 programs are provided yearly.

## **Friendship Park Conservatory**

The District completed construction of the Friendship Park Conservatory (the “Conservatory”) in 1988. Situated on approximately 6 acres of land, the Conservatory has a 2,000 square foot floral atrium, one working greenhouse (totaling 13,000 square feet), an open-air courtyard, and several outdoor gardens. It is the only Conservatory of its kind in the Northwest suburbs.

The Conservatory is the site for local concerts and field trips for students and community groups. Programs are available throughout the year and include discovery time in the greenhouses; a children’s section which features unusual plants for hands-on learning; seasonal floral shows in the atrium; a display area; and outdoor gardens. Plant production from the greenhouses is utilized throughout the District.

## **Area Governmental Services**

The Village provides general government services to District residents, including, police and fire protection, water supply and distribution, and garbage collection. Sewage treatment is the responsibility of the Metropolitan Water Reclamation District of Greater Chicago.

District residents are primarily served by public elementary school district numbers 25, 26, 57 and 59, a host of elementary parochial schools, and High School District 214. The District's boundaries include portions of both Elk Grove Township and Wheeling Township.

Opportunities for higher education are available at William Rainey Harper Community College District Number 512, which has an estimated current enrollment of approximately 13,000 and employs approximately 1,300 people. In addition, higher education opportunities are available to District residents in the many private and public colleges and universities throughout the Chicago metropolitan area.

## Transportation

The District is located in the “Golden Corridor” along the Northwest Tollway (I-90) near O’Hare International Airport. A Metra commuter train station located in the Village and providing service to and from the Chicago “Loop”, serves District residents and the northwest suburbs. Proximity to O’Hare International Airport, the Metra northwest rail line, and two other major interstate highways (I-290 and I-294) have contributed to the growth in housing, commercial, manufacturing and retail sectors within the area.

## SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the Village. Additional comparisons are made to the County and the State.

## Population Data

	1990	2000	2010	2020	Percent Change 2010-2020
<u>Governmental Unit</u>					
The Village .....	53,170	56,265	54,167	56,852	4.96%
The County .....	5,105,067	5,376,741	5,194,675	5,275,541	1.56%
The State .....	11,430,602	12,419,293	12,830,632	12,812,508	(0.14%)

Source: U.S. Census Bureau.

## Employment

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

### Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Caremark Illinois Specialty Pharmacy, LLC .....	Mail Order Pharmaceutical Products .....	850
Robert Bosch Tool Corp.....	Portable Electric Tools .....	600
Cummins Allison Corp.....	Money Handling Equipment.....	525
NTN USA Corp.....	Corporate Headquarters and Bearings.....	350
School District Number 57 .....	Elementary School District .....	320
The Village .....	Municipal Government.....	310
High School District Number 214 .....	High School District .....	300
Rauland Ametek.....	Communications Equipment.....	250
Radienz Living.....	Home and Personal Care Products .....	200
SUZOHAPP Gaming Solutions, Inc. ....	Gaming Equipment .....	200

Note: (1) Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory, and a selective telephone survey.

### Major Area Employers(I)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Elgin .....	School District U-46 .....	Public School District.....	4,830
Arlington Heights .....	Endeavor Health Northwest Community Hospital .....	Hospital .....	4,025
Hoffman Estates.....	Transform Holdco, LLC.....	Retail Chain Corporate Headquarters .....	3,200
Hoffman Estates.....	Ascension Saint Alexius .....	Hospital .....	2,500
Schaumburg .....	Zurich North America.....	Company Headquarters and Property Casualty Insurance ..	2,500
Palatine .....	Township High School District 211 .....	Education .....	2,125
Schaumburg .....	Nation Pizza & Foods .....	Baking and Prepared Foods.....	2,000
Hoffman Estates.....	Crystal Clean, LLC.....	Company headquarters an Environmental Services .....	1,900
Buffalo Grove .....	Siemens Industry, Inc. - Siemens Building Technologies Div. ..	Environmental Controls .....	1,800
Elgin .....	Advocate Sherman Hospital .....	General Hospital.....	1,600

Note: (1) Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the County, and the State as reported by the U.S. Census Bureau 2019-2023 American Community Survey 5-Year Estimates (the “2019-2023 ACS”) released by the U.S. Census Bureau in December 2024.

### Employment By Industry(I)

<u>Classification</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing and Hunting, and Mining .....	85	0.3%	5,014	0.2%	64,288	1.0%
Construction .....	1,836	6.3%	120,465	4.7%	338,825	5.4%
Manufacturing .....	3,705	12.8%	242,723	9.4%	728,327	11.6%
Wholesale Trade .....	834	2.9%	61,180	2.4%	168,508	2.7%
Retail Trade.....	2,574	8.9%	236,793	9.1%	650,779	10.4%
Transportation and Warehousing, and Utilities .....	2,501	8.6%	201,110	7.8%	433,291	6.9%
Information .....	730	2.5%	51,027	2.0%	103,644	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing ...	2,596	8.9%	217,703	8.4%	462,565	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services .....	3,542	12.2%	411,128	15.9%	794,813	12.7%
Educational Services and Health Care and Social Assistance .....	6,117	21.1%	608,303	23.5%	1,470,742	23.5%
Arts, Entertainment and Recreation and Accommodation and Food Services .....	2,379	8.2%	221,832	8.6%	516,702	8.3%
Other Services, Except Public Administration.....	1,380	4.8%	122,385	4.7%	285,896	4.6%
Public Administration.....	729	2.5%	90,955	3.5%	234,863	3.8%
Total .....	29,008	100.0%	2,590,618	100.0%	6,253,243	100.0%

Note: (1) Source: 2019-2023 ACS.

### Employment By Occupation(I)

<u>Classification</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Management, Business, Science and Arts .....	13,396	46.2%	1,181,349	45.6%	2,660,678	42.5%
Service .....	3,866	13.3%	416,526	16.1%	996,806	15.9%
Sales and Office.....	5,577	19.2%	491,974	19.0%	1,235,237	19.8%
Natural Resources, Construction, and Maintenance.....	2,002	6.9%	149,254	5.8%	443,661	7.1%
Production, Transportation, and Material Moving .....	4,167	14.4%	351,515	13.6%	916,861	14.7%
Total .....	29,008	100.0%	2,590,618	100.0%	6,253,243	100.0%

Note: (1) Source: 2019-2023 ACS.

### Annual Average Unemployment Rates(1)

Calendar Year	The Village	The County	The State
2020(2) .....	8.1%	11.1%	9.2%
2021 .....	4.3%	7.0%	6.1%
2022 .....	3.5%	5.0%	4.6%
2023 .....	3.3%	4.5%	4.5%
2024 .....	4.1%	5.4%	5.0%
2025(3) .....	4.0%	5.2%	4.5%

Notes: (1) Source: Illinois Department of Employment Security.  
(2) Elevated rates are attributed to the COVID-19 Pandemic.  
(3) Preliminary rates for June 2025.

### Housing

The 2019-2023 ACS reported that the median value of owner-occupied homes in the Village was \$377,000. This compares to \$305,200 for the County and \$250,500 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2019-2023 ACS.

### Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000 .....	181	1.2%	41,998	3.5%	179,713	5.4%
\$50,000 to \$99,999 .....	81	0.5%	40,050	3.3%	293,418	8.8%
\$100,000 to \$149,999 .....	709	4.6%	84,534	7.1%	373,012	11.2%
\$150,000 to \$199,999 .....	825	5.4%	117,090	9.8%	402,625	12.0%
\$200,000 to \$299,999 .....	2,308	15.0%	303,912	25.4%	796,642	23.8%
\$300,000 to \$499,999 .....	8,769	56.9%	361,818	30.2%	836,453	25.0%
\$500,000 to \$999,999 .....	2,457	15.9%	193,482	16.1%	373,844	11.2%
\$1,000,000 or more .....	81	0.5%	55,950	4.7%	87,327	2.6%
Total .....	15,411	100.0%	1,198,834	100.0%	3,343,034	100.0%

Note: (1) Source: 2019-2023 ACS.

### Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage .....	9,029	58.6%	754,757	63.0%	2,056,770	61.5%
Housing Units without a Mortgage .....	6,382	41.4%	444,077	37.0%	1,286,264	38.5%
Total .....	15,411	100.0%	1,198,834	100.0%	3,343,034	100.0%

Note: (1) Source: 2019-2023 ACS.

## Income

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

<u>Ranking</u>	<u>County</u>	<u>Per Capita Income</u>
1 .....	DuPage County .....	\$57,051
2 .....	Lake County.....	55,756
3 .....	Monroe County .....	49,438
4 .....	McHenry County .....	48,275
<b>5 .....</b>	<b>The County .....</b>	<b>47,801</b>
6 .....	Will County.....	46,216
7 .....	Kane County .....	46,013
8 .....	Grundy County.....	43,744
9 .....	Piatt County .....	43,547
10 .....	Kendall County .....	43,127

Note: (1) Source: The 2019-2023 ACS.

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

### Ranking of Median Family Income(1)

<u>County</u>	<u>Family Income</u>	<u>Ranking</u>
DuPage County .....	\$136,376	1
Lake County .....	132,828	2
Monroe County.....	128,922	3
Will County .....	124,227	4
McHenry County .....	121,624	5
Kendall County.....	119,150	6
Kane County .....	116,477	7
<b>The County.....</b>	<b>102,297</b>	<b>12</b>

Note: (1) Source: The 2019-2023 ACS.

The 2019-2023 ACS reported that the Village had a median family income of \$128,610. This compares to \$102,297 for the County and \$103,504 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2019-2023 ACS.

### Family Income(1)

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000 .....	202	1.4%	42,405	3.5%	92,276	2.9%
\$10,000 to \$14,999 .....	160	1.1%	22,515	1.9%	49,504	1.6%
\$15,000 to \$24,999 .....	336	2.3%	51,737	4.3%	115,394	3.7%
\$25,000 to \$34,999 .....	279	1.9%	63,491	5.2%	144,347	4.6%
\$35,000 to \$49,999 .....	932	6.4%	102,147	8.4%	255,343	8.2%
\$50,000 to \$74,999 .....	1,674	11.4%	162,053	13.4%	440,350	14.1%
\$75,000 to \$99,999 .....	1,615	11.0%	147,639	12.2%	413,051	13.2%
\$100,000 to \$149,999 .....	3,515	24.0%	232,849	19.2%	664,299	21.2%
\$150,000 to \$199,999 .....	3,247	22.2%	150,406	12.4%	404,823	12.9%
\$200,000 or more .....	<u>2,676</u>	<u>18.3%</u>	<u>235,857</u>	<u>19.5%</u>	<u>552,865</u>	<u>17.7%</u>
Total .....	14,636	100.0%	1,211,099	100.0%	3,132,252	100.0%

Note: (1) Source: 2019-2023 ACS.

The 2019-2023 ACS reported that the Village had a median household income of \$103,911. This compares to \$81,797 for the County and \$81,702 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2019-2023 ACS.

### **Household Income(1)**

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000 .....	780	3.5%	124,398	6.0%	262,472	5.2%
\$10,000 to \$14,999 .....	444	2.0%	79,619	3.8%	167,954	3.4%
\$15,000 to \$24,999 .....	1,102	5.0%	131,723	6.3%	312,209	6.2%
\$25,000 to \$34,999 .....	898	4.1%	135,473	6.5%	325,873	6.5%
\$35,000 to \$49,999 .....	1,921	8.7%	199,836	9.6%	493,412	9.9%
\$50,000 to \$74,999 .....	2,807	12.8%	297,564	14.3%	755,975	15.1%
\$75,000 to \$99,999 .....	2,598	11.8%	256,665	12.3%	637,303	12.7%
\$100,000 to \$149,999 .....	4,709	21.4%	356,146	17.1%	896,614	17.9%
\$150,000 to \$199,999 .....	3,548	16.1%	201,564	9.7%	494,802	9.9%
\$200,000 or more .....	3,196	14.5%	301,590	14.5%	655,290	13.1%
Total .....	22,003	100.0%	2,084,578	100.0%	5,001,904	100.0%

Note: (1) Source: 2019-2023 ACS.

### **DEFAULT RECORD**

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

### **SHORT-TERM BORROWING**

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

### **DEBT INFORMATION**

After issuance of the Bonds, the District will have outstanding \$67,645,635\* principal amount of general obligation bonded debt, and \$220,000 of debt certificate debt.

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

*\*Subject to change*

**District General Obligation Bonded Debt(1)**  
(Principal Only - As of November 6, 2025)

Calendar Year	Series 2014A GO Alternate Bonds 11/1	Series 2022A GO Alternate Bonds 11/1	Series 2024A GO Limited Bonds 12/15	Series 2024B GO Limited Bonds 12/15	Series 2024C GO Limited Bonds 12/15	Series 2025A GO Limited Bonds 12/15	Series 2025B GO Limited Bonds 12/15	The Bonds(2) 12/15	Total GO Bonded Debt(2)	Cumulative Principal Retired(2)	
										Amount	Percent
2025 .....	\$ 0	\$ 0	\$2,169,120	\$ 998,725	\$295,355	\$ 0	\$ 0	\$ 0	\$ 3,463,200	\$3,463,200	5.12%
2026 .....	905,000	0	0	569,435	0	2,866,890	281,110	1,165,000	5,787,435	9,250,635	13.68%
2027 .....	905,000	0	0	0	0	0	0	1,475,000	2,380,000	11,630,635	17.19%
2028 .....	890,000	120,000	0	0	0	0	0	1,550,000	2,560,000	14,190,635	20.98%
2029 .....	890,000	160,000	0	0	0	0	0	1,625,000	2,675,000	16,865,635	24.93%
2030 .....	535,000	560,000	0	0	0	0	0	1,710,000	2,805,000	19,670,635	29.08%
2031 .....	545,000	600,000	0	0	0	0	0	1,795,000	2,940,000	22,610,635	33.43%
2032 .....	560,000	565,000	0	0	0	0	0	1,885,000	3,010,000	25,620,635	37.87%
2033 .....	580,000	585,000	0	0	0	0	0	1,975,000	3,140,000	28,760,635	42.52%
2034 .....	330,000	605,000	0	0	0	0	0	2,075,000	3,010,000	31,770,635	46.97%
2035 .....	0	625,000	0	0	0	0	0	2,180,000	2,805,000	34,575,635	51.11%
2036 .....	0	645,000	0	0	0	0	0	2,290,000	2,935,000	37,510,635	55.45%
2037 .....	0	670,000	0	0	0	0	0	2,405,000	3,075,000	40,585,635	60.00%
2038 .....	0	700,000	0	0	0	0	0	2,525,000	3,225,000	43,810,635	64.76%
2039 .....	0	725,000	0	0	0	0	0	2,650,000	3,375,000	47,185,635	69.75%
2040 .....	0	755,000	0	0	0	0	0	2,780,000	3,535,000	50,720,635	74.98%
2041 .....	0	785,000	0	0	0	0	0	2,920,000	3,705,000	54,425,635	80.46%
2042 .....	0	0	0	0	0	0	0	3,070,000	3,070,000	57,495,635	85.00%
2043 .....	0	0	0	0	0	0	0	3,220,000	3,220,000	60,715,635	89.76%
2044 .....	0	0	0	0	0	0	0	3,380,000	3,380,000	64,095,635	94.75%
2045 .....	0	0	0	0	0	0	0	3,550,000	3,550,000	67,645,635	100.00%
Total .....	\$6,140,000	\$8,100,000	\$2,169,120	\$1,568,160	\$295,355	\$2,866,890	\$281,110	\$46,225,000	\$67,645,635		

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

**District Installment Contract Certificate Debt(1)**  
(Principal Only - As of November 6, 2025)

Calendar Year	Series 2014B Debt Certificates 11/1	Total Certificate Debt	Cumulative Principal Retired	
			Amount	Percent
2026 .....	\$110,000	\$110,000	\$110,000	50.00%
2027 .....	110,000	110,000	220,000	100.00%
Total .....	\$220,000	\$220,000		

Note: (1) Source: the District.

**Overlapping Bonded Debt for the District(1)**  
(As of December 31, 2024)

	Outstanding Debt	Applicable to District	
		Percent	Amount
<b>Schools:</b>			
School District Number 23 .....	\$ 11,100,000	0.001%	\$ 111
School District Number 25 .....	91,070,000	2.43%	2,213,001
School District Number 26 .....	10,955,000	12.25%	1,341,988
School District Number 57 .....	4,945,000	92.35%	4,566,708
School District Number 59 .....	21,370,000	33.47%	7,152,539
High School District Number 214 .....	22,265,000	19.07%	4,245,936
Community College District Number 512 .....	235,760,000	8.71%	20,534,696
Total Schools .....			\$ 40,054,978
<b>Others:</b>			
The County .....	\$2,251,061,750	1.10%	\$ 24,761,679
Cook County Forest Preserve District .....	98,005,000	1.10%	1,078,055
Metropolitan Water Reclamation District .....	1,758,435,000	1.13%	19,870,316
City of Des Plaines .....	6,840,000	15.77%	1,078,668
Village of Arlington Heights .....	46,385,000	1.62%	751,437
Elk Grove Village .....	91,150,000	6.04%	5,505,460
The Village .....	111,693,624	68.06%	76,018,680
Total Others .....			\$129,064,295
Total Schools and Other Overlapping Bonded Debt .....			\$169,119,273

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

**Statement of Bonded Indebtedness(1)**

	Amount	Ratio to		Per Capita
	Applicable	Equalized Assessed	Estimated Actual	(Current Pop. Est. 56,852)
District EAV of Taxable Property, 2023(2) .....	\$2,228,528,022	100.00%	33.33%	\$ 39,198.76
Estimated Actual Value, 2023(2) .....	\$6,685,584,066	300.00%	100.00%	\$117,596.29
District G.O. Bonded Debt(3) .....	\$ 67,645,635	3.04%	1.01%	\$ 1,189.85
Less: Self-Supporting Debt .....	(14,240,000)	(0.64%)	(0.21%)	(250.47)
Total Direct Debt(3) .....	\$ 53,405,635	2.40%	0.80%	\$ 939.38
Total Overlapping Bonded Debt(4) .....	\$ 169,119,273	7.59%	2.53%	\$ 2,974.73
Total Direct and Overlapping Bonded Debt(4) .....	\$ 222,524,908	9.99%	3.33%	\$ 3,914.11

- Notes: (1) Source: The County Clerk and the District.  
(2) Excludes TIF valuations.  
(3) Includes the Bonds; excludes outstanding November 1, 2025 maturities and debt certificates. Subject to change.  
(4) Overlapping bonded debt as of December 31, 2024.

### Legal Debt Margin(1)

		0.575% of EAV	2.875% of EAV
District EAV of Taxable Property, 2023(2)	\$2,228,528,022		
Non-Referendum Debt Limitation (0.575% of EAV)		\$12,814,036	
Statutory Debt Limitation (2.875% of EAV)			\$64,070,181
<b>General Obligation Park Bonds:(3)</b>			
Series 2014A - Alternate Bonds(4)	\$ 6,140,000	\$ 0	\$ 0
Series 2022A - Alternate Bonds(4)	8,100,000	0	0
Series 2024A	2,169,120	2,169,120	2,169,120
Series 2024B	1,568,160	1,568,160	1,568,160
Series 2024C	295,355	295,355	295,355
Series 2025A	2,866,890	2,866,890	2,866,890
Series 2025B	281,110	281,110	281,110
The Bonds(5)	46,225,000	0	46,225,000
Total General Obligation Park Bond(5)	\$ 67,645,635	\$ 7,180,635	\$53,405,635
<b>Other Debt (Installment Contract Certificates):(3)(6)</b>			
Series 2014B	\$ 220,000	\$ 0	\$ 220,000
Total Other Debt	\$ 220,000	\$ 0	\$ 220,000
Total Applicable Debt(5)		\$ 7,180,635	\$53,625,635
Legal Debt Margin(5)		\$ 5,633,401	\$10,444,546

- Notes: (1) Source: The County Clerk and the District.  
(2) Excludes TIF valuations.  
(3) Amounts shown are as of the closing on the Bonds on November 6, 2025, and therefore exclude outstanding November 1, 2025 maturities.  
(4) As general obligation alternate bonds under the Debt Reform Act, the Series 2014A Bonds and the Series 2022A Bonds do not count against either the overall 2.875% of EAV or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt, so long as the debt service levy for such bonds is abated annually and not extended.  
(5) Subject to change.  
(6) Debt certificates are not included in the computation of non-referendum debt limitation but are included in the overall statutory debt limitation.

### PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2023 levy year, the most recent for which data is available, the District's EAV was comprised of 69.3% residential, 14.5% industrial, 16.2% commercial, and less than 1% railroad property valuations.

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

	Levy Year				
Property Class:	2019(3)	2020	2021	2022(3)	2023
Residential	\$1,279,937,072	\$1,275,905,219	\$1,173,683,410	\$1,500,421,807	\$1,544,751,602
Commercial	371,381,098	384,317,225	365,556,045	374,504,816	360,229,134
Industrial	293,063,689	314,044,287	293,242,038	310,169,978	322,042,651
Railroad	1,117,690	1,165,307	1,165,307	1,391,583	1,504,635
Total	\$1,945,499,549	\$1,975,432,038	\$1,833,646,800	\$2,186,488,184	\$2,228,528,022
Percentage Change	18.22%(4)	1.54%	(7.18%)	19.24%	1.92%

- Notes: (1) Source: The County Clerk.  
(2) Excludes TIF valuations.  
(3) Triennial reassessment year.  
(4) Percentage change based on 2018 EAV of \$1,645,671,872.

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

	Levy Years				
	2019	2020	2021	2022	2023
<b>District Rates:</b>					
Corporate .....	\$0.121	\$0.124	\$0.134	\$0.119	\$0.123
Recreation .....	0.070	0.083	0.088	0.078	0.079
IMRF .....	0.045	0.034	0.039	0.035	0.027
Liability Insurance .....	0.036	0.040	0.043	0.039	0.052
Paving and Lighting .....	0.004	0.004	0.005	0.004	0.005
Social Security .....	0.025	0.018	0.027	0.023	0.024
Handicapped Fund .....	0.034	0.036	0.040	0.034	0.035
Conservatory .....	0.040	0.042	0.044	0.040	0.040
Levy Adjustment(2) .....	0.000	0.000	0.009	0.010	0.007
Limited Bonds .....	<u>0.171</u>	<u>0.172</u>	<u>0.188</u>	<u>0.166</u>	<u>0.171</u>
Total District Rate(3) .....	\$0.547	\$0.554	\$0.617	\$0.547	\$0.561

- Notes: (1) Source: The County Clerk.  
 (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 (as hereinafter defined).  
 (3) Statutory tax rate limits for the District are as follows: Corporate (0.3500); Recreation (0.3750); Paving and Lighting (0.0050); Handicapped (0.0400) and Conservatory (0.0500). 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.

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

	Levy Years				
	2019	2020	2021	2022	2023
The District .....	\$0.547	\$0.554	\$0.617	\$0.547	\$0.561
The County .....	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District .....	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District .....	0.389	0.378	0.382	0.446	0.345
Elk Grove Township .....	0.055	0.053	0.058	0.050	0.051
Road and Bridge .....	0.014	0.013	0.014	0.012	0.012
The Village .....	1.587	1.571	1.702	1.437	1.385
School District Number 59 .....	2.751	2.735	3.076	2.844	2.913
High School District Number 214 .....	2.356	2.382	2.664	2.352	2.445
Community College District Number 512 .....	0.403	0.409	0.457	0.410	0.413
Other .....	<u>0.051</u>	<u>0.010</u>	<u>0.030</u>	<u>0.018</u>	<u>0.042</u>
Total Rate .....	\$8.666	\$8.616	\$9.504	\$8.628	\$8.628

- Note: (1) Source: the District’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

### District Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections(2)	
			Amount	Percent
2019 .....	2020 .....	\$10,641,883	\$10,304,115	96.83%
2020 .....	2021 .....	10,945,316	10,711,911	97.87%
2021 .....	2022 .....	11,304,201	11,055,738	97.80%
2022 .....	2023 .....	11,960,090	11,538,369	96.47%
2023 .....	2024 .....	12,502,042	12,017,517	96.12%

- Notes: (1) Source: the District’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.  
 (2) Total Collections reflect all tax monies attributable to the specific tax year but distributed to the taxing body over a period of time. This amount is updated annually by the County Treasurer and therefore is subject to revision as the County Treasurer makes allocations in the future. Excludes refunds and includes taxes held in reserve.

### Principal District Taxpayers(1)

<u>Taxpayer Name</u>	<u>Service/Business</u>	<u>2023 EAV</u>
Tur Ventures LLC.....	Technology Campus.....	\$ 32,347,758
Randhurst Casto Conger .....	Real Property.....	29,170,334
Home Properties Colony.....	Real Property.....	29,077,674
CRP 3 West Central LLC.....	Real Property.....	19,483,754
Mount Prospect Plaza.....	Mt. Prospect Shopping Plaza .....	16,446,943
1450 Owner LLC.....	Real Property.....	16,322,328
Golf Plaza II .....	Real Property.....	9,445,512
Maple Street Lofts.....	Apartment Complex.....	9,094,179
Menards - Properties .....	Retail Store.....	8,658,300
Costco.....	Retail Store.....	8,491,424
Total .....		\$178,538,206
Ten Largest Taxpayers as Percent of District's 2023 EAV (\$2,228,528,022).....		8.01%

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

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

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

The 2023 Incremental EAV in the District is \$135,459,881. The District is not aware of any new TIF districts planned in the immediate future.

<u>Location/Name of TIF</u>	<u>Year Established</u>	<u>Base EAV</u>	<u>2023 EAV</u>	<u>2023 Incremental EAV</u>
City of Des Plaines - Wille Road TIF #3 .....	2000	\$ 3,807,465	\$30,485,557	\$ 26,678,092
Village of Elk Grove Village - Busse/Elmhurst Road TIF .....	2013	46,207,276	98,149,991	51,942,715
Village of Mount Prospect - Prospect and Main TIF.....	2017	37,621,688	85,442,589	47,820,901
Village of Mount Prospect - South Mount Prospect TIF .....	2022	43,415,812	52,433,985	9,018,173
		Total 2023 Incremental EAV .....		\$ 135,459,881
		District 2023 EAV .....		\$2,228,528,022
		Total 2023 EAV.....		\$2,363,987,903

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

### REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

#### Summary of Property Assessment, Tax Levy and Collection Procedures

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

## **Tax Levy and Collection Procedures**

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

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

## **Real Property Assessment**

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

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

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

## **Equalization**

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

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

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

## **Exemptions**

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

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

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

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. 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. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

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

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

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

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

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

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

## **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 Property Tax extension Limitation Law, as amended (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 (such as the Bonds), are alternate bonds or are for certain refunding purposes.

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

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

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 tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

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 2024, the additional amount added to the District’s tax levy as a result of this change was \$224,798.

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**

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

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

## Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

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

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. Likewise, such distribution of amounts were delayed in calendar year 2023 and are delayed for calendar year 2025. The District did not experience any cash flow issues due to such delays in calendar years 2022 or 2023 and does not expect to have cash flow issues as a result of the delayed second installment for calendar year 2025.

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 Pledged Taxes. The District also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of the Pledged Taxes.

## **FINANCIAL INFORMATION**

### **Budgeting**

The Board follows these procedures in establishing the budget:

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

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

### **Investment Policy**

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

Permitted Deposits and Investments: Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law (the bonds shall be registered in the name of the District or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions), investments constituting direct obligations of any bank, shortterm commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

## Financial Reports

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

## No Consent or Updated Information Requested of the Auditor

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended December 31, 2024 (the "2024 Audit"), which was approved by formal action of the Board and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2024 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2024 Audit.

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## Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the 2024 Audit.

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

### Statement of Net Position

	Audited as of December 31				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments .....	\$ 9,512,351	\$12,492,034	\$18,421,782	\$22,058,254	\$20,498,134
Receivables:					
Property Taxes .....	10,774,565	11,201,067	14,356,279	12,158,321	12,717,076
Interest .....	4,065	4,065	0	0	0
Other .....	1,106	11,400	22,395	17,392	38,470
Inventory .....	7,080	6,957	5,347	5,827	9,289
Prepaid Expenses .....	113,277	4,906	120,540	124,014	150,894
Total Current Assets .....	\$20,412,444	\$23,720,429	\$32,926,343	\$34,363,808	\$33,413,863
Non-Current Assets:					
Net Pension Asset – IMRF .....	\$ 0	\$ 0	\$ 3,307,081	\$ 0	\$ 0
Capital Assets:					
Capital Assets Not Being Depreciated (Land) .....	8,646,816	8,646,816	\$ 9,047,992	\$ 9,044,942	\$ 9,379,837
Other Capital Assets, Net of Depreciation .....	24,124,735	23,086,953	23,151,710	23,535,939	28,582,142
Total Non-Current Assets .....	\$32,771,551	\$31,733,769	\$35,506,783	\$32,580,881	\$37,961,979
Total Assets .....	\$53,183,995	\$55,454,198	\$68,433,126	\$66,944,689	\$71,375,842
<b>DEFERRED OUTFLOWS:</b>					
IMRF Deferred Outflows .....	\$ 0	\$ 865,622	\$ 1,051,511	\$ 3,895,786	\$ 2,359,417
Pension Items .....	1,244,242	0	0	0	0
OPEB Items .....	51,700	44,513	39,401	38,537	47,834
Total Deferred Outflows .....	\$ 1,295,942	\$ 910,135	\$ 1,090,912	\$ 3,934,323	\$ 2,407,251
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 194,771	\$ 266,751	\$ 364,507	\$ 503,677	\$ 1,095,456
Accrued Payroll .....	0	215,566	242,485	234,888	247,426
Accrued Interest .....	63,917	54,962	109,307	130,494	98,117
Deposits Payable .....	266,292	0	0	0	0
Unearned Program Revenue .....	141,071	304,460	301,375	312,902	323,748
Other Accrued Liabilities .....	168,133	0	0	0	0
Total Current Liabilities .....	\$ 834,184	\$ 841,739	\$ 1,017,674	\$ 1,181,961	\$ 1,764,747
Non-Current Liabilities:					
Long Term Liabilities - Due within one year .....	\$ 4,684,394	\$ 4,465,762	\$ 4,694,786	\$ 4,803,965	\$ 4,744,950
Long Term Liabilities - Due in more than one year .....	17,386,389	13,129,401	18,640,203	19,777,619	17,474,573
Total Non-Current Liabilities .....	\$22,070,783	\$17,595,163	\$23,334,989	\$24,581,584	\$22,219,523
Total Liabilities .....	\$22,904,967	\$18,436,902	\$24,352,663	\$25,763,545	\$23,984,270
<b>DEFERRED INFLOWS:</b>					
IMRF Deferred Inflows .....	\$ 0	\$ 2,676,032	\$ 4,281,961	\$ 0	\$ 0
Deferred Property Tax Revenue .....	10,774,565	11,201,067	11,535,378	12,158,321	12,718,846
Pension Items .....	1,395,249	0	0	0	0
IMRF Items .....	0	0	0	0	29,111
OPEB Items .....	107,751	100,640	157,057	131,242	132,244
Total Deferred Inflows .....	\$12,277,565	\$13,977,739	\$15,974,396	\$12,289,563	\$12,880,201
<b>NET POSITION:</b>					
Invested in Capital Assets, Net of Related Debt .....	\$16,567,638	\$14,584,727	\$15,234,833	\$16,297,867	\$17,430,529
Restricted .....	2,988,112	6,161,331	12,685,444	3,258,747	3,932,481
Unrestricted .....	(258,345)	3,203,634	1,276,702	13,269,290	15,555,612
Total Net Position .....	\$19,297,405	\$23,949,692	\$29,196,979	\$32,825,904	\$36,918,622

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

	Audited for Fiscal Year Ended December 31				
	2020	2021	2022	2023	2024
<b>FUNCTIONS/PROGRAMS(1):</b>					
<b>GOVERNMENTAL ACTIVITIES:</b>					
General Government.....	\$ (3,107,654)	\$ (3,034,300)	\$ (3,357,846)	\$ (3,589,045)	\$ (5,923,059)
Culture and Recreation .....	(5,559,001)	(3,191,086)	(2,900,336)	(4,670,522)	(3,661,120)
Interest on Long-Term Debt .....	(471,885)	(429,263)	(632,065)	(754,998)	(790,766)
Total Governmental Activities .....	\$ (9,138,540)	\$ (6,654,649)	\$ (6,890,247)	\$ (9,014,565)	\$ (10,374,945)
<b>GENERAL REVENUES:</b>					
Taxes:					
Property Taxes .....	\$10,299,569	\$10,709,534	\$11,368,960	\$11,375,841	\$ 12,180,045
Intergovernmental .....	161,582	278,523	573,930	477,459	280,236
Investment Income .....	37,856	19,767	43,253	647,408	983,659
Sale of Capital Asset (Land) .....	0	0	0	0	795,000
Miscellaneous .....	375,411	299,112	151,391	142,782	228,723
Total General Revenues .....	\$10,874,418	\$11,306,936	\$12,137,534	\$12,643,490	\$ 14,467,663
Change in Net Position .....	\$ 1,735,878	\$ 4,652,287	\$ 5,247,287	\$ 3,628,925	\$ 4,092,718
Net Position - Beginning of Year .....	\$17,561,527	\$19,297,405	\$23,949,692	\$29,196,979	\$ 32,825,904
Net Position - End of Year .....	\$19,297,405	\$23,949,692	\$29,196,979	\$32,825,904	\$ 36,918,622

**General Fund  
Balance Sheet**

	Audited as of December 31				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments .....	\$1,221,478	\$1,890,221	\$1,680,928	\$2,882,726	\$3,525,928
Receivables:					
Property Taxes .....	2,498,354	2,600,100	3,224,045	2,786,282	3,122,379
Accrued Interest and Others .....	0	4,260	0	0	11,175
Prepays .....	36,976	2,382	37,596	33,366	43,810
Total Assets .....	\$3,756,808	\$4,496,963	\$4,942,569	\$5,702,374	\$6,703,292
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 84,506	\$ 45,509	\$ 50,957	\$ 62,246	\$ 146,662
Accrued Payroll .....	47,254	55,114	59,326	57,920	55,016
Total Liabilities .....	\$ 131,760	\$ 100,623	\$ 110,283	\$ 120,166	\$ 201,678
<b>DEFERRED INFLOWS:</b>					
Property Tax Revenue .....	\$2,498,354	\$2,600,100	\$2,610,100	\$2,786,282	\$3,122,379
Total Liabilities and Deferred Inflows .....	\$2,630,114	\$2,700,723	\$2,720,383	\$2,906,448	\$3,324,057
<b>FUND BALANCE</b> .....	\$1,126,694	\$1,796,240	\$2,222,186	\$2,795,926	\$3,379,235
Total Liabilities, Deferred Revenue and Fund Balance..	\$3,756,808	\$4,496,963	\$4,942,569	\$5,702,374	\$6,703,292

## General Fund Revenues and Expenditures

	Audited for Fiscal Year Ended December 31				
	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Property Taxes .....	\$2,283,874	\$2,402,894	\$2,474,796	\$2,677,180	\$2,749,476
Replacement Taxes .....	71,096	122,550	154,529	158,282	75,664
Investment Income .....	2,381	1,533	1,504	161,157	362,534
Rentals .....	39,956	60,834	78,396	99,288	90,944
Miscellaneous .....	217,945	219,041	129,534	119,785	179,135
Total Revenues .....	<u>\$2,615,252</u>	<u>\$2,806,852</u>	<u>\$2,838,759</u>	<u>\$3,215,692</u>	<u>\$3,457,753</u>
<b>EXPENDITURES:</b>					
Personal Services .....	\$1,170,751	\$1,059,267	\$1,261,477	\$1,399,086	\$1,494,732
Employee Fringe Benefits .....	487,519	409,403	488,153	433,140	443,873
Contractual Services .....	212,455	327,923	275,544	399,152	431,975
Commodities .....	126,143	152,667	199,770	180,424	272,352
Utilities .....	180,361	188,046	187,869	230,150	231,512
Total Expenditures .....	<u>\$2,177,229</u>	<u>\$2,137,306</u>	<u>\$2,412,813</u>	<u>\$2,641,952</u>	<u>\$2,874,444</u>
Excess (Deficiency) of Revenues Over Under Expenditures .....	\$ 438,023	\$ 669,546	\$ 425,946	\$ 573,740	\$ 583,309
Other Financing Sources .....	\$ (500,000)	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance - Beginning of Year .....	<u>\$1,188,671</u>	<u>\$1,126,694</u>	<u>\$1,796,240</u>	<u>\$2,222,186</u>	<u>\$2,795,926</u>
Fund Balance - End of Year .....	<u>\$1,126,694</u>	<u>\$1,796,240</u>	<u>\$2,222,186</u>	<u>\$2,795,926</u>	<u>\$3,379,235</u>

## Recreation Fund Balance Sheet

	Audited as of December 31				
	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Investments .....	\$2,560,006	\$4,249,395	\$5,514,885	\$7,507,442	\$ 8,698,753
Receivables:					
Property Taxes .....	1,687,504	1,745,000	2,167,213	1,811,250	1,932,421
Other .....	1,106	7,140	22,395	17,392	8,604
Prepaid .....	51,507	528	66,453	72,676	88,525
Inventory .....	7,080	6,957	5,347	5,827	0
Total Assets .....	<u>\$4,307,203</u>	<u>\$6,009,020</u>	<u>\$7,776,293</u>	<u>\$9,414,587</u>	<u>\$10,737,592</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 92,320	\$ 142,572	\$ 133,704	\$ 214,068	\$ 230,475
Accrued Payroll .....	82,129	105,925	137,314	129,573	145,108
Deposits Payable .....	266,292	0	0	0	0
Unearned Program Revenue .....	0	0	301,375	312,902	323,748
Total Liabilities .....	<u>\$ 440,741</u>	<u>\$ 248,497</u>	<u>\$ 572,393</u>	<u>\$ 656,543</u>	<u>\$ 699,331</u>
<b>DEFERRED INFLOWS:</b>					
Property Tax Revenue .....	\$1,687,504	\$1,745,000	\$1,725,000	\$1,811,250	\$ 1,934,191
Program Revenue .....	141,071	304,460	0	0	0
Total Liabilities and Deferred Inflows .....	<u>\$2,269,316</u>	<u>\$2,297,957</u>	<u>\$2,297,393</u>	<u>\$2,467,793</u>	<u>\$ 2,633,522</u>
<b>FUND BALANCE</b> .....	<u>\$2,037,887</u>	<u>\$3,711,063</u>	<u>\$5,478,900</u>	<u>\$6,946,794</u>	<u>\$ 8,104,070</u>
Total Liabilities, Deferred Revenue and Fund Balance .....	<u>\$4,307,203</u>	<u>\$6,009,020</u>	<u>\$7,776,293</u>	<u>\$9,414,587</u>	<u>\$10,737,592</u>

## Recreation Fund Revenues and Expenditures

	Audited for the Fiscal Year Ended December 31				
	2020	2021	2022	2023	2024
<b>REVENUES:</b>					
Property Taxes .....	\$1,317,609	\$1,601,526	\$1,781,777	\$1,609,689	\$1,720,161
Replacement Taxes .....	90,486	155,973	419,401	319,177	204,572
Fees and Admissions .....	2,913,217	4,429,901	5,036,168	5,910,247	6,238,049
Sales .....	52,048	60,075	75,855	90,827	91,444
Rentals .....	513,982	768,969	677,826	818,652	899,105
Grants and Donations .....	19,167	4,423	24,354	23,139	18,234
Other .....	37,813	54,034	4,794	10,427	12
Total Revenues .....	<u>\$4,944,322</u>	<u>\$7,074,901</u>	<u>\$8,020,175</u>	<u>\$8,782,158</u>	<u>\$9,171,577</u>
<b>EXPENDITURES:</b>					
Personal Services .....	\$2,648,437	\$2,976,782	\$3,587,577	\$4,078,293	\$4,632,255
Employee Fringe Benefits .....	666,445	685,128	714,623	770,786	826,247
Contractual Services .....	427,654	525,740	702,959	932,029	999,962
Commodities .....	473,850	668,630	775,725	913,316	949,416
Utilities .....	458,917	540,080	464,662	611,728	598,251
Other .....	4,661	5,365	6,792	8,112	8,170
Total Expenditures .....	<u>\$4,679,964</u>	<u>\$5,401,725</u>	<u>\$6,252,338</u>	<u>\$7,314,264</u>	<u>\$8,014,301</u>
Excess (Deficiency) of Revenues Over Under Expenditures .....	\$ 264,358	\$1,673,176	\$1,767,837	\$1,467,894	\$1,157,276
Other Financing Sources .....	\$ 500,000	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance - Beginning of Year .....	<u>\$1,273,529</u>	<u>\$2,037,887</u>	<u>\$3,711,063</u>	<u>\$5,478,900</u>	<u>\$6,946,794</u>
Fund Balance - End of Year .....	<u>\$2,037,887</u>	<u>\$3,711,063</u>	<u>\$5,478,900</u>	<u>\$6,946,794</u>	<u>\$8,104,070</u>

## General Fund Budgeted Financial Information(1)

	Budgeted Twelve Months Ending 12/31/2025	Interim Seven Months Ending 7/31/2025
<b>PROPERTY TAXES:</b>		
Property Taxes .....	\$3,015,546	\$1,593,568
Replacement Taxes .....	93,375	49,627
Interest on Investments .....	91,500	95,088
Rentals .....	88,398	47,110
Other .....	176,732	120,922
Total Revenues .....	<u>\$3,465,551</u>	<u>\$1,906,315</u>
<b>EXPENDITURES:</b>		
Personal Services .....	\$1,806,300	\$992,758
Employee Fringe Benefits .....	484,056	315,422
Contractual Services .....	584,936	272,459
Commodities .....	313,937	136,331
Utilities .....	268,290	104,062
Total Expenditures .....	<u>\$3,457,519</u>	<u>\$1,821,032</u>
Excess of Revenues Over Expenditures .....	\$ 8,032	\$ 85,283

Note: (1) Source: The District.

## Recreation Fund Budgeted Financial Information(1)

	Budgeted Twelve Months Ending 12/31/2025	Interim Seven Months Ending 7/31/2025
<b>REVENUES:</b>		
Property Taxes .....	\$1,819,594	\$ 914,557
Replacement Taxes .....	186,750	100,757
Fees and Admissions .....	6,136,160	4,151,509
Sales .....	88,948	57,867
Rentals .....	953,329	589,755
Grants and Donations .....	21,000	21,119
Other .....	0	3,017
Total Revenues .....	<u>\$9,205,781</u>	<u>\$5,838,581</u>
<b>EXPENDITURES:</b>		
Personal Services .....	\$5,225,754	\$2,796,065
Employee Fringe Benefits .....	855,939	526,376
Contractual Services .....	1,191,486	592,035
Commodities .....	1,087,741	589,443
Utilities .....	696,358	289,380
Other .....	<u>63,960</u>	<u>27,997</u>
Total Expenditures .....	<u>\$9,121,238</u>	<u>\$4,821,296</u>
Excess of Revenues Over Expenditures .....	<u>\$ 84,543</u>	<u>\$1,017,285</u>

Note: (1) Source: The District.

## EMPLOYEE RETIREMENT OBLIGATIONS

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 Illinois. The IMRF is established and administered under statutes adopted by the Illinois General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the Illinois General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the “IMRF Account”) along with a unique employer contribution rate determined by the IMRF Board of Trustees. The 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 **APPENDIX A**, Note 16 to the Audit for more information on the IMRF Account.

## Background Regarding the Pension Plan

### *The Actuarial Valuation*

The disclosures in the Audit related to the Pension Plan are based in part on the actuarial valuations of the Pension Plan. In the actuarial valuations, the actuary for the Pension Plan measures the financial position of the Pension Plan, determines the amount to be contributed to 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 Plan is ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plan in each year.

### **Illinois Municipal Retirement Fund**

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

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

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

See Note 16 to the Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

### Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for fiscal year ended December 31, 2024 is 6.94% of covered payroll.

For the calendar years ended December 31, 2020, through December 31, 2024, the District contributed the following amounts to IMRF:

CALENDAR YEAR	IMRF CONTRIBUTION
2020	\$702,726
2021	680,219
2022	810,700
2023	693,617
2024	355,433

Source: The 2024 Audit.

### Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position, 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	\$32,037,382	\$29,021,954	\$3,015,428	90.59%	7.25%
2020	32,916,503	32,890,149	26,354	99.92%	7.25%
2021	34,280,790	37,587,871	(3,307,081)	109.65%	7.25%
2022	35,904,789	32,221,764	3,683,025	89.74%	7.25%
2023	36,981,186	35,015,108	1,966,078	94.68%	7.25%

Source: The audited financial statements of the District for fiscal years ended December 31, 2020-2024.

See Note 16 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the Actuary, and the financial reporting information required by the GASB Standards.

## **OTHER POST-EMPLOYMENT BENEFITS**

In addition to providing the pension benefits described above, the District provides other postemployment health care benefits (“OPEB”) for retired employees through a single-employer defined benefit plan. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-compliant trust.

At December 31, 2024, membership in the plan was: 1 retiree beneficiary currently receiving benefits payments and 67 active fund members. At December 31, 2024, the District’s total OPEB liability was \$314,321. See **APPENDIX A**, Note 15 to the Audit for additional information regarding the District’s OPEB.

## **TAX EXEMPTION**

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

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

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

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

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

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

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not 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.

## **CONTINUING DISCLOSURE**

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

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **APPENDIX D** herein. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

## **LITIGATION**

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

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (“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 Underwriters), 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. Certain legal matters will be passed upon for the Underwriters by Taft Stettinius & Hollister LLP, Chicago, Illinois.

## **AUTHORIZATION**

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

## **INVESTMENT RATING**

The Bonds have been rated “AA+” (Stable Outlook) by S&P. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**CONTINUING DISCLOSURE**”, the form of which is attached hereto as **APPENDIX D**, neither the District nor the Underwriters undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## **UNDERWRITING**

Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois (“Stifel”), and Mesirow Financial, Inc, Chicago, Illinois (together, the “Underwriters”), have agreed to purchase all but not less than all of the Bonds at a price of \$\_\_\_\_\_ (reflecting the par amount of \$\_\_\_\_\_, plus a reoffering premium of \$\_\_\_\_\_, and less an Underwriter’s Discount of \$\_\_\_\_\_). It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriters or other dealers depositing Bonds into investment trusts) at yields other than such public offering yields set forth on the cover of the Final Official Statement, and such public offering yields may be changed, from time to time, by the Underwriters.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

## **MUNICIPAL ADVISOR**

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

## **CERTIFICATION**

I have examined this Official Statement dated September 29, 2025 for the \$46,225,000\* General Obligation Park Bonds, Series 2025C, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ \_\_\_\_\_  
*Executive Director*  
MT. PROSPECT PARK DISTRICT  
Cook County, Illinois

*\*Subject to change.*

**APPENDIX A**

**MT. PROSPECT PARK DISTRICT  
COOK COUNTY, ILLINOIS**

**FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS**



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2024  
Mount Prospect, Illinois

MT. PROSPECT PARK DISTRICT

## MOVING FORWARD

Successful Bond Referendum November 5, 2024



# **Mt. Prospect Park District**

## **Mt. Prospect, Illinois**

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### **Annual Comprehensive Financial Report**



**For the Year Ended December 31, 2024**

**Mt. Prospect Park District**  
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Government Finance Officers Association

Certificate of  
Achievement  
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Reporting

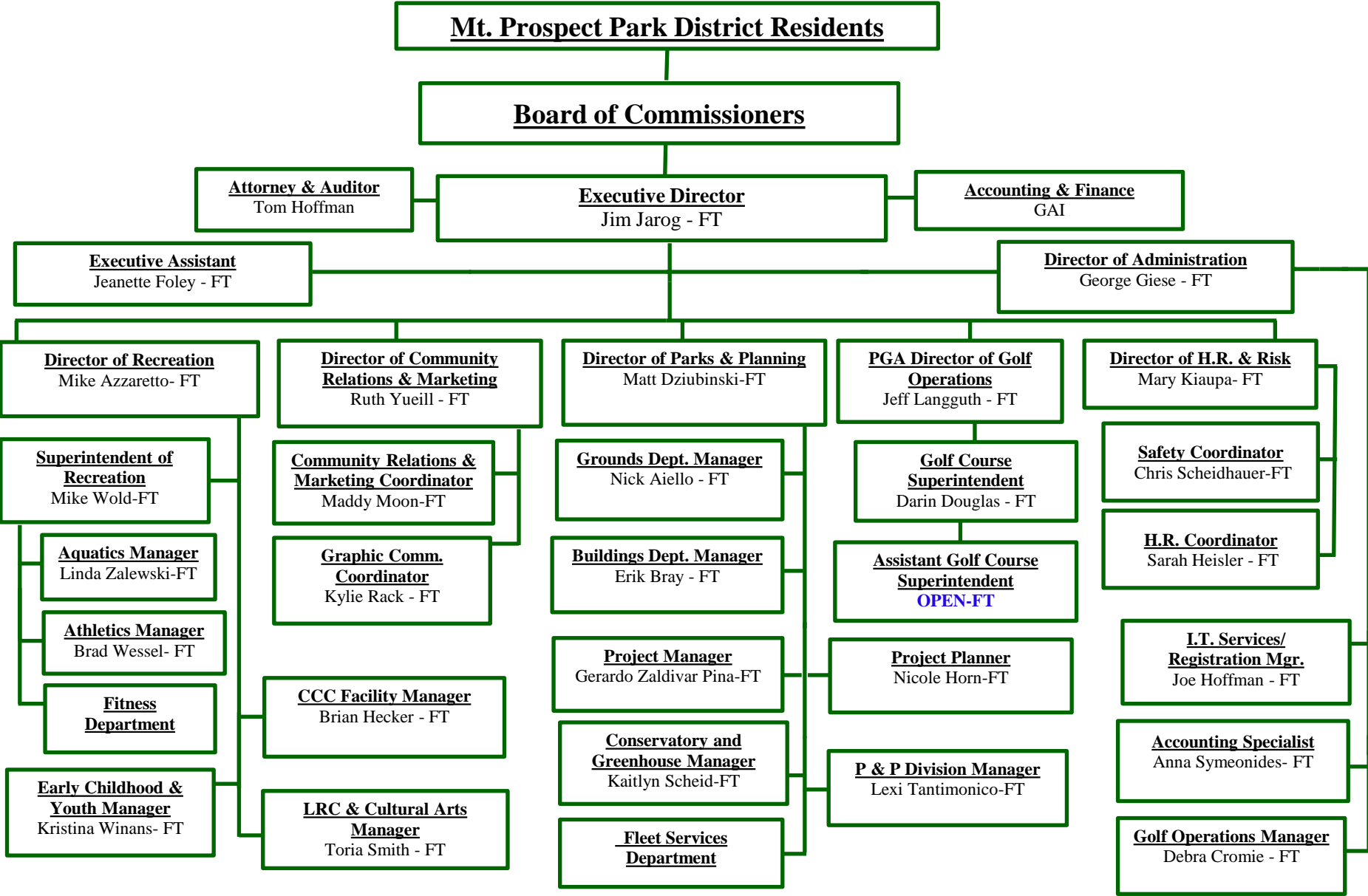
Presented to

**Mount Prospect Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO



**Mt. Prospect Park District  
Principal Officials  
December 31, 2024**

Board of Commissioners

Steve Kurka, President  
Timothy Doherty, Vice President  
William Starr, Secretary  
Michael Murphy, Treasurer  
Mary Masnica, Commissioner  
Raymond Massie, Commissioner  
Joe Tuczak, Commissioner

Administrative Staff

Jim Jarog, Executive Director  
George Giese, Deputy Director  
Mike Azzaretto, Director of Recreation  
Jeff Langguth, PGA Director of Golf Operations  
Ruth Yueill, Director of Community Relations & Marketing  
Matt Dziubinski, Director of Parks & Planning  
Mary Kiaupa, Director of Human Resources & Risk  
Thomas G. Hoffman, Attorney at Law  
Lee J. Howard, CPA, Financial Advisor



May 13, 2025

Board of Park Commissioners  
Mt. Prospect Park District  
1000 W. Central Avenue  
Mt. Prospect, IL 60056

Honorable Commissioners and Residents of Mt. Prospect:

The Annual Comprehensive Financial Report of the Mt. Prospect Park District for the fiscal year ending December 31, 2024, is hereby submitted as mandated by state statutes. The report was prepared by the District Executive Director, Financial Advisor and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Mt. Prospect Park District, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Mt. Prospect Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## HISTORY AND LOCAL ECONOMY

The District is located approximately 20 miles northwest of the downtown Chicago business district and directly northwest of O'Hare International Airport. The Village of Mount Prospect constitutes most of the District, but parts of the City of Des Plaines and the villages of Elk Grove and Arlington Heights are also included. Residents have access to a wide variety of employment opportunities, both locally and through the Chicago metropolitan statistical area (MSA) through highway and commuter train.

The following is a list of the approximate percentages of certain community's 2021 Equalized Assessed Valuation which are also located within the District: Village of Mt. Prospect, 68%; the City of Des Plaines, 16%; Elk Grove Village, 6%; and the Village of Arlington Heights, 2%. Between the tax years, 2020 through 2023 (latest) the District's equalized assessed valuation has increased by 12.8% due to the net increase in market values over this period. Tax extensions have increased annually within tax cap limits (C.P.I.)

Mt. Prospect's 2023 median family income is \$103,911 or 127% of the Cook County wide figure \$81,797 (source US Census Bureau). This contributes to the District's strong community demand for facilities and programs.

## MAJOR INITIATIVES/HAPPENINGS

District management, with the advice and support of the Park Board, completed years of planning starting in 2017 with the strategic plan, followed by the master plan in 2022, and culminating with a successful referendum in 2024. Following a public opinion survey, numerous community information meetings were held and a citizens group formed to provide feedback to management and the Park Board. On November 5, 2024, voters approved a \$46,225,000 bond issue to support essential facility and site improvements by a vote of 13,503 to 7,512 or 64%.

A Summary of the referendum projects highlights include:

### **Outdoor Pool**

Replacing the 40-year-old Big Surf Pool with a new outdoor community pool.

### **Lions Recreation Center**

Construction of a new recreation center to replace the 54-year-old facility.

### **Lions Memorial Park**

Pickleballs courts, improved parking and other site improvements.

### **RecPlex Center**

Reconfigure to provide a multisport artificial turf field, HVAC and other infrastructure improvements.

Additional outside funding is ongoing and sought through capital grants when applicable. \$2,253,800 has been awarded to the District from 2022 through 2024. Once awarded, grant funds are received based on various stages of project completion.

During 2024 capital spending increased from \$2.3 million in 2023 to \$7.4 million, consistent with the 5-year capital improvement plan (CIP). This included scheduled upkeep and repair of existing facilities, in addition to the starting of new projects and improvements in the construction process. In 2024 the Park Staff, following the directives of the Board of Commissioners and Executive Director, completed a variety of projects which reflect the initiatives found in the District's (CIP). Some of the significant projects completed include:

- Lions Park Phase 1 Improvements
- Friendship Park Building Renovation
- Central Community Center Roof Replacement
- Walter Cook Maintenance Facility Roof Overlay
- Rec Plex Facility Pool Mechanicals
- Rec Plex Facility HVAC Chiller

Program fees, facility admissions, product sales and rental revenues have continued to reflect increased demand. These facility and program revenues and expenses are reflected in the Recreation Fund. The Recreation fund reported a positive surplus in operations of \$1,157,276 for 2024.

## FUTURE INITIATIVES/FUTURE DIRECTION

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process includes analysis of financial trends and an assessment of problems or opportunities facing the District and actions needed to address these issues.

The District annually updates its comprehensive capital projects plans.

The District continues to vigorously encourage community involvement in future capital plans and developments. Projects will be added as funding becomes available in the priority as determined by the community through its Park Board of Commissioners.

## FINANCIAL INFORMATION

### Accounting System and Budgetary Control

The Park District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Records for the Park Districts proprietary activities are maintained on the accrual basis. In developing and maintaining the Park District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

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

Budgetary control has been established at the individual fund and department level. The fund is the level at which management cannot over expend without the approval of the governing body.

Financial reports produced showing budget and actual expenditures by departmental responsibility and line item are distributed monthly to District departmental and divisional management, commissioners and others upon request. Departmental projections also provide advance information for and about required adjustments to operating expenditures to maintain fund balance within planned numeric outcomes. Non-tax revenue is critical to the District's operations, accounting for over 44% of all revenues. All significant non-tax revenue categories are graphed monthly and Board reviewed for compliance with budget plan. These three-year revenue analysis graphs are used to identify trends. Expenditures are managed according to revenue trends.

Individual revenue and expenditure line items are reviewed monthly and analyzed for budgetary goal compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of one or more years) are monitored and controlled by project.

### The Reporting Entity and its Services

This report includes all of the funds, account groups and activities controlled by the District.

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

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

The District owns 309 acres and leases 213 acres. Facilities operated by the District during 2024 include: three swimming pools including, an outdoor wave pool constructed in 1984, one outdoor pool constructed in 2002 and one indoor pool; an 18-hole golf course and clubhouse located on 115 acres; three recreation centers and a Conservatory. There are 26 park sites and 8 facilities totaling over 202 acres with playgrounds, baseball and softball diamonds, football, soccer and basketball fields. There are two outdoor ice-skating rinks and 16 outdoor tennis courts.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning Northwest Special Recreation Association (NWSRA), which provides recreation services to physically or mentally challenged people. Approximately 300 programs are provided yearly.

#### General Government Functions

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

Property taxes are a major source of income for general operations. The 4.53% increase in taxes extended by the county for tax year 2023 was due to the applicable 6.5% increase in CPI for 2022 (limited or capped to 5%) plus new growth.

Equalized assessed valuation for 2023 was \$2,228,528,022 and 2022 was \$2,186,488,184 which represents a 1.92% increase.

Collections for the 2023 tax year were 96.12% of the extended levy. Allocation of the 2023 and 2022 property tax levy are as follows (amounts for each \$100 of equalized assessed value).

	2023	2022
Purpose		
General Fund	0.1228	0.1186
Special Revenue Funds	0.2675	0.2627
General Obligation Debt	<u>0.1707</u>	<u>0.1657</u>
Total Tax Rate	<u>0.5610</u>	<u>0.5470</u>

Debt Administration Total long-term bonded debt decreased from \$20,277,050 in 2023 by \$619,415 (net of additions) to a balance of \$19,627,635 on December 31, 2024. The decrease was due to scheduled maturities. All general obligation bond and debt certificate payments are made from the Debt Service Fund. There are six outstanding bond issues on December 31, 2024, totaling \$19,302,635 in principal, and one debt certificate totaling \$325,000.

Capital Assets As of December 31, 2024, capital assets, net of accumulated depreciation, of the Park District amounted to \$37,961,979. The capitalized asset purchases during 2024 totaled \$7,869,956.

Financial Policies All of the financial policies contribute to a transparent and accountable agency with oversight on board, management, and taxpayer levels.

Independent Audit The District's financial statements have been audited by Illinois NFP Audit & Tax, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free from material misstatement. The auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the district's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The auditor's report is presented in the financial section of this report.

## OTHER INFORMATION

Certificate of Achievement The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

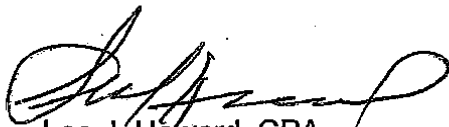
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed that the current report conforms to program requirements and will be submitted to GFOA for evaluation.

Acknowledgments The financial report was compiled through the efforts of the Finance staff. Appreciation is expressed to the District's administrative and recreation staff whose support and involvement is essential to the preparation of this annual report.

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

Respectfully submitted,



Lee J. Howard, CPA  
Financial Advisor



Michael Murphy  
Treasurer



Illinois NFP Audit & Tax, LLP

*Certified Public Accountants*

## **Independent Auditors' Report**

To the Board of Commissioners  
Mt. Prospect Park District  
Mt. Prospect, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Mt. Prospect Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Mt. Prospect Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Mt. Prospect Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mt. Prospect Park District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mt. Prospect Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

## **Other Information**

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

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated May 13, 2025, on our consideration of Mt. Prospect Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Mt. Prospect Park District's internal control over financial reporting and compliance.

*IL NFP Audit & Tax, LLP*

Chicago, Illinois

May 13, 2025

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS  
DECEMBER 31, 2024**

The Mt. Prospect Park District (the District) discussion and analysis offers readers of the District's financial statements an overview of the financial activities for the year ended December 31, 2024. Please read it in conjunction with the District's transmittal letter, which begins on page vii of this report, and the financial statements which begin on page 12.

**FINANCIAL HIGHLIGHTS**

The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$36,918,622 (net position). Total net position increased by \$4,092,718 from \$32,825,904 to \$36,918,622 over the course of the year. Depreciation was \$2,454,358.

As of the close of the current fiscal year, the governmental funds of the Mt. Prospect Park District reported combined ending fund balances of \$18,944,840 a decrease of \$2,150,446 from the beginning fund balances, mainly due to capital outlays of \$7,175,626 from fund balances carried over from bonds sold in 2023.

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,335,425. The funds balance increased to 116% of total general fund expenditures during the year. This balance is available for spending at the discretion of the District.

Property taxes levied and extended (latest) for the tax year 2023 were \$12,502,042 compared to the prior year of \$11,960,090 for a 4.53% increase.

The total net bonded debt of the Mt. Prospect Park District decreased by \$649,415 or 3.2 percent during the current year.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 13) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 14. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the Districts most significant funds.

**Government-wide Financial Statements**

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of position presenting information that includes all the District's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statements of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers. Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture and recreation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

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

**Fund Financial Statements**

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

The District has two kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. Final Budget and Appropriations are original and unrevised. The basic governmental fund financial statements are presented on pages 14 - 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Internal service funds provide services to customers within the District's organization, because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report. Internal service funds are an accounting device used to accumulate and allocate costs internally within the District. The District uses an internal service fund to account for capital projects completed by District personnel. The basic proprietary fund financial statements are presented on pages 18 - 20 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Supplementary information starts on page 49 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 62.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$36,918,622.

The following table reflects the condensed Statement of net position:

<b>Statement of Net Position</b>		
Governmental Activities		
	December 31, 2024	December 31, 2023
Assets		
Current and other assets	\$ 33,413,863	\$ 34,744,987
Capital assets	37,961,979	32,199,702
Total assets	71,375,842	66,944,689
Deferred Outflows	2,407,251	3,934,323
Total Assets/Deferred Outflows	73,783,093	70,879,012
Long-Term Debt	22,219,523	24,581,584
Other Liabilities	1,764,747	1,181,961
Total Liabilities	23,984,270	25,763,545
Deferred Inflows	12,880,201	12,289,563
Total Liabilities/Deferred Inflows	36,864,471	38,053,108
Net position		
Investment in capital assets	17,430,529	16,297,867
Restricted	3,932,481	3,258,747
Unrestricted	15,555,612	13,269,290
Total net position	\$ 36,918,622	\$ 32,825,904

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

For more information see the Statement of Net Position (page 12).

A large portion of the District's net position, \$17,430,529, reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding, plus any unexpended bond proceeds. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$3,932,481 of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's unrestricted net position amounts to \$15,555,612.

The following table reflects the condensed Statement of Changes in Net Position:

<b>Changes in Net Position</b>			
Governmental Activities			
	For the year ended,	December 31, 2024	December 31, 2023
Revenues:			
Program revenues			
Charges for services	\$	7,481,119	\$ 7,110,203
Capital grants and contributions		1,205,822	144,589
General Revenues			
Property tax		12,180,045	11,375,841
Intergovernmental		280,236	477,459
Investment Income		983,659	647,408
Sale of Land		795,000	0
Other		228,723	142,782
Total revenues		<u>23,154,604</u>	<u>19,898,282</u>
Expenses:			
General government		3,875,783	3,688,333
Recreation		12,257,117	11,826,026
Extraordinary Item, Tort Settlement		2,138,220	0
Interest on long-term debt		790,766	754,998
Total expenses		<u>19,061,886</u>	<u>16,269,357</u>
Increase in net position	\$	4,092,718	\$ 3,628,925
Net Position, Beginning of Year		<u>32,825,904</u>	<u>29,196,979</u>
Net Position, Ending of Year	\$	<u><u>36,918,622</u></u>	<u><u>\$ 32,825,904</u></u>

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

**Governmental Activities**

Governmental activities increased the District's net assets by \$4,092,718. Key elements of the entity-wide performance are as follows:

The total revenues increased by 16% or \$3,255,782 from \$19,898,282 in 2023 to \$23,154,604 in 2024. This increase was caused by non-operating revenues, including \$1,061,233 from capital grants, \$795,000 from the sale of land to the school district and an increase in investment income of \$36,251 from capital funds held during construction periods.

The total expense increased by 17% or \$2,792,529 from \$16,269,357 in 2023 to \$19,061,886 in 2024. The increase is primarily due to an unforeseen tort judgement arising from an unusual and extraordinary event affecting the joint risk management pool which the Park District is a member. The amount of \$2,138,220 representing the District share of the settlement has been recorded as an expenditure under the functional category "General Government" in the Statement of Activities on page 13.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a near-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$18,944,840. Of this year-end total approximately \$3,335,425 is unassigned and undesignated, indicating availability for continuing the District's operations. Assigned fund balances include: \$8,006,256 in the recreation fund assigned for general recreation and \$3,510,495 in the capital projects fund assigned for capital expenditures. Restricted fund balances comprised of \$874,886 for debt service, \$572,537 for Special Recreation (ADA projects), and \$2,485,058 in the non-major special revenue funds. These amounts are subject to external enforceable legal restrictions such as those related to property tax levies. Amounts considered to be non-spendable total \$160,183.

The General Fund is the chief operating fund of the Mt. Prospect Park District. At December 31, 2024, unassigned fund balance was \$3,335,425 and non-spendable fund balance was \$43,810. The non-spendable portion of the fund balance represents prepaid expenditures. The total fund balance of the General Fund was \$3,379,235. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 116 percent of total General Fund expenditures.

The General Fund accounts for the District's general, parks & equipment maintenance functions. Property taxes are annually the major source of income (80% in 2024) for the general fund. General Fund taxes increased by \$72,296 or 2.7%. The increase was primarily from the CPI, limited further, by actual property growth which was 1.9%. Investment Income increased by \$201,377 the result of a strong General Fund balance and rising interest rates. The beginning fund balance of \$2,795,926 increased by \$583,309 to \$3,379,235. Expenditures increased from previous levels in 2023 by \$232,492 to \$2,874,444 reflecting necessary additions to full time maintenance.

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

The Recreation Fund accounts for the District's operation and maintenance of recreational facilities and programs. User fees and rentals are annually the major source of income (78% in 2024). In 2024, these fee and charge revenues increased by \$408,255 or 6% due to increases in participation. Total fund expenditures increased by \$700,037 or 9.6% reflecting increases in variable costs related to participation and additional maintenance of facilities. In all, the fund reported a positive surplus in operations for the year 2024 of \$1,157,276.

The Special Recreation Fund balance as of December 31, 2024 was \$572,537, a decrease of \$270,801 from the prior year. The amount accumulated is restricted and being spent down to fund ADA capital improvements. The District has prepared a study indicating parks and facilities which are in need of handicapped accessibility projects and follows these guidelines. ADA projects are included in scheduled repairs and improvements, when possible, for economies of construction. Thus, the timing of this years reduction of fund balance coincides with this year's facility improvements.

The Debt Service Fund accounts for all activity related to the scheduled payments of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of \$110,700.

The Capital Projects Fund decreased its balance by \$4,565,352 to \$3,510,495 which represents the excess of project expenditures over the \$1,815,274 in grants, donations and investment income received in connection with project funding for capital improvement plan (CIP) projects 2024. These projects were developed in conjunction with the 2022 Master Plan. Significant projects completed in 2024 include:

- Lions Park Phase 1 Improvements
- Friendship Park Building Renovation
- Central Community Center Roof Replacement
- Walter Cook Maintenance Facility Roof Overlay
- Rec Plex Facility Pool Mechanicals
- Rec Plex Facility HVAC Chiller

This fund balance will be used to complete the District's remaining CIP projects.

**Proprietary Fund**

The Mt. Prospect Park District's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

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

Revenues in the general fund were \$3,457,753 which were \$343,806 or (11%) more than budgeted. Investment Income represented \$361,034 of this favorable variance. A conservative budget, strong fund balances and increases in interest rates all contributed to the outcome.

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

Expenditures were \$2,641,952 which were \$218,712 or (7%) less than budgeted. The District closely monitors expenditure trends during the year including the monthly forecasting of annual outcomes, to utilize resources efficiently.

The resulting net budget variance (and net surplus) was a favorable \$562,518.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2023, and 2024 was \$32,580,881 and \$37,961,979 respectively. The overall change was a result of an increase in accumulated depreciation of \$622,444 and cost additions/deletions in capital assets of \$6,003,542. Additional information on the Park District's capital assets can be found in Note 6 to the financial statements of this report.

**Capital Assets (Net of Depreciation)**

December 31, 2024

	Governmental Activities
	<hr/>
Land	\$ 9,010,442
Construction in Progress	369,395
Land improvements	10,358,031
Buildings	14,961,522
Machinery and equipment	3,043,784
Vehicles	218,805
Capital assets, net	<u><u>\$ 37,961,979</u></u>

**Debt Administration**

As of December 31, 2024, the Park District has general obligation bond issues outstanding of \$19,627,635 as compared to \$20,277,050 the previous year, a decrease of 3.2 percent. The fund surplus of the Debt Service Fund amounted to \$874,886 as of December 31, 2024.

	Governmental Activities
	<hr/>
General obligation bonds	\$ 4,032,635
General obligation bonds	
Alternative revenue source	15,270,000
Debt certificates	325,000
Total	<u><u>\$ 19,627,635</u></u>

State statutes limit the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total assessed valuation. The current debt limitation for Mt. Prospect Park District is \$64,070,181. Additional information on the District's long-term debt can be found in Note 7 to the financial statements of this report.

The Mt. Prospect Park District maintains an AA+ stable rating from Standard and Poor's.

**MT. PROSPECT PARK DISTRICT  
MANAGEMENT'S DISCUSSIONS AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2024**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The community of the Mt. Prospect Park District area is an economically healthy community. The residents have an above average wealth profile; U.S. Census Bureau reports median family income was 118% of U.S. median. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 4.4% for Mount Prospect as of March 2025: this is below the state average of 4.8%. The budget for the next calendar year is balanced without the use of reserves for operations. Conservative revenue estimates and strong expenditure management by the various departments provide a stable plan of operations for 2025 and the continued stabilization of District finances.

Mt. Prospect Park District voters approved a \$46 million bond issue referendum for park projects with 64% of the votes in favor of the referendum. Funds will enable the District to perform long needed improvements to the Lions Memorial Park and Recreation Center, Big Surf Outdoor Pool and the Rec Plex athletic facility. Also refer to the Letter of Transmittal in the Introductory Section of this report.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lee J. Howard, CPA, Financial Advisor, Mt. Prospect Park District, 1000 West Central Road, Mount Prospect, IL 60056.

**Mt. Prospect Park District**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Investments	\$ 20,498,134
Property Taxes Receivable, Net of Allowances for Uncollectibles	12,717,076
Other Receivables	38,470
Prepaid Expenses	150,894
Inventory	9,289
Capital Assets	
Capital Assets Not Being Depreciated	9,379,837
Other Capital Assets, Net of Depreciation	28,582,142
Total Capital Assets	<u>37,961,979</u>
<b>Total Assets</b>	<u>71,375,842</u>
<b>Deferred Outflows</b>	
Deferred Items - IMRF	2,359,417
Deferred Items - OPEB	47,834
<b>Total Deferred Outflows</b>	<u>2,407,251</u>
<b>Total Assets and Deferred Outflows</b>	<u>73,783,093</u>
<b>Liabilities</b>	
Accounts Payable	1,095,456
Accrued Payroll	247,426
Accrued Interest Payable	98,117
Unearned Program Revenue	323,748
Long-term Liabilities	
Due Within One Year	
Bonds and Debt Certificate Payable	4,598,200
Total OPEB Liability	63,231
Compensated Absences	83,519
Due in More than One Year	
Bonds and Debt Certificate Payable, Net of Premium and Discount	15,257,405
Total OPEB Liability	251,090
Net Pension Liability - IMRF	1,966,078
<b>Total Liabilities</b>	<u>23,984,270</u>
<b>Deferred Inflows</b>	
Deferred Property Taxes	12,718,846
Deferred Items - IMRF	29,111
Deferred Items - OPEB	132,244
<b>Total Deferred Inflows</b>	<u>12,880,201</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>36,864,471</u>
<b>Net Position</b>	
Net Investment in Capital Assets	17,430,529
Restricted for:	
Culture and Recreation	2,441,610
Debt Service	874,886
Retirement	615,985
Unrestricted	15,555,612
<b>Total Net Position</b>	<u><u>\$ 36,918,622</u></u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Capital Grants and Contributions	Revenue and Changes in Net Position
<b>Primary Government</b>				<b>Governmental Activities</b>
Governmental Activities				
General Government	\$ 6,014,003	\$ 90,944	\$ 0	\$ (5,923,059)
Culture and Recreation	12,257,117	7,390,175	1,205,822	(3,661,120)
Interest on Long-Term Debt	790,766	0	0	(790,766)
Total Governmental Activities	19,061,886	7,481,119	1,205,822	(10,374,945)
<b>Total Primary Government</b>	<b>\$ 19,061,886</b>	<b>\$ 7,481,119</b>	<b>\$ 1,205,822</b>	<b>(10,374,945)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				12,180,045
Intergovernmental - Replacement Taxes				280,236
Investment Income				983,659
Sale of Capital Asset (Land)				795,000
Miscellaneous				228,723
<b>Total General Revenues</b>				<b>14,467,663</b>
<b>Change in Net Position</b>				<b>4,092,718</b>
<b>Net Position,</b>				
Beginning of Year				32,825,904
End of Year				<b>\$ 36,918,622</b>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	<b>General</b>	<b>Recreation</b>	<b>Special Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets</b>							
Cash and Investments	\$ 3,525,928	\$ 8,698,753	\$ 572,537	\$ 874,886	\$ 4,186,340	\$ 2,554,827	\$ 20,413,271
Property Taxes Receivable, Net of Allowances for Uncollectibles	3,122,379	1,932,421	876,722	3,745,954	0	3,039,600	12,717,076
Other Receivables	11,175	8,604	0	0	0	18,691	38,470
Prepaid Items	43,810	88,525	0	0	0	18,559	150,894
Inventory	0	9,289	0	0	0	0	9,289
<b>Total Assets</b>	<b>6,703,292</b>	<b>10,737,592</b>	<b>1,449,259</b>	<b>4,620,840</b>	<b>4,186,340</b>	<b>5,631,677</b>	<b>33,329,000</b>
<b>Total Deferred Outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets and Deferred Outflows</b>	<b>6,703,292</b>	<b>10,737,592</b>	<b>1,449,259</b>	<b>4,620,840</b>	<b>4,186,340</b>	<b>5,631,677</b>	<b>33,329,000</b>
<b>Liabilities</b>							
Accounts Payable	146,662	230,475	0	0	675,845	42,474	1,095,456
Accrued Payroll	55,016	145,108	0	0	0	45,986	246,110
Unearned Program Revenue	0	323,748	0	0	0	0	323,748
<b>Total Liabilities</b>	<b>201,678</b>	<b>699,331</b>	<b>0</b>	<b>0</b>	<b>675,845</b>	<b>88,460</b>	<b>1,665,314</b>
<b>Deferred Inflows</b>							
Deferred Property Taxes	3,122,379	1,934,191	876,722	3,745,954	0	3,039,600	12,718,846
<b>Total Deferred Inflows</b>	<b>3,122,379</b>	<b>1,934,191</b>	<b>876,722</b>	<b>3,745,954</b>	<b>0</b>	<b>3,039,600</b>	<b>12,718,846</b>
<b>Fund Balance</b>							
Nonspendable	43,810	97,814	0	0	0	18,559	160,183
Restricted	0	0	572,537	874,886	0	2,485,058	3,932,481
Assigned	0	8,006,256	0	0	3,510,495	0	11,516,751
Unassigned	3,335,425	0	0	0	0	0	3,335,425
<b>Total Fund Balance</b>	<b>3,379,235</b>	<b>8,104,070</b>	<b>572,537</b>	<b>874,886</b>	<b>3,510,495</b>	<b>2,503,617</b>	<b>18,944,840</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 6,703,292</b>	<b>\$ 10,737,592</b>	<b>\$ 1,449,259</b>	<b>\$ 4,620,840</b>	<b>\$ 4,186,340</b>	<b>\$ 5,631,677</b>	<b>\$ 33,329,000</b>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District**  
**Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities**  
**in the Statement of Net Position**  
**December 31, 2024**

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

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

Fund Balance - Balance Sheet of Governmental Funds	\$ 18,944,840
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	37,961,979
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	2,359,417
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Deferred Outflows - OPEB	47,834
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Net Pension Liability - IMRF	(1,966,078)
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Total OPEB Liability	(314,321)
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Long-term liabilities, including bonds and debt certificate payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(98,117)
------------------	----------

Bonds and Debt Certificate Payable	(19,627,635)
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Unamortized Premium on General Obligation Bonds	(377,375)
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Unamortized Discount on General Obligation Bonds	149,405
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Compensated Absences	(83,519)
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Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(29,111)
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Deferred Inflows - OPEB	(132,244)
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The net position of the internal service funds are included in the governmental activities in the statement of net position.

	83,547
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<b>Net Position of Governmental Activities</b>	<b>\$ 36,918,622</b>
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**Mt. Prospect Park District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

	<b>General</b>	<b>Recreation</b>	<b>Special Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Revenues</b>							
Property Taxes	\$ 2,749,476	\$ 1,720,161	\$ 762,243	\$ 3,731,807	\$ 0	\$ 3,216,358	\$ 12,180,045
Replacement Taxes	75,664	204,572	0	0	0	0	280,236
Fees and Admissions	0	6,238,049	0	0	0	53,720	6,291,769
Sales	0	91,444	0	0	0	14,336	105,780
Rentals	90,944	899,105	0	0	0	93,521	1,083,570
Investment Income	362,534	0	0	20,571	600,554	0	983,659
Grants and Donations	0	18,234	0	0	1,187,588	0	1,205,822
Miscellaneous	179,135	12	0	0	27,132	22,444	228,723
<b>Total Revenues</b>	<b>3,457,753</b>	<b>9,171,577</b>	<b>762,243</b>	<b>3,752,378</b>	<b>1,815,274</b>	<b>3,400,379</b>	<b>22,359,604</b>
<b>Expenditures</b>							
Current							
General Government	2,874,444	0	0	0	0	387,749	3,262,193
Recreation	0	8,014,301	1,033,044	0	0	2,003,790	11,051,135
Debt Service							
Principal	0	0	0	4,682,050	0	0	4,682,050
Interest and Fiscal Charges	0	0	0	823,143	0	0	823,143
Capital Outlay	0	0	0	0	7,175,626	205,318	7,380,944
<b>Total Expenditures</b>	<b>2,874,444</b>	<b>8,014,301</b>	<b>1,033,044</b>	<b>5,505,193</b>	<b>7,175,626</b>	<b>2,596,857</b>	<b>27,199,465</b>
<b>Excess (Deficiency) of</b>							
<b>Revenues over Expenditures</b>	<b>583,309</b>	<b>1,157,276</b>	<b>(270,801)</b>	<b>(1,752,815)</b>	<b>(5,360,352)</b>	<b>803,522</b>	<b>(4,839,861)</b>
<b>Other Financing Sources</b>							
Sale of Capital Asset (Land)	0	0	0	0	795,000	0	795,000
Settlement of Tort	0	0	0	0	0	(2,138,220)	(2,138,220)
Issuance of Debt	0	0	0	1,863,515	0	2,169,120	4,032,635
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,863,515</b>	<b>795,000</b>	<b>30,900</b>	<b>2,689,415</b>
<b>Net Change in Fund Balance</b>	<b>583,309</b>	<b>1,157,276</b>	<b>(270,801)</b>	<b>110,700</b>	<b>(4,565,352)</b>	<b>834,422</b>	<b>(2,150,446)</b>
<b>Fund Balance,</b>							
<b>Beginning of Year</b>	<b>2,795,926</b>	<b>6,946,794</b>	<b>843,338</b>	<b>764,186</b>	<b>8,075,847</b>	<b>1,669,195</b>	<b>21,095,286</b>
<b>End of Year</b>	<b>\$ 3,379,235</b>	<b>\$ 8,104,070</b>	<b>\$ 572,537</b>	<b>\$ 874,886</b>	<b>\$ 3,510,495</b>	<b>\$ 2,503,617</b>	<b>\$ 18,944,840</b>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of the Governmental Funds to the Governmental Activities in the Statement of Activities**  
**For the Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ (2,150,446)
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	7,869,956
Disposal of capital assets	(34,500)
Depreciation expense	(2,454,358)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Proceeds from the Issuance of Bonds Payable	(4,032,635)
Principal Payments of Bonds and Debt Certificate Payable	4,682,050
The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium	27,844
Amortization of Discount	(9,147)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(1,536,369)
Deferred Outflows - OPEB	9,297
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest Payable	32,377
Change in Compensated Absences	(24,835)
Change in Net Pension Liability - IMRF	1,716,947
Change in Total OPEB Liability	1,837
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(29,111)
Deferred Inflows - OPEB	(1,002)
The change in net position of certain activities of internal service is included in the governmental activities in the statement of net position.	24,813
<b>Change in Net Position of Governmental Activities</b>	<b><u><u>\$ 4,092,718</u></u></b>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District  
Proprietary Fund  
Statement of Net Position  
December 31, 2024**

	<b>Governmental Activities Internal Service Fund</b>
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 84,863
<b>Total Current Assets</b>	<u>84,863</u>
<b>Total Assets</b>	<u>84,863</u>
<b>Total Deferred Outflows</b>	<u>0</u>
<b>Current Liabilities</b>	
Accounts Payable	0
Accrued Payroll	<u>1,316</u>
<b>Total Current Liabilities</b>	<u>1,316</u>
<b>Total Liabilities</b>	<u>1,316</u>
<b>Total Deferred Inflows</b>	<u>0</u>
<b>Net Position</b>	
Unrestricted Amounts	<u>83,547</u>
<b>Total Net Position</b>	<u><u>\$ 83,547</u></u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District  
Proprietary Fund  
Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended December 31, 2024**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
<b>Operating Revenues</b>	
Capital Project Billings	\$ 103,317
<b>Total Operating Revenues</b>	<u>103,317</u>
<b>Operating Expenses</b>	
Personnel Services	78,166
Employee Fringe Benefits	0
Contractual Services	338
Commodities	<u>0</u>
<b>Total Operating Expenses</b>	<u>78,504</u>
<b>Change in Net Position</b>	24,813
<b>Net Position,</b>	
Beginning of Year	<u>58,734</u>
End of Year	<u><u>\$ 83,547</u></u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District  
Proprietary Fund  
Statement of Cash Flows  
For the Year Ended December 31, 2024**

	<b>Governmental Activities Internal Service Fund</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Other Funds	\$ 103,317
Cash Payments Made to Suppliers for Services and Commodities	(8,730)
Cash Payments to Employees for Services	(79,213)
Interest Paid	0
Income Taxes Paid	0
<b>Net Cash Provided by Operating Activities</b>	<u>15,374</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Cash Payments for Capital Assets	<u>0</u>
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>0</u>
<b>Net Increase In Cash And Cash Equivalents</b>	15,374
<b>Cash And Cash Equivalents,</b>	
<b>Beginning Of Year</b>	<u>69,489</u>
<b>End Of Year</b>	<u><u>\$ 84,863</u></u>
<b>Reconciliation Of Operating Income To Net</b>	
<b>Cash Provided by Operating Activities</b>	
Operating Income	<u>\$ 24,813</u>
Adjustment to Reconcile Operating Income and Net Cash Provided by Operating Activities:	
Depreciation	0
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows:	
Prepaid Items	0
Accounts Payable	(8,392)
Accrued Wages	(1,047)
Total Adjustments	<u>(9,439)</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>\$ 15,374</u></u>

See Accompanying Notes to the Financial Statements

**Mt. Prospect Park District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies**

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

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

**Mt. Prospect Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Financial Statements

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

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

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

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

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

The District reports the following major governmental funds:

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

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

The Special Recreation Fund, a special revenue fund, which accounts for special recreation operations through the Northwest Special Recreation Association. Financing is provided by a specific annual property tax levy.

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

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

The District reports the following non-major governmental funds: IMRF Fund, Social Security Fund, Liability Insurance Fund, Paving and Lighting Fund, and Conservatory Fund.

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Basis of Presentation (Continued)

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports the following proprietary funds:

The Internal Service Fund is used to account for capital projects performed within the District.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

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

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2024. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for uncollectible accounts based on a history of past write-offs and collections. The allowance for uncollectible accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition. The District reports \$150,894 of prepaid items as of December 31, 2024.

Inventory

The District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

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

All vacations are credited on an annual basis beginning January 1. Vacation entitlements vary for lengths of service. Full-time employees are required to take vacations in the year in which the vacation is credited or the vacation time is forfeited. Employees wishing to extend their unused time to the first quarter of the new year may make this request with the Executive Director.

**Mt. Prospect Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Compensated Absences (Continued)

If approved, the time must be used by March 31st. Part-time employees are entitled to a maximum of five paid vacation days.

Full-time employees are granted six sick days on January 1 of each year. Part-time employees do not have sick leave benefits. At the end of the fiscal year (December 31) only, an employee who has accumulated 18 or more days, may cash in any or all of these days for 100% pay. Vacation and sick leave commitments of governmental fund types are recorded as liabilities in the government-wide financial statements. The District's compensated absences liability at December 31, 2024 amounts to \$83,519.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

Buildings	20 - 30 Years
Improvements	30 Years
Machinery and Equipment	6 - 30 Years
Vehicles	4 - 20 Years

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

Long-Term Liabilities

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Deferred Outflows/Inflows of Resources

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

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

Fund Balances

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

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

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

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

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Balances (Continued)

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

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

Net Position Classifications

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

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

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

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

Use of Estimates

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

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Budgets

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

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

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

**2. Deposits**

Deposits

At December 31, 2024, the carrying amount of the District's demand deposits in financial institutions was \$7,129,563 and the bank balance is \$7,447,310.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, the District has no bank deposits that are not insured or covered by collateral/pledges.

**3. Investments**

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Policies for Investments (Continued)

Permitted Deposits and Investments: Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law (the bonds shall be registered in the name of the District or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions), investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 6,384,493	\$ 6,384,493	\$ 0	\$ 0
Municipal Bond	295,355	0	295,355	0
Total Investments Measured at Fair Value	6,679,848	\$ 6,384,493	\$ 295,355	\$ 0
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	6,688,723			
Total Investment Value	\$ 13,368,571			

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Fair Value Measurements (Continued)

The District's Level 2 inputs comprise of municipal bonds totaling \$295,355. The municipal bonds are valued using other observable inputs. Said inputs are part of a limited secondary market and are valued using quoted matrix pricing models.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board. As of December 31, 2024, the District had the following investments subject to interest rate risk:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasury Obligations	\$ 6,384,493	\$ 6,384,493	\$ 0	\$ 0	\$ 0
Municipal Bond	295,355	295,355	0	0	0
Certificates of Deposit	6,688,723	6,688,723	0	0	0
	<u>\$ 13,368,571</u>	<u>\$ 13,368,571</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. U.S. agency securities are not rated.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

**Mt. Prospect Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

**4. Property Taxes**

Property taxes for tax year 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2023 levy are prepared by Cook County and issued on or about February 1, 2024 and July 1, 2024 and are payable in two installments on or about March 1, 2024 and August 1, 2024. The County collects such taxes and remits them periodically. Since the 2024 levy is intended to fund the 2025 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

The Cook County Assessor (the Assessor) is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. One third of the county is reassessed each year on a repeating three-year schedule established by the Assessor. Property in Cook County is separated into six classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the following classification percentages to arrive at the Assessed Valuation for that parcel: 16% for residential property, 22% for unimproved land, 30% for miscellaneous property, 33% for rental residential property, 36% for industrial property and 38% for commercial property.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year the Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (the Equalization Factor) is then applied to the Assessed Valuation to compute the valuation (the Equalization Valuation) of property to which a tax rate will be applied. The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used in calculating the annual tax rates.

On July 29, 1981, the state legislature passed the Truth in Taxation Act placing additional procedural requirements on the levying of property taxes. The law states that if an aggregate annual levy, exclusive of election costs, is estimated to exceed 105% of the levy of the preceding year, a public notice shall be published, and a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy can be extended unless the levy is accomplished by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require published disclosure of an intention to adopt a levy in excess of the specified levels.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**5. Jointly Governed Organization**

The District is a member of the Northwest Special Recreation Association. The District pays annual contributions to this organization for services it provides for disabled and handicapped members of the District. During the year ended December 31, 2024, the District paid \$364,109 to the Northwest Special Recreation Association.

**6. Capital Assets and Finance Leases**

Capital Assets

Capital asset activity for the year ended December 31, 2024, consisted of the following:

	Balance December 31, 2023	Additions	Retirements	Reclassifications	Balance December 31, 2024
<u>Governmental Activities</u>					
Assets Not Subject to Depreciation					
Land	\$ 9,044,942	\$ 0	\$ (34,500)	\$ 0	\$ 9,010,442
Construction in Progress	0	369,395	0	0	369,395
Assets Subject to Depreciation					
Buildings	36,898,748	3,392,749	(1,658,231)	0	38,633,266
Improvements	21,708,205	2,801,124	(81,110)	0	24,428,219
Machinery and Equipment	9,288,057	1,191,576	(92,573)	0	10,387,060
Vehicles	752,142	115,112	0	0	867,254
Subtotal	77,692,094	7,869,956	(1,866,414)	0	83,695,636
Less - Accumulated Depreciation					
Buildings	(29,003,887)	(929,579)	1,658,231	0	(28,275,235)
Improvements	(8,576,453)	(971,354)	81,110	0	(9,466,697)
Machinery and Equipment	(6,949,288)	(486,561)	92,573	0	(7,343,276)
Vehicles	(581,585)	(66,864)	0	0	(648,449)
Subtotal	(45,111,213)	(2,454,358)	1,831,914	0	(45,733,657)
Net Capital Assets	<u>\$ 32,580,881</u>	<u>\$ 5,415,598</u>	<u>\$ (34,500)</u>	<u>\$ 0</u>	<u>\$ 37,961,979</u>

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

<u>Governmental Activities</u> - General Government	\$ 613,590
<u>Governmental Activities</u> - Culture and Recreation	1,840,768

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of December 31, 2024, the District reports no finance leases.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**7. Long-term Liabilities**

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2024:

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2014A (ARS)	\$ 7,145,000	\$ 0	\$ (500,000)	\$ 6,645,000	\$ 505,000	Debt Service
Series 2019C (ARS)	1,040,000	0	(515,000)	525,000	525,000	Debt Service
Series 2022A (ARS)	8,215,000	0	(115,000)	8,100,000	0	Debt Service
Series 2022B	1,251,270	0	(1,251,270)	0	0	Debt Service
Series 2023A	1,888,370	0	(1,888,370)	0	0	Debt Service
Series 2023B*	312,410	0	(312,410)	0	0	Debt Service
Series 2024A	0	2,169,120	0	2,169,120	2,169,120	Debt Service
Series 2024B	0	1,568,160	0	1,568,160	998,725	Debt Service
Series 2024C*	0	295,355	0	295,355	295,355	Debt Service
Debt Certificates						
Series 2014B	425,000	0	(100,000)	325,000	105,000	Debt Service
	<u>\$ 20,277,050</u>	<u>\$ 4,032,635</u>	<u>\$ (4,682,050)</u>	<u>\$ 19,627,635</u>	<u>\$ 4,598,200</u>	
Premium on Bond Payable	<u>\$ 405,219</u>	<u>\$ 0</u>	<u>\$ (27,844)</u>	<u>\$ 377,375</u>		N/A
Discount on Bond Payable	<u>\$ (158,552)</u>	<u>\$ 0</u>	<u>\$ 9,147</u>	<u>\$ (149,405)</u>		N/A

\* - Direct placement obligations

**General Obligation Bonds**

*General Obligation Park Bonds (Alternate Revenue Source), Series 2014A* - Originally issued for \$8,000,000 in 2014 provides for annual principal installments ranging from \$140,000 to \$905,000 through November 1, 2034. Interest is payable semiannually on May 1 and November 1 at rates from 2% to 4%.

*General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2019C* - Originally issued for \$3,060,000 in 2019 provides for annual principal installments ranging from \$500,000 to \$525,000 through November 1, 2025. Interest is payable semiannually on May 1 and November 1 at rates from 1.27% to 1.50%.

*General Obligation Park Bonds (Alternate Revenue Source), Series 2022A* - Originally issued for \$8,215,000 in 2022 provides for annual installments ranging from \$115,000 to \$785,000 through November 1, 2041. Interest is payable semiannually on May 1 and November 1 at 3.00% to 5.00%.

*General Obligation Limited Tax Park Bonds, Series 2024A* - Originally issued for \$2,169,120 in 2024 provides for one annual principal installment of \$2,169,120 through December 15, 2025. Interest is payable on June 15 and December 15 at 5.240%.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**7. Long-term Liabilities (Continued)**

General Obligation Bonds (Continued)

*General Obligation Limited Tax Park Bonds, Series 2024B* - Originally issued for \$1,568,160 in 2024 provides for annual principal installments of \$569,435 to \$998,725 through December 15, 2026. Interest is payable on June 15 and December 15 at 3.360%.

General Obligation Bonds - Direct Placement

*Taxable General Obligation Limited Tax Park Bonds, Series 2024C* - Originally issued for \$295,355 in 2024 provides for an annual principal installment of \$295,355 on December 15, 2025. Interest is payable annually on December 15 at 4.250%.

Debt Certificates

*Debt Certificate, Series 2014B* - Debt certificates originally issued for \$1,000,000 in 2014 provide for annual principal installments of \$90,000 to \$110,000 through November 1, 2027. Interest is payable annually on November 1 at 4.00%.

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

Fiscal Year(s)	General Obligation Bonds		General Obligation Bonds - Direct Placement Obligations	
	Principal	Interest	Principal	Interest
December 31, 2025	\$ 4,197,845	\$ 843,350	\$ 295,355	\$ 15,098
December 31, 2026	1,474,435	570,546	0	0
December 31, 2027	905,000	519,738	0	0
December 31, 2028	1,010,000	486,931	0	0
December 31, 2029	1,050,000	447,556	0	0
December 31, 2030 - 2034	5,465,000	1,556,593	0	0
December 31, 2035 - 2039	3,365,000	711,644	0	0
December 31, 2040 - 2041	1,540,000	93,000	0	0
	<u>\$ 19,007,280</u>	<u>\$ 5,229,358</u>	<u>\$ 295,355</u>	<u>\$ 15,098</u>

Fiscal Year(s)	Debt Certificates		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest
December 31, 2025	\$ 105,000	\$ 13,000	\$ 4,598,200	\$ 871,448
December 31, 2026	110,000	8,800	1,584,435	579,346
December 31, 2027	110,000	4,400	1,015,000	524,138
December 31, 2028	0	0	1,010,000	486,931
December 31, 2029	0	0	1,050,000	447,556
December 31, 2030 - 2034	0	0	5,465,000	1,556,593
December 31, 2035 - 2039	0	0	3,365,000	711,644
December 31, 2040 - 2041	0	0	1,540,000	93,000
	<u>\$ 325,000</u>	<u>\$ 26,200</u>	<u>\$ 19,627,635</u>	<u>\$ 5,270,656</u>

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**7. Long-term Liabilities (Continued)**

Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2014A, 2017B and 2022A) are secured by (i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment. The amount of the pledges remaining as of December 31, 2024, and a comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2024 is as follows:

			Commitment End	
<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledge Remaining</u>	<u>Date</u>	
Series 2014A	General Fund Revenues	\$ 7,906,994	11/01/2034	
Series 2019C	General Fund Revenues	532,875	11/01/2025	
Series 2022A	General Fund Revenues	11,772,706	11/01/2041	

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Paid</u>	<u>Estimated % of Revenue Pledged</u>
Series 2014A	General Fund Revenues	\$ 3,457,753	\$ 763,194	22%
Series 2019C	General Fund Revenues	2,694,559	530,291	20%
Series 2022A	General Fund Revenues	2,164,268	441,631	20%

Other long-term liabilities activity is as follows:

	Balance December 31 2023	Additions and Other Changes	Retirements	Balance December 31 2024	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities*						
Compensated Absences	\$ 58,684	\$ 83,519	\$ (58,684)	\$ 83,519	\$ 83,519	General/Recreation
Net Pension Liability - IMRF	3,683,025	149,254	(1,866,201)	1,966,078	0	General/Recreation
Total OPEB Liability	316,158	15,003	(16,840)	314,321	63,231	General/Recreation
	<u>\$ 4,057,867</u>	<u>\$ 247,776</u>	<u>\$ (1,941,725)</u>	<u>\$ 2,363,918</u>	<u>\$ 146,750</u>	

\* - These liabilities have historically been retired by the General and Recreation funds.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**8. Compliance and Accountability**

At December 31, 2024, none of the District's funds had deficit fund balances.

None of the District's funds report actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2024.

**9. Interfund Transactions**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended December 31, 2024, no interfund transfers occurred. At December 31, 2024, no interfund receivables and payables exist.

**10. Risk Management**

Metro Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and net income losses. Employee health is covered by third party indemnity contracts. Since 1987, the District has been a member of the Metro Risk Management Agency (MRMA), a joint risk management pool of park districts through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The District is self-insured for any losses in excess of the above policy amounts. Settled claims have not exceeded coverage in the current or prior two fiscal years. Contributions to the MRMA are based on predetermined composite rates as determined by the Board of Directors of the MRMA and annual operating expenditures of the District. Additional funds, if any, which may be assessed against each member district to meet self-funded claims is determined periodically by MRMA.

**11. Contingent Liabilities**

*Litigation.* The District is a defendant in various lawsuits that are not expected to have a material adverse effect on the financial condition of the District.

**Mt. Prospect Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

**11. Contingent Liabilities (Continued)**

*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.

**12. Rental Income**

The District leases office space and land to various organizations at its parks and facilities. The leases are operating leases with fixed monthly rental payments.

**13. Evaluation of Subsequent Events**

The District has evaluated subsequent events through May 13, 2025, the date which the financial statements were available to be issued.

**14. Governmental Accounting Standards Board (GASB) Statements**

Recently Implemented GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the District during the year ended December 31, 2025.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026.

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

**Mt. Prospect Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

**15. Other Post-Employment Benefits**

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The total OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The total OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term total OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

*Plan Description.* The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan’s latest actuarial valuation is January 1, 2024.

*Benefits Provided.* The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**15. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures.*

Actuarial Valuation Date	January 1, 2024
Measurement Date of the OPEB Liability	December 31, 2024
Fiscal Year End	December 31, 2024

Membership

Number of	
- Retirees and Beneficiaries	1
- Inactive, Non-Retired Members	0
- Active Members	<u>67</u>
- Total	<u><u>68</u></u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 13,373	\$ 60,564
2. Assumption Changes	34,461	71,680
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u><u>\$ 47,834</u></u>	<u><u>\$ 132,244</u></u>

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2025	\$ (18,862)
2026	(18,479)
2027	(17,587)
2028	(12,667)
2029	(10,059)
Thereafter	<u>(6,756)</u>
	<u><u>\$ (84,410)</u></u>

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**15. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

The Discount Rate is 4.28%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Total OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease 3.28%	Current Single Discount Rate Assumption 4.28%	1% Increase 5.28%
Total OPEB Liability	\$ 338,555	\$ 314,321	\$ 292,201
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	<u>\$ 338,555</u>	<u>\$ 314,321</u>	<u>\$ 292,201</u>

The health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Total OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease	Current Health Care Rate Assumption	1% Increase
Total OPEB Liability	\$ 286,880	\$ 314,321	\$ 346,154
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	<u>\$ 286,880</u>	<u>\$ 314,321</u>	<u>\$ 346,154</u>

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**15. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal, Lower Percentage of Pay
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.28%
Investment Rate of Return	N/A
Health Care Cost Rate	6.00% Initial Health Care Trend Rate, 4.50% Ultimate Health Care Trend Rate
Mortality	Active Employees: PubG.H-2010(B) Mortality Table Retirees: PubG.H-2010(B) Mortality Table
<u>Other Information:</u>	There were no benefit changes during the year.

Schedule of Changes in Total OPEB Liability and Related Ratios  
December 31, 2024 Measurement Date

A. Total OPEB liability	
1. Service cost	\$ 13,259
2. Interest on the total OPEB liability	12,310
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	15,330
5. Changes of assumptions	(25,896)
6. Benefit payments, including refunds of employee contributions	(16,840)
7. Other Charges	0
8. Net change in total OPEB liability	(1,837)
9. Total OPEB liability— beginning	316,158
10. Total OPEB liability – ending	<u>\$ 314,321</u>
B. Plan net position	
1. Plan fiduciary net position – beginning	0
2. Plan fiduciary net position – ending	<u>\$ 0</u>
C. Total OPEB liability/(asset)	<u>\$ 314,321</u>
D. Plan net position as a percentage of the total OPEB liability	0.00%

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund**

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

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Funding Policy.* As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2024 was 6.94 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for the fiscal year 2024 was \$355,433.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures.*

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

Membership

Number of	
- Retirees and Beneficiaries	127
- Inactive, Non-Retired Members	154
- Active Members	91
- Total	<u>372</u>

Covered Valuation Payroll	<u>\$ 4,667,676</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 36,981,186
Plan Fiduciary Net Position	<u>35,015,108</u>
Net Pension Liability/(Asset)	<u>\$ 1,966,078</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.68%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	42.12%
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Development of the Single Discount Rate as of December 31, 2023

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

Total Pension Expense/(Income)	<u>\$ 203,966</u>
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**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 149,184	\$ 0
2. Assumption Changes	0	29,111
3. Net Difference between projected and actual earnings on pension plan investments	<u>1,854,800</u>	<u>0</u>
4. Subtotal	2,003,984	29,111
5. Pension contributions made subsequent to the measurement date	<u>355,433</u>	<u>0</u>
6. Total	<u><u>\$ 2,359,417</u></u>	<u><u>\$ 29,111</u></u>

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 349,210
2025	622,688
2026	1,248,492
2027	(245,517)
2028	0
Thereafter	<u>0</u>
	<u><u>\$ 1,974,873</u></u>

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

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

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

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

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumption 7.25%</u>	<u>1% Increase 8.25%</u>
Total Pension Liability	\$ 41,189,014	\$ 36,981,186	\$ 33,626,275
Plan Fiduciary Net Position	<u>35,015,108</u>	<u>35,015,108</u>	<u>35,015,108</u>
Net Pension Liability/(Asset)	<u>\$ 6,173,906</u>	<u>\$ 1,966,078</u>	<u>\$ (1,388,833)</u>

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

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

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Methods and Assumptions Used to Determine Total Pension Liability:

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

Other Information:                      There were no benefit changes during the year.

**Mt. Prospect Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2023 Measurement Date	
<hr/>	
A. Total pension liability	
1. Service cost	\$ 389,614
2. Interest on the total pension liability	2,549,571
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	52,482
5. Changes of assumptions	(49,069)
6. Benefit payments, including refunds of employee contributions	(1,866,201)
7. Net change in total pension liability	1,076,397
8. Total pension liability– beginning	35,904,789
9. Total pension liability – ending	<u><u>\$ 36,981,186</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 693,617
2. Contributions – employee	210,046
3. Net investment income	3,536,723
4. Benefit payments, including refunds of employee contributions	(1,866,201)
5. Other (net transfer)	219,159
6. Net change in plan fiduciary net position	2,793,344
7. Plan fiduciary net position – beginning	32,221,764
8. Plan fiduciary net position – ending	<u><u>\$ 35,015,108</u></u>
C. Net pension liability/(asset)	<u><u>\$ 1,966,078</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	94.68%
E. Covered Valuation Payroll	\$ 4,667,676
F. Net pension liability as a percentage of covered valuation payroll	42.12%

Total pension expense/(income) for IMRF is \$203,966. The aggregate pension expense/(income) is \$203,966.

**Mt. Prospect Park District**  
**Other Post-Employment Benefits Disclosures**  
**For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios  
Last 10 Plan Years (When Available)

<b>Measurement Date December 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total OPEB liability</b>							
Service cost	\$ 13,407	\$ 12,402	\$ 11,631	\$ 14,385	\$ 16,568	\$ 11,016	\$ 13,259
Interest on the OPEB Liability	13,996	14,601	13,488	6,945	8,050	12,579	12,310
Changes of benefit terms	0	0	0	0	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(112,447)	0	(25,066)	0	15,330
Changes of assumptions	(7,746)	9,072	50,833	(9,173)	(54,819)	7,437	(25,896)
Benefit payments, including refunds of employee contributions	(33,108)	(30,505)	(14,319)	(20,501)	(7,894)	(13,443)	(16,840)
Other Changes	(3,987)	(1,602)	0	0	0	0	0
Implicit Benefit Payments	0	0	0	0	0	0	0
Net change in total OPEB liability	(17,438)	3,968	(50,814)	(8,344)	(63,161)	17,589	(1,837)
<b>Total OPEB liability— beginning</b>	<b>434,358</b>	<b>416,920</b>	<b>420,888</b>	<b>370,074</b>	<b>361,730</b>	<b>298,569</b>	<b>316,158</b>
<b>Total OPEB liability – ending</b>	<b>\$ 416,920</b>	<b>\$ 420,888</b>	<b>\$ 370,074</b>	<b>\$ 361,730</b>	<b>\$ 298,569</b>	<b>\$ 316,158</b>	<b>\$ 314,321</b>
<b>Plan fiduciary net position</b>							
<b>Plan fiduciary net position - Beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position - Ending</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total OPEB liability / (asset)</b>	<b>\$ 416,920</b>	<b>\$ 420,888</b>	<b>\$ 370,074</b>	<b>\$ 361,730</b>	<b>\$ 298,569</b>	<b>\$ 316,158</b>	<b>\$ 314,321</b>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee Valuation Payroll ("CVP")	\$ 3,136,988	\$ 4,370,100	\$ 3,412,187	\$ 3,549,853	\$ 3,336,012	\$ 3,470,450	\$ 4,186,745
Total OPEB liability as a % of CVP	13.29%	9.63%	10.85%	10.19%	8.95%	9.11%	7.51%

**Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:**

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

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**Mt. Prospect Park District  
IMRF Pension Disclosures  
For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

**Multiyear Schedule of Contributions - Last 10 Fiscal Years**

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
12/31/2015	\$ 732,350	\$ 732,350	\$ 0	\$ 3,982,329	18.39%
12/31/2016	826,884	826,884	0	4,356,607	18.98%
12/31/2017	794,191	794,191	0	4,382,951	18.12%
12/31/2018	752,138	752,138	0	4,297,932	17.50%
12/31/2019	685,669	685,669	0	4,370,100	15.69%
12/31/2020	702,726	702,726	0	3,865,822	18.18%
12/31/2021	680,219	680,219	0	3,856,744	17.64%
12/31/2022	810,700	810,700	0	4,335,294	18.70%
12/31/2023	693,617	693,617	0	4,667,676	14.86%
12/31/2024	355,433	355,433	0	5,122,164	6.94%

**Notes to the Multiyear Schedule of Contributions:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

**Mt. Prospect Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

<b>Measurement Date December 31,</b>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 484,373	\$ 415,266	\$ 433,014	\$ 470,526	\$ 425,706	\$ 433,672	\$ 456,126	\$ 342,684	\$ 364,607	\$ 389,614
Interest on the TPL	1,812,836	1,898,502	1,981,967	2,097,208	2,099,047	2,176,290	2,286,757	2,337,158	2,433,281	2,549,571
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(757,770)	5,148	343,218	(393,536)	4,517	301,826	(246,053)	386,807	627,314	52,482
Changes of assumptions	766,319	33,148	(69,529)	(817,122)	848,882	0	(169,767)	0	0	(49,069)
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)
Net change in total pension liability	1,257,953	1,144,956	1,473,341	89,326	2,025,612	1,561,065	879,121	1,364,287	1,623,999	1,076,397
<b>Total pension liability— beginning</b>	<u>24,485,129</u>	<u>25,743,082</u>	<u>26,888,038</u>	<u>28,361,379</u>	<u>28,450,705</u>	<u>30,476,317</u>	<u>32,037,382</u>	<u>32,916,503</u>	<u>34,280,790</u>	<u>35,904,789</u>
<b>Total pension liability – ending</b>	<u>\$ 25,743,082</u>	<u>\$ 26,888,038</u>	<u>\$ 28,361,379</u>	<u>\$ 28,450,705</u>	<u>\$ 30,476,317</u>	<u>\$ 32,037,382</u>	<u>\$ 32,916,503</u>	<u>\$ 34,280,790</u>	<u>\$ 35,904,789</u>	<u>\$ 36,981,186</u>
<b>Plan fiduciary net position</b>										
Contributions – employer	\$ 488,859	\$ 732,350	\$ 826,884	\$ 811,921	\$ 752,138	\$ 685,669	\$ 702,727	\$ 680,219	\$ 810,700	\$ 693,617
Contributions – employee	182,774	179,705	196,048	197,233	194,333	197,153	187,126	175,762	196,618	210,046
Net investment income	1,259,789	108,214	1,483,673	3,995,076	(1,354,832)	4,608,053	4,058,567	5,488,089	(4,766,660)	3,536,723
Benefit payments, including refunds of employee contributions	(1,047,805)	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)
Other (net transfer)	66,308	(189,305)	36,446	(429,380)	495,974	97,755	367,717	56,014	194,438	219,159
Net change in plan fiduciary net position	949,925	(376,144)	1,327,722	3,307,100	(1,264,927)	4,237,907	3,868,195	4,697,722	(5,366,107)	2,793,344
<b>Plan fiduciary net position - Beginning</b>	<u>20,840,371</u>	<u>21,790,296</u>	<u>21,414,152</u>	<u>22,741,874</u>	<u>26,048,974</u>	<u>24,784,047</u>	<u>29,021,954</u>	<u>32,890,149</u>	<u>37,587,871</u>	<u>32,221,764</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$ 21,790,296</u>	<u>\$ 21,414,152</u>	<u>\$ 22,741,874</u>	<u>\$ 26,048,974</u>	<u>\$ 24,784,047</u>	<u>\$ 29,021,954</u>	<u>\$ 32,890,149</u>	<u>\$ 37,587,871</u>	<u>\$ 32,221,764</u>	<u>\$ 35,015,108</u>
<b>Net pension liability / (asset)</b>	<u>\$ 3,952,786</u>	<u>\$ 5,473,886</u>	<u>\$ 5,619,505</u>	<u>\$ 2,401,731</u>	<u>\$ 5,692,270</u>	<u>\$ 3,015,428</u>	<u>\$ 26,354</u>	<u>\$ (3,307,081)</u>	<u>\$ 3,683,025</u>	<u>\$ 1,966,078</u>
Plan fiduciary net position as a percent of the TPL	84.65%	79.64%	80.19%	91.56%	81.32%	90.59%	99.92%	109.65%	89.74%	94.68%
Covered Valuation Payroll ("CVP")	\$ 3,666,562	\$ 3,982,329	\$ 4,356,607	\$ 4,382,951	\$ 4,297,932	\$ 4,370,100	\$ 3,865,822	\$ 3,856,744	\$ 4,335,294	\$ 4,667,676
Net pension liability as a % of CVP	107.81%	137.45%	128.99%	54.80%	132.44%	69.00%	0.68%	-85.75%	84.95%	42.12%

See Independent Auditors' Report

**Mt. Prospect Park District**  
**General Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Final</u>	<u>Original/Final</u>		<u>Over (Under)</u>
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
Property Taxes		\$ 2,703,433	\$ 2,749,476	\$ 46,043
Replacement Taxes		168,333	75,664	(92,669)
Rentals		84,507	90,944	6,437
Investment Income		1,500	362,534	361,034
Miscellaneous		156,174	179,135	22,961
<b>Total Revenues</b>		<u>3,113,947</u>	<u>3,457,753</u>	<u>343,806</u>
<b>Expenditures</b>				
Current				
General Government				
Personnel Services	\$ 1,770,741	1,609,768	1,494,732	115,036
Employee Fringe Benefits	502,179	456,526	443,873	12,653
Contractual Services	544,150	494,680	431,975	62,705
Commodities	327,800	297,999	272,352	25,647
Utilities	257,602	234,183	231,512	2,671
<b>Total Expenditures</b>	<u>\$ 3,402,472</u>	<u>3,093,156</u>	<u>2,874,444</u>	<u>218,712</u>
<b>Net Change in Fund Balance</b>		<u>\$ 20,791</u>	583,309	<u>\$ 562,518</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>2,795,926</u>	
End of Year			<u>\$ 3,379,235</u>	

See Independent Auditors' Report

**Mt. Prospect Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 1,723,808	\$ 1,720,161	\$ (3,647)
Replacement Taxes		336,667	204,572	(132,095)
Fees and Admissions		5,717,611	6,238,049	520,438
Sales		76,473	91,444	14,971
Rentals		752,916	899,105	146,189
Grants and Donations		21,000	18,234	(2,766)
Miscellaneous		0	12	12
<b>Total Revenues</b>		<u>8,628,475</u>	<u>9,171,577</u>	<u>543,102</u>
<b>Expenditures</b>				
Current				
Recreation				
Personnel Services	\$ 5,456,058	4,960,057	4,632,255	327,802
Employee Fringe Benefits	1,003,990	912,717	826,247	86,470
Contractual Services	1,200,965	1,091,784	999,962	91,822
Commodities	1,106,539	1,005,944	949,416	56,528
Utilities	638,082	580,074	598,251	(18,177)
Other	5,720	5,200	8,170	(2,970)
<b>Total Expenditures</b>	<u>\$ 9,411,354</u>	<u>8,555,776</u>	<u>8,014,301</u>	<u>541,475</u>
<b>Net Change in Fund Balance</b>		<u>\$ 72,699</u>	<u>1,157,276</u>	<u>\$ 1,084,577</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>6,946,794</u>	
<b>End of Year</b>			<u>\$ 8,104,070</u>	

See Independent Auditors' Report

**Mt. Prospect Park District  
Special Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 776,956	\$ 762,243	\$ (14,713)
<b>Total Revenues</b>		<u>776,956</u>	<u>762,243</u>	<u>(14,713)</u>
<b>Expenditures</b>				
Current				
Recreation				
Payments to NWSRA	\$ 488,429	444,026	364,109	79,917
Accessibility Improvements	839,223	762,930	668,935	93,995
<b>Total Expenditures</b>	<u>\$ 1,327,652</u>	<u>1,206,956</u>	<u>1,033,044</u>	<u>173,912</u>
<b>Net Change in Fund Balance</b>		<u>\$ (430,000)</u>	<u>(270,801)</u>	<u>\$ 159,199</u>
<b>Fund Balance,</b>				
Beginning of Year			843,338	
End of Year			<u>\$ 572,537</u>	

See Independent Auditors' Report

**Mt. Prospect Park District**  
**Notes to Required Supplementary Information**  
**For the Year Ended December 31, 2024**

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

**Mt. Prospect Park District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>General Government</b>				
<b>Personnel Services</b>				
Full-time salaries	\$ 1,722,341	\$ 1,565,768	\$ 1,457,027	\$ 108,741
Part-time salaries	48,400	44,000	37,705	6,295
<b>Total Personnel Services</b>	<b>1,770,741</b>	<b>1,609,768</b>	<b>1,494,732</b>	<b>115,036</b>
<b>Total Employee Fringe Benefits</b>	<b>502,179</b>	<b>456,526</b>	<b>443,873</b>	<b>12,653</b>
<b>Contractual Services</b>				
Auditing services	24,200	22,000	21,260	740
Legal services	53,798	48,907	32,760	16,147
Financial services	107,175	97,432	96,738	694
Public relations	5,467	4,970	5,756	(786)
Public notices	6,556	5,960	5,598	362
Promotional service	5,720	5,200	963	4,237
Brochure	5,280	4,800	0	4,800
Membership dues	7,049	6,408	5,045	1,363
Postage and freight	3,795	3,450	3,450	0
Travel, meetings and conference	5,863	5,330	2,523	2,807
Training seminars	18,865	17,150	14,382	2,768
Service contracts	8,228	7,480	7,551	(71)
Repairs & maintenance - services	188,470	171,335	158,621	12,714
Laundry and cleaning service	495	450	189	261
Security system	10,395	9,450	4,822	4,628
Computer service fee	86,188	78,353	66,237	12,116
457 plan services	6,606	6,005	6,080	(75)
<b>Total Contractual Services</b>	<b>544,150</b>	<b>494,680</b>	<b>431,975</b>	<b>62,705</b>
<b>Commodities</b>				
Books and publications	550	500	777	(277)
Office supplies	17,600	16,000	16,054	(54)
Janitorial supplies	6,325	5,750	3,673	2,077
Clothing supplies	19,195	17,450	10,607	6,843
Horticultural supplies	10,560	9,600	8,217	1,383
Vehicle fuels	61,600	56,000	55,781	219
Oils, lubricants and cleaners	7,150	6,500	6,888	(388)
Small tools	3,300	3,000	3,138	(138)
Repairs & maintenance - material	74,800	68,000	71,943	(3,943)
Fertilizer and ground chemicals	33,572	30,520	23,655	6,865
Other commodities	90,948	82,679	69,538	13,141
Equipment rental	2,200	2,000	2,081	(81)
<b>Total Commodities</b>	<b>327,800</b>	<b>297,999</b>	<b>272,352</b>	<b>25,647</b>

**Mt. Prospect Park District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures (Continued)  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance Over (Under) Budget</b>
	<b>Final Appropriation</b>	<b>Original/Final Budget</b>		
<b>General Government (Continued)</b>				
<b>Utilities</b>				
Telephone	\$ 56,188	\$ 51,080	\$ 47,802	\$ 3,278
Electricity	95,700	87,000	95,611	(8,611)
Gas	36,025	32,750	21,818	10,932
Water	49,438	44,943	46,500	(1,557)
Refuse/scavenger	20,251	18,410	19,781	(1,371)
<b>Total Utilities</b>	<u>257,602</u>	<u>234,183</u>	<u>231,512</u>	<u>2,671</u>
<b>Total Expenditures</b>	<u>\$ 3,402,472</u>	<u>\$ 3,093,156</u>	<u>\$ 2,874,444</u>	<u>\$ 218,712</u>

**Mt. Prospect Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Recreation</b>				
<b>Personnel Services</b>				
Full-time salaries	\$ 2,535,116	\$ 2,304,653	\$ 2,180,499	\$ 124,154
Part-time salaries	2,920,942	2,655,404	2,451,756	203,648
<b>Total Personnel Services</b>	<b>5,456,058</b>	<b>4,960,057</b>	<b>4,632,255</b>	<b>327,802</b>
<b>Total Employee Fringe Benefits</b>	<b>1,003,990</b>	<b>912,717</b>	<b>826,247</b>	<b>86,470</b>
<b>Contractual Services</b>				
Financial services	68,244	62,040	61,598	442
Public relations	24,334	22,122	21,018	1,104
Promotional service	17,050	15,500	8,693	6,807
Classified advertising	21,395	19,450	20,119	(669)
Instructors/program service	744,864	677,148	691,210	(14,062)
Brochure	23,430	21,300	6,261	15,039
Membership dues	15,129	13,753	11,868	1,885
Postage and freight	3,795	3,450	3,450	0
Travel, meetings and conference	17,952	16,320	10,309	6,011
Training seminars	11,545	10,495	5,231	5,264
Service contracts	45,767	41,606	39,356	2,250
Gas cart expense	4,400	4,000	4,888	(888)
Repairs & maintenance - services	159,830	145,300	93,359	51,941
Laundry and cleaning service	275	250	189	61
Computer programming	5,500	5,000	5,000	0
Security system	37,455	34,050	17,413	16,637
<b>Total Contractual Services</b>	<b>1,200,965</b>	<b>1,091,784</b>	<b>999,962</b>	<b>91,822</b>
<b>Commodities</b>				
Supplies and equipment				
Office supplies	30,800	28,000	27,669	331
Janitorial supplies	49,885	45,350	35,614	9,736
Clothing supplies	3,652	3,320	1,490	1,830
Horticultural supplies	27,500	25,000	24,580	420
Medical and lab supplies	3,433	3,122	2,143	979
Recreation supplies	64,771	58,883	46,907	11,976
Program supplies	404,617	367,832	362,156	5,676
<b>Total supplies and equipment</b>	<b>584,658</b>	<b>531,507</b>	<b>500,559</b>	<b>30,948</b>
Cost of sales				
Beverage	3,410	3,100	3,100	0
Merchandise	57,670	52,427	65,102	(12,675)
<b>Total cost of sales</b>	<b>61,080</b>	<b>55,527</b>	<b>68,202</b>	<b>(12,675)</b>

**Mt. Prospect Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures (Continued)  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Recreation (Continued)</b>				
<b>Commodities (Continued)</b>				
Repairs and maintenance				
Chemicals - pools	\$ 45,100	\$ 41,000	\$ 38,132	\$ 2,868
Vehicle fuels	41,745	37,950	41,576	(3,626)
Oils, lubricants and cleaners	2,750	2,500	3,220	(720)
Maintenance materials	149,160	135,600	120,308	15,292
Fertilizer and ground chemicals	103,400	94,000	99,001	(5,001)
Golf equipment repairs	18,150	16,500	16,620	(120)
Total repairs and maintenance	360,305	327,550	318,857	8,693
Miscellaneous				
Tournament expenses	13,200	12,000	23,379	(11,379)
Minor equipment	85,921	78,110	37,443	40,667
Other commodities	550	500	0	500
Equipment rental	825	750	976	(226)
Total miscellaneous	100,496	91,360	61,798	29,562
<b>Total Commodities</b>	1,106,539	1,005,944	949,416	56,528
<b>Utilities</b>				
Telephone	20,077	18,252	76,304	(58,052)
Electricity	380,600	346,000	329,278	16,722
Gas	98,395	89,450	83,773	5,677
Water	105,033	95,484	82,213	13,271
Refuse/scavenger	33,977	30,888	26,683	4,205
<b>Total Utilities</b>	638,082	580,074	598,251	(18,177)
<b>Other</b>				
Sales tax	5,720	5,200	8,170	(2,970)
<b>Total Other</b>	5,720	5,200	8,170	(2,970)
<b>Total Expenditures</b>	\$ 9,411,354	\$ 8,555,776	\$ 8,014,301	\$ 541,475

**Mt. Prospect Park District**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 3,803,917	\$ 3,731,807	\$ (72,110)
Investment Income		20,571	20,571	0
<b>Total Revenues</b>		<u>3,824,488</u>	<u>3,752,378</u>	<u>(72,110)</u>
<b>Expenditures</b>				
Debt Service				
Principal	\$ 5,155,601	4,686,910	4,682,050	4,860
Interest and Fiscal Charges	877,777	826,079	823,143	2,936
<b>Total Expenditures</b>	<u>\$ 6,033,378</u>	<u>5,512,989</u>	<u>5,505,193</u>	<u>7,796</u>
<b>Deficiency of Revenues</b>				
<b>over Expenditures</b>		(1,688,501)	(1,752,815)	(64,314)
<b>Other Financing Sources</b>				
Issuance of Debt		1,852,116	1,863,515	11,399
<b>Total Other Financing Sources</b>		<u>1,852,116</u>	<u>1,863,515</u>	<u>11,399</u>
<b>Net Change in Fund Balance</b>		<u>\$ 163,615</u>	<u>110,700</u>	<u>\$ (52,915)</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>764,186</u>	
<b>End of Year</b>			<u>\$ 874,886</u>	

**Mt. Prospect Park District  
Capital Projects Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Investment Income		\$ 472,175	\$ 600,554	\$ 128,379
Grants and Donations		2,136,700	1,187,588	(949,112)
Miscellaneous		21,968	27,132	5,164
<b>Total Revenues</b>		<u>2,630,843</u>	<u>1,815,274</u>	<u>(815,569)</u>
<b>Expenditures</b>				
Capital Outlay				
Park improvements	\$ 7,549,948	\$ 7,549,948	\$ 4,908,716	\$ 2,641,232
Equipment	1,173,900	1,173,900	846,734	327,166
Buildings	2,597,771	2,597,771	1,420,176	1,177,595
<b>Total Expenditures</b>	<u>\$ 11,321,619</u>	<u>11,321,619</u>	<u>7,175,626</u>	<u>4,145,993</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>		(8,690,776)	(5,360,352)	3,330,424
<b>Other Financing Sources</b>				
Sale of Capital Asset (Land)		795,000	795,000	0
<b>Total Other Financing Sources</b>		<u>795,000</u>	<u>795,000</u>	<u>0</u>
<b>Net Change in Fund Balance</b>		<u>\$ (7,895,776)</u>	<u>(4,565,352)</u>	<u>\$ 3,330,424</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>8,075,847</u>	
End of Year			<u>\$ 3,510,495</u>	

**Mt. Prospect Park District**  
**Combining Fund Statement - Non-major Funds**  
**Combining Balance Sheet**  
**December 31, 2024**

**Special Revenue Funds**

	<b>IMRF</b>	<b>Social Security</b>	<b>Liability Insurance</b>	<b>Paving and Lighting</b>	<b>Conservatory</b>	<b>Total</b>
<b>Assets</b>						
Cash and Investments	\$ 266,663	\$ 366,508	\$ 1,120,630	\$ 82,076	\$ 718,950	\$ 2,554,827
Property Taxes Receivable, Net of Allowances for Uncollectibles	389,412	588,404	1,016,100	109,589	936,095	3,039,600
Other Receivables	0	0	18,691	0	0	18,691
Prepaid Items	0	0	4,329	0	14,230	18,559
<b>Total Assets</b>	<b>656,075</b>	<b>954,912</b>	<b>2,159,750</b>	<b>191,665</b>	<b>1,669,275</b>	<b>5,631,677</b>
<b>Total Deferred Outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets and Deferred Outflows</b>	<b>656,075</b>	<b>954,912</b>	<b>2,159,750</b>	<b>191,665</b>	<b>1,669,275</b>	<b>5,631,677</b>
<b>Liabilities</b>						
Accounts Payable	0	0	30,462	0	12,012	42,474
Accrued Payroll	0	17,186	5,194	0	23,606	45,986
<b>Total Liabilities</b>	<b>0</b>	<b>17,186</b>	<b>35,656</b>	<b>0</b>	<b>35,618</b>	<b>88,460</b>
<b>Deferred Inflows</b>						
Deferred Property Taxes	389,412	588,404	1,016,100	109,589	936,095	3,039,600
<b>Total Deferred Inflows</b>	<b>389,412</b>	<b>588,404</b>	<b>1,016,100</b>	<b>109,589</b>	<b>936,095</b>	<b>3,039,600</b>
<b>Fund Balance</b>						
Nonspendable	0	0	4,329	0	14,230	18,559
Restricted	266,663	349,322	1,103,665	82,076	683,332	2,485,058
<b>Total Fund Balance</b>	<b>266,663</b>	<b>349,322</b>	<b>1,107,994</b>	<b>82,076</b>	<b>697,562</b>	<b>2,503,617</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 656,075</b>	<b>\$ 954,912</b>	<b>\$ 2,159,750</b>	<b>\$ 191,665</b>	<b>\$ 1,669,275</b>	<b>\$ 5,631,677</b>

**Mt. Prospect Park District**  
**Combining Fund Statement - Non-major Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the Year Ended December 31, 2024**

	<b>Special Revenue Funds</b>					
	<b>IMRF</b>	<b>Social Security</b>	<b>Liability Insurance</b>	<b>Paving and Lighting</b>	<b>Conservatory</b>	<b>Total</b>
<b>Revenues</b>						
Property Taxes	\$ 583,028	\$ 518,402	\$ 1,139,348	\$ 107,657	\$ 867,923	\$ 3,216,358
Fees and Admissions	0	0	0	0	53,720	53,720
Sales	0	0	0	0	14,336	14,336
Rentals	0	0	0	0	93,521	93,521
Miscellaneous	0	0	22,444	0	0	22,444
<b>Total Revenues</b>	<b>583,028</b>	<b>518,402</b>	<b>1,161,792</b>	<b>107,657</b>	<b>1,029,500</b>	<b>3,400,379</b>
<b>Expenditures</b>						
Current						
General Government	88,858	130,384	168,507	0	0	387,749
Recreation	266,575	391,153	412,816	0	933,246	2,003,790
Capital Outlay	0	0	0	205,318	0	205,318
<b>Total Expenditures</b>	<b>355,433</b>	<b>521,537</b>	<b>581,323</b>	<b>205,318</b>	<b>933,246</b>	<b>2,596,857</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>227,595</b>	<b>(3,135)</b>	<b>580,469</b>	<b>(97,661)</b>	<b>96,254</b>	<b>803,522</b>
<b>Other Financing Sources (Uses)</b>						
Settlement of Tort	0	0	(2,138,220)	0	0	(2,138,220)
Issuance of Debt	0	0	2,169,120	0	0	2,169,120
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>30,900</b>	<b>0</b>	<b>0</b>	<b>30,900</b>
<b>Net Change in Fund Balances</b>	<b>227,595</b>	<b>(3,135)</b>	<b>611,369</b>	<b>(97,661)</b>	<b>96,254</b>	<b>834,422</b>
<b>Fund Balance,</b>						
<b>Beginning of Year</b>	<b>39,068</b>	<b>352,457</b>	<b>496,625</b>	<b>179,737</b>	<b>601,308</b>	<b>1,669,195</b>
<b>End of Year</b>	<b>\$ 266,663</b>	<b>\$ 349,322</b>	<b>\$ 1,107,994</b>	<b>\$ 82,076</b>	<b>\$ 697,562</b>	<b>\$ 2,503,617</b>

**Mt. Prospect Park District**  
**IMRF Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Final</u>	<u>Original/Final</u>	<u>Actual</u>	<u>Over (Under)</u>
	<u>Appropriation</u>	<u>Budget</u>		<u>Budget</u>
<b>Revenues</b>				
Property Taxes		\$ 589,912	\$ 583,028	\$ (6,884)
<b>Total Revenues</b>		<u>589,912</u>	<u>583,028</u>	<u>(6,884)</u>
<b>Expenditures</b>				
Current				
General Government				
Retirement Contributions	\$ 107,088	97,353	88,858	8,495
Recreation				
Retirement Contributions	321,265	292,059	266,575	25,484
<b>Total Expenditures</b>	<u>\$ 428,353</u>	<u>389,412</u>	<u>355,433</u>	<u>33,979</u>
<b>Net Change in Fund Balance</b>		<u>\$ 200,500</u>	<u>227,595</u>	<u>\$ 27,095</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>39,068</u>	
End of Year			<u>\$ 266,663</u>	

**Mt. Prospect Park District**  
**Social Security Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Final</u>	<u>Original/Final</u>		<u>Over (Under)</u>
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
Property Taxes		\$ 538,404	\$ 518,402	\$ (20,002)
<b>Total Revenues</b>		<u>538,404</u>	<u>518,402</u>	<u>(20,002)</u>
<b>Expenditures</b>				
Current				
General Government				
Retirement Contributions	\$ 161,811	147,101	130,384	16,717
Recreation				
Retirement Contributions	485,433	441,303	391,153	50,150
<b>Total Expenditures</b>	<u>\$ 647,244</u>	<u>588,404</u>	<u>521,537</u>	<u>66,867</u>
<b>Net Change in Fund Balance</b>		<u>\$ (50,000)</u>	<u>(3,135)</u>	<u>\$ 46,865</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>352,457</u>	
End of Year			<u>\$ 349,322</u>	

**Mt. Prospect Park District  
Liability Insurance Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 1,166,733	\$ 1,139,348	\$ (27,385)
Miscellaneous		0	22,444	22,444
<b>Total Revenues</b>		<u>1,166,733</u>	<u>1,161,792</u>	<u>(4,941)</u>
<b>Expenditures</b>				
Current				
General Government				
Personnel Services	\$ 42,559	38,690	38,954	(264)
Employee Fringe Benefits	13,897	12,634	11,382	1,252
Contractual Services	15,318	13,926	12,682	1,244
Insurance Premiums	245,438	223,125	74,589	148,536
Issuance Costs	0	30,900	30,900	0
Recreation				
Personnel Services	127,676	116,069	116,860	(791)
Employee Fringe Benefits	41,692	37,901	34,145	3,756
Contractual Services	45,954	41,776	38,046	3,730
Insurance Premiums	736,312	669,375	223,765	445,610
<b>Total Expenditures</b>	<u>\$ 1,268,846</u>	<u>1,184,396</u>	<u>581,323</u>	<u>603,073</u>
<b>Deficiency of Revenues over Expenditures</b>		(17,663)	580,469	598,132
<b>Other Financing Sources (Uses)</b>				
Tort Settlement		(2,138,220)	(2,138,220)	0
Issuance of Debt		2,169,120	2,169,120	0
<b>Total Other Financing Sources</b>		<u>30,900</u>	<u>30,900</u>	<u>0</u>
<b>Net Change in Fund Balance</b>		<u>\$ 13,237</u>	611,369	<u>\$ 598,132</u>
<b>Fund Balance,</b>				
Beginning of Year			496,625	
End of Year			<u>\$ 1,107,994</u>	

**Mt. Prospect Park District  
Paving and Lighting Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 109,994	\$ 107,657	\$ (2,337)
<b>Total Revenues</b>		109,994	107,657	(2,337)
<b>Expenditures</b>				
Capital Outlay				
Park Improvements	\$ 230,993	209,994	205,318	4,676
<b>Total Expenditures</b>	<u>\$ 230,993</u>	<u>209,994</u>	<u>205,318</u>	<u>4,676</u>
<b>Net Change in Fund Balance</b>		<u>\$ (100,000)</u>	<u>(97,661)</u>	<u>\$ 2,339</u>
<b>Fund Balance,</b>				
Beginning of Year			179,737	
End of Year			<u>\$ 82,076</u>	

**Mt. Prospect Park District  
Conservatory Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Taxes		\$ 884,152	\$ 867,923	\$ (16,229)
Fees and Admissions		53,768	53,720	(48)
Sales		25,715	14,336	(11,379)
Rentals		77,319	93,521	16,202
<b>Total Revenues</b>		<u>1,040,954</u>	<u>1,029,500</u>	<u>(11,454)</u>
<b>Expenditures</b>				
Current				
Recreation				
Personnel Services	\$ 726,109	660,101	594,802	65,299
Employee Fringe Benefits	199,015	180,922	153,887	27,035
Contractual Services	67,613	66,966	41,096	25,870
Commodities	109,454	99,503	78,103	21,400
Utilities	66,579	60,526	63,894	(3,368)
Other	0	0	1,464	(1,464)
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<u>\$ 1,168,770</u>	<u>1,068,018</u>	<u>933,246</u>	<u>134,772</u>
<b>Net Change in Fund Balance</b>		<u>\$ (27,064)</u>	<u>96,254</u>	<u>\$ 123,318</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>601,308</u>	
<b>End of Year</b>			<u>\$ 697,562</u>	

**Mt. Prospect Park District  
Conservatory Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended December 31, 2024**

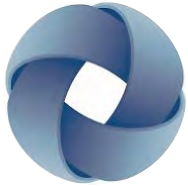
	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Recreation</b>				
<b>Personnel Services</b>				
Full-time salaries	\$ 533,868	\$ 485,337	\$ 474,577	\$ 10,760
Part-time salaries	192,241	174,764	120,225	54,539
<b>Total Personnel Services</b>	<b>726,109</b>	<b>660,101</b>	<b>594,802</b>	<b>65,299</b>
<b>Total Employee Fringe Benefits</b>	<b>199,015</b>	<b>180,922</b>	<b>153,887</b>	<b>27,035</b>
<b>Contractual Services</b>				
Legal services	14,087	12,806	8,576	4,230
Financial services	19,151	17,410	17,286	124
Promotional service	3,300	3,000	2,899	101
Brochure	7,480	6,800	0	6,800
Travel, meetings and conference	275	250	0	250
Training seminars	2,277	2,070	623	1,447
Service contracts	858	780	780	0
Repairs & maintenance - services	20,185	18,350	7,710	10,640
Security system	0	5,500	3,222	2,278
<b>Total Contractual Services</b>	<b>67,613</b>	<b>66,966</b>	<b>41,096</b>	<b>25,870</b>
<b>Commodities</b>				
Supplies and equipment				
Janitorial supplies	8,305	7,550	5,648	1,902
Horticultural supplies	31,350	28,500	28,193	307
Recreation supplies	1,925	1,750	93	1,657
Program supplies	22,059	20,053	11,005	9,048
<b>Total supplies and equipment</b>	<b>63,639</b>	<b>57,853</b>	<b>44,939</b>	<b>12,914</b>
Cost of sales				
Beverage	13,915	12,650	5,531	7,119
<b>Total cost of sales</b>	<b>13,915</b>	<b>12,650</b>	<b>5,531</b>	<b>7,119</b>
Repairs and maintenance				
Vehicle fuels	9,075	8,250	8,685	(435)
Maintenance materials	18,975	17,250	16,743	507
Fertilizer and ground chemicals	3,300	3,000	2,205	795
<b>Total repairs and maintenance</b>	<b>31,350</b>	<b>28,500</b>	<b>27,633</b>	<b>867</b>
Miscellaneous				
Minor equipment	550	500	0	500
<b>Total miscellaneous</b>	<b>550</b>	<b>500</b>	<b>0</b>	<b>500</b>
<b>Total Commodities</b>	<b>109,454</b>	<b>99,503</b>	<b>78,103</b>	<b>21,400</b>

**Mt. Prospect Park District  
Conservatory Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures (Continued)  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Recreation (Continued)</b>				
<b>Utilities</b>				
Telephone	\$ 14,190	\$ 12,900	\$ 12,179	\$ 721
Electricity	20,900	19,000	21,030	(2,030)
Gas	18,150	16,500	16,392	108
Water	6,237	5,670	6,040	(370)
Refuse/scavenger	7,102	6,456	8,253	(1,797)
<b>Total Utilities</b>	<u>66,579</u>	<u>60,526</u>	<u>63,894</u>	<u>(3,368)</u>
<b>Other</b>				
Sales tax	<u>0</u>	<u>0</u>	<u>1,464</u>	<u>(1,464)</u>
<b>Total Other</b>	<u>0</u>	<u>0</u>	<u>1,464</u>	<u>(1,464)</u>
<b>Total Recreation</b>	<u>1,168,770</u>	<u>1,068,018</u>	<u>933,246</u>	<u>134,772</u>
<b>Capital Outlay</b>				
Buildings and Land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Capital Outlay</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenditures</b>	<u>\$ 1,168,770</u>	<u>\$ 1,068,018</u>	<u>\$ 933,246</u>	<u>\$ 134,772</u>

**Mt. Prospect Park District**  
**Internal Service Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance</b>
	<b>Final</b>	<b>Original/Final</b>		<b>Over (Under)</b>
	<b>Appropriation</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Capital Project Billings		\$ 100,000	\$ 103,317	\$ 3,317
<b>Total Revenues</b>		100,000	103,317	3,317
<b>Operating Expenses</b>				
Current				
Recreation				
Personnel Services	\$ 94,050	85,500	78,166	7,334
Contractual Services	0	0	338	(338)
<b>Total Operating Expenses</b>	<u>\$ 94,050</u>	<u>85,500</u>	<u>78,504</u>	<u>6,996</u>
<b>Changes in Net Position</b>		<u>\$ 14,500</u>	24,813	<u>\$ 10,313</u>
<b>Net Position,</b>				
<b>Beginning of Year</b>			<u>58,734</u>	
<b>End of Year</b>			<u>\$ 83,547</u>	



Illinois NFP Audit & Tax, LLP  
*Certified Public Accountants*

**Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Board of Commissioners  
Mt. Prospect Park District  
Mt. Prospect, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of Mt. Prospect Park District, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 13, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audits of the financial statements, we considered Mt. Prospect Park District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mt. Prospect Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Mt. Prospect Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. This report is intended solely for the information and use of the Mt. Prospect Park District's management, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*IL NFP Audit & Tax, LLP*

Chicago, Illinois

May 13, 2025

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## STATISTICAL SECTION (UNAUDITED)

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Page(s)

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### **Financial Trend Schedules**

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

74 - 80

### **Revenue Capacity Schedules**

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

81 - 82

### **Debt Capacity Schedules**

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

83 - 87

### **Demographic and Economic Schedules**

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

88 - 89

### **Operating Schedules**

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

90 - 91

**Mt. Prospect Park District**  
**Government-Wide Net Position by Component**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
<u>Government Activities</u>				
2015	\$ 14,808,927	\$ 3,777,273	\$ 6,190,179	\$ 24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904
2024	17,430,529	3,932,481	15,555,612	36,918,622
<u>Total Primary Government</u>				
2015	\$ 14,808,927	\$ 3,777,273	\$ 6,190,179	\$ 24,776,379
2016	14,579,660	3,500,284	6,517,700	24,597,644
2017	15,385,900	3,081,972	5,717,735	24,185,607
2018	15,933,458	2,356,310	(2,440,331)	15,849,437
2019	16,479,345	2,469,333	(1,387,151)	17,561,527
2020	16,567,638	2,988,112	(258,345)	19,297,405
2021	14,584,727	3,497,258	5,867,707	23,949,692
2022	15,234,833	3,391,638	10,570,508	29,196,979
2023	16,297,867	3,258,747	13,269,290	32,825,904
2024	17,430,529	3,932,481	15,555,612	36,918,622

Note: The District changed its revenue recognition for property taxes during the year ended December 31, 2018.

Data Source

Audited Financial Statements

**Mt. Prospect Park District**  
**Government-Wide Expenses, Program Revenues and Net Expenses**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>EXPENSES</b>					
Governmental Activities					
<u>Fiscal Year</u>	<u>General Government</u>	<u>Culture and Recreation</u>	<u>Interest and Fiscal Charges</u>	<u>Subtotal</u>	
2015	\$ 7,451,941	\$ 7,634,791	\$ 888,215	\$	15,974,947
2016	7,512,851	8,763,693	745,370		17,021,914
2017	6,737,549	9,430,286	747,383		16,915,218
2018	3,258,383	11,391,509	715,421		15,365,313
2019	3,193,835	11,082,056	1,032,705		15,308,596
2020*	3,147,610	9,109,853	471,885		12,729,348
2021	3,095,134	8,574,674	429,263		12,099,071
2022	3,436,242	9,255,754	632,065		13,324,061
2023	3,688,333	11,826,026	754,998		16,269,357
2024	6,014,003	12,257,117	790,766		19,061,886

<b>PROGRAM REVENUES</b>					
Governmental Activities					
	<u>Charges for Services</u>	<u>Grants &amp; Contributions</u>	<u>Subtotal</u>		
2015	\$ 5,571,916	\$ 37,284	\$		5,609,200
2016	6,670,466	29,100			6,699,566
2017	6,772,816	206,751			6,979,567
2018	6,452,966	131,323			6,584,289
2019	6,391,305	40,954			6,432,259
2020*	3,571,641	19,167			3,590,808
2021	5,414,999	29,423			5,444,422
2022	6,011,048	422,766			6,433,814
2023	7,110,203	144,589			7,254,792
2024	7,481,119	1,205,822			8,686,941

<b>TOTAL NET EXPENSE</b>					
Governmental Activities					
2015				\$	(10,365,747)
2016					(10,322,348)
2017					(9,935,651)
2018					(8,781,024)
2019					(8,876,337)
2020*					(9,138,540)
2021					(6,654,649)
2022					(6,890,247)
2023					(9,014,565)
2024					(10,374,945)

\*Results significantly impacted by COVID-19

Data Source

Audited Financial Statements

**Mt. Prospect Park District**  
**Government-Wide General Revenues and Other Changes in Net Position**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>GENERAL REVENUES AND TRANSFERS</b>						
Governmental Activities						
Fiscal Year	Property Taxes	Investment Income	Miscellaneous	Intergovernmental Revenue	Transfers	Subtotal
2015	\$ 9,687,217	\$ 10,999	\$ 376,014	\$ 146,402	\$ 0	\$ 10,220,632
2016	9,642,585	27,217	299,800	174,012	0	10,143,614
2017	10,065,909	11,265	184,736	151,455	0	10,413,365
2018	9,852,509	18,152	248,584	128,885	0	10,248,130
2019	10,105,825	51,954	249,867	180,781	0	10,588,427
2020*	10,299,569	37,856	375,411	161,582	0	10,874,418
2021	10,709,534	19,767	299,112	278,523	0	11,306,936
2022	11,368,960	43,253	151,391	573,930	0	12,137,534
2023	11,375,841	647,408	142,782	477,459	0	12,643,490
2024	12,180,045	983,659	1,023,723	280,236	0	14,467,663
<b>TOTAL CHANGE IN NET POSITION</b>						
Governmental Activities						
2015						\$ (145,115)
2016						(178,734)
2017						477,714
2018						1,467,106
2019						1,712,090
2020*						1,735,878
2021						4,652,287
2022						5,247,287
2023						3,628,925
2024						4,092,718

\*Results significantly impacted by COVID-19

Note: The District modified its functional expense allocations during the year ended December 31, 2018.

Data Source

Audited Financial Statements

**Mt. Prospect Park District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>GENERAL FUND</b>							
<b>Fiscal Year</b>	<b>Unreserved</b>	<b>Nonspendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Unassigned</b>	<b>Total</b>
2015	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 620,502	\$ 620,502
2016	0	0	0	0	0	758,887	758,887
2017	0	30,299	0	0	0	801,411	831,710
2018	0	36,892	0	0	0	740,687	777,579
2019	0	40,247	0	0	0	1,148,424	1,188,671
2020	0	36,976	0	0	0	1,089,718	1,126,694
2021	0	2,382	0	0	0	1,793,858	1,796,240
2022	0	37,596	0	0	0	2,184,590	2,222,186
2023	0	33,366	0	0	0	2,762,560	2,795,926
2024	0	43,810	0	0	0	3,335,425	3,379,235

<b>ALL OTHER GOVERNMENTAL FUNDS</b>							
<b>Fiscal Year</b>	<b>Unreserved</b>	<b>Nonspendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Unassigned</b>	<b>Total</b>
2015	\$ 0	\$ 6,499	\$ 3,777,279	\$ 0	\$ 2,507,967	\$ (97,377)	\$ 6,194,368
2016	0	7,439	3,500,284	0	2,148,674	(150,425)	5,505,972
2017	0	87,966	3,081,972	0	1,877,788	0	5,047,726
2018	0	77,480	3,764,208	0	884,714	(117,832)	4,608,570
2019	0	80,940	4,205,481	0	1,224,605	(24,192)	5,486,834
2020	0	75,977	5,414,699	0	1,982,725	0	7,473,401
2021	0	9,481	6,161,331	0	3,703,578	0	9,874,390
2022	0	84,764	9,425,478	0	8,667,066	0	18,177,308
2023	0	96,475	7,499,450	0	10,703,435	0	18,299,360
2024	0	116,373	3,932,481	0	11,516,751	0	15,565,605

<b>TOTAL GOVERNMENTAL FUNDS</b>							
<b>Fiscal Year</b>	<b>Unreserved</b>	<b>Nonspendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Unassigned</b>	<b>Total</b>
2015	\$ 0	\$ 6,499	\$ 3,777,279	\$ 0	\$ 2,507,967	\$ 523,125	\$ 6,814,870
2016	0	7,439	3,500,284	0	2,148,674	608,462	6,264,859
2017	0	118,265	3,081,972	0	1,877,788	801,411	5,879,436
2018	0	114,372	3,764,208	0	884,714	622,855	5,386,149
2019	0	121,187	4,205,481	0	1,224,605	1,124,232	6,675,505
2020	0	112,953	5,414,699	0	1,982,725	1,089,718	8,600,095
2021	0	11,863	6,161,331	0	3,703,578	1,793,858	11,670,630
2022	0	122,360	9,425,478	0	8,667,066	2,184,590	20,399,494
2023	0	129,841	7,499,450	0	10,703,435	2,762,560	21,095,286
2024	0	160,183	3,932,481	0	11,516,751	3,335,425	18,944,840

Data Source

Audited Financial Statements

**Mt. Prospect Park District**  
**Summary of Changes in Total Governmental Fund Balances**  
**With Beginning and Ending Total Fund Balances**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Other Financing Sources (Uses)</b>	<b>Prior Period Adjustment</b>	<b>Net Change in Fund Balance</b>	<b>Beginning Fund Balance</b>	<b>Ending Fund Balance</b>
2015	\$ 15,184,716	\$ 18,837,704	\$ 2,897,000	\$ 0	\$ (755,988)	\$ 7,570,858	\$ 6,814,870
2016	16,064,872	19,354,883	2,740,000	0	(550,011)	6,814,870	6,264,859
2017	16,913,271	20,154,513	2,855,819	0	(385,423)	6,264,859	5,879,436
2018	16,832,419	17,953,211	2,322,255	(1,694,750)	(493,287)	5,879,436	5,386,149
2019	17,020,686	18,249,110	2,517,780	0	1,289,356	5,386,149	6,675,505
2020	14,465,226	16,047,661	3,507,025	0	1,924,590	6,675,505	8,600,095
2021	16,751,358	16,836,498	3,155,675	0	3,070,535	8,600,095	11,670,630
2022	18,571,348	20,114,848	10,272,364	0	8,728,864	11,670,630	20,399,494
2023	19,898,282	21,403,270	2,200,780	0	695,792	20,399,494	21,095,286
2024	22,359,604	27,199,465	2,689,415	0	(2,150,446)	21,095,286	18,944,840

Data Source

Audited Financial Statements

**Mt. Prospect Park District  
Governmental Funds Revenues  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Taxes										
Property Taxes	\$ 9,424,481	\$ 9,276,007	\$ 9,922,507	\$ 9,852,509	\$ 10,105,825	\$ 10,299,569	\$ 10,709,534	\$ 11,368,960	\$ 11,375,841	\$ 12,180,045
Intergovernmental										
Replacement Taxes	146,402	174,012	151,455	128,885	180,781	161,582	278,523	573,930	477,459	280,236
Fees and Admissions	4,680,043	5,396,554	5,638,718	5,516,135	5,519,559	2,958,499	4,474,290	5,078,930	5,967,504	6,291,769
Sales	116,297	162,044	164,385	153,595	152,395	52,048	64,353	92,170	119,914	105,780
Rentals	393,556	630,944	633,453	783,233	719,351	561,094	876,356	839,948	1,022,785	1,083,570
Grants and Donations	37,284	29,100	206,751	131,326	40,954	19,167	29,423	422,766	144,589	1,205,822
Investment Income	10,999	27,217	11,265	18,152	51,954	37,856	19,767	43,253	647,408	983,659
Other	375,654	368,994	184,737	248,584	249,867	375,411	299,112	151,391	142,782	228,723
<b>Total Revenues</b>	<b>\$ 15,184,716</b>	<b>\$ 16,064,872</b>	<b>\$ 16,913,271</b>	<b>\$ 16,832,419</b>	<b>\$ 17,020,686</b>	<b>\$ 14,465,226</b>	<b>\$ 16,751,358</b>	<b>\$ 18,571,348</b>	<b>\$ 19,898,282</b>	<b>\$ 22,359,604</b>

Data Source

Audited Financial Statements

**Mt. Prospect Park District  
Governmental Funds Expenditures  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General	\$ 2,178,006	\$ 2,128,687	\$ 2,230,188	\$ 2,716,300	\$ 2,692,518	\$ 2,642,429	\$ 2,831,158	\$ 2,960,412	\$ 2,780,090	\$ 2,773,181
Recreation	7,430,525	8,446,980	8,677,339	9,806,534	9,841,318	7,075,446	8,012,280	9,620,809	10,624,387	11,051,135
Retirement	1,171,826	1,299,973	1,271,640	0	0	0	0	0	0	0
Liability Insurance	658,159	655,780	673,277	0	0	0	0	0	0	0
Debt Service										
Principal	3,823,000	3,928,542	4,236,930	3,689,000	3,754,255	4,332,668	4,629,610	4,407,725	4,657,075	4,682,050
Interest	911,626	751,623	705,140	586,944	531,020	485,410	438,218	445,288	703,111	764,143
Issuance Costs	0	0	0	48,832	100,650	0	0	132,432	30,700	59,000
Capital Outlay	2,664,562	2,143,298	2,359,999	1,105,601	1,329,349	1,511,708	925,232	2,548,182	2,607,907	7,869,956
<b>Total Expenditures</b>	<b>\$ 18,837,704</b>	<b>\$ 19,354,883</b>	<b>\$ 20,154,513</b>	<b>\$ 17,953,211</b>	<b>\$ 18,249,110</b>	<b>\$ 16,047,661</b>	<b>\$ 16,836,498</b>	<b>\$ 20,114,848</b>	<b>\$ 21,403,270</b>	<b>\$ 27,199,465</b>

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

Debt Service Total	\$ 4,734,626	\$ 4,680,165	\$ 4,942,070	\$ 4,324,776	\$ 4,385,925	\$ 4,818,078	\$ 5,067,828	\$ 4,985,445	\$ 5,390,886	\$ 5,505,193
Non-capital Total	16,173,142	17,211,585	17,794,514	16,847,610	16,919,761	14,535,953	15,911,266	17,566,666	18,795,363	19,329,509
Ratio	29.27%	27.19%	27.77%	25.67%	25.92%	33.15%	31.85%	28.38%	28.68%	28.48%

Data Source

Audited Financial Statements

**Mt. Prospect Park District**  
**Property Tax Rates, Levies and Extensions**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Levy Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total Tax Levy	\$ 9,453,207	\$ 9,571,264	\$ 9,812,099	\$ 10,145,281	\$ 10,403,611	\$ 10,641,883	\$ 10,945,316	\$ 11,304,201	\$ 11,960,090	\$ 12,502,042
Tax Collections	9,178,900	9,317,740	9,484,819	10,059,460	10,068,503	10,241,737	10,647,156	8,483,306	11,375,841	12,017,517
Percentage of Taxes Collected	97.10%	97.35%	96.66%	99.15%	96.78%	96.24%	97.28%	75.05%	95.12%	96.12%
Collections in Subsequent Years	249,602	215,703	234,722	37,320	57,834	62,378	64,755	2,572,432	162,528	0
Total Collections to Date	9,428,502	9,533,443	9,719,541	10,096,780	10,126,337	10,304,115	10,711,911	11,055,738	11,538,369	12,017,517
Total Collections to Date as a % of the Levy	99.74%	99.60%	99.06%	99.52%	97.33%	96.83%	97.87%	97.80%	96.47%	96.12%

Data Source

Cook County Clerk's Office

District Records

**Mt. Prospect Park District**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Levy Year</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2014	\$ 1,446,086,836	0.654	\$ 4,338,260,508	33.333%
2015	1,406,791,767	0.681	4,220,375,301	33.333%
2016	1,653,232,361	0.594	4,959,697,083	33.333%
2017	1,667,332,206	0.609	5,001,996,618	33.333%
2018	1,645,671,872	0.633	4,937,015,616	33.333%
2019	1,945,499,549	0.547	5,836,498,647	33.333%
2020	1,975,432,038	0.554	5,926,296,114	33.333%
2021	1,833,646,800	0.617	5,500,940,400	33.333%
2022	2,186,488,184	0.547	6,559,464,552	33.333%
2023	2,228,528,022	0.561	6,685,584,066	33.333%

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

Tax extension for 2024 not yet available.

Data Source

Office of the County Clerk

**Mt. Prospect Park District**  
**Property Tax Rates - Direct & Overlapping Governments**  
**Last Ten Fiscal Years**  
**December 31, 2024**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District Rates</b>										
Mt. Prospect Park District	0.654	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547	0.561
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District of Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.446	0.345
Township (2)	0.076	0.078	0.066	0.078	0.066	0.055	0.053	0.058	0.050	0.051
Road and Bridge (2)	0.018	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012	0.012
Village of Mt. Prospect	2.034	2.153	1.844	1.143	1.839	1.587	1.571	1.702	1.437	1.385
School District No. 59	3.176	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844	2.913
High School District No. 214	2.776	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352	2.445
Community College District No. 512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413
Other (1)	0.168	0.204	0.142	0.159	0.011	0.051	0.010	0.030	0.018	0.042
<b>Total Tax Rates (2)</b>	<b>10.420</b>	<b>10.819</b>	<b>9.605</b>	<b>8.984</b>	<b>9.795</b>	<b>8.666</b>	<b>8.616</b>	<b>9.504</b>	<b>8.628</b>	<b>8.628</b>

(1) Includes: T.B. Sanitarium, N.W. Mosquito Abatement District, Consolidated Elections and General Assistance.

(2) For the tax code representing the largest part of the District located in Elk Grove Township, which represents the largest portion of the District's EAV.

Data Source

Cook County Clerk's Office

**Mt. Prospect Park District  
Principal Taxpayers  
Current Year and Nine Years Ago  
December 31, 2024**

<b>2023 Tax Levy Year</b>				<b>2014 Tax Levy Year</b>			
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Tur Ventures LLC	\$ 32,347,758	1	1.45%	Randhurst Casto Conger	\$ 21,621,707	1	1.50%
Randhurst Casto Conger	29,170,334	2	1.31%	Ramco Gershenson Prop	21,063,705	2	1.46%
Home Properties Colony	29,077,674	3	1.30%	Home Properties Colony	15,776,353	3	1.09%
CRP 3 West Central LLC	19,483,754	4	0.87%	Golf Plaza I & II	13,805,868	4	0.95%
Mount Prospect Plaza	16,446,943	5	0.74%	United Airlines Inc.	11,320,095	5	0.78%
1450 Owner LLC	16,322,328	6	0.73%	CRP 3 West Central LLC	10,134,949	6	0.70%
Golf Plaza II	9,445,512	7	0.42%	First Industrial	7,854,178	7	0.54%
Maple Street Lofts	9,094,179	8	0.41%	LIT Industrial Limited	7,308,985	8	0.51%
Menards - Properties	8,658,300	9	0.39%	Costco	7,286,163	9	0.50%
Costco	8,491,424	10	0.38%	Cummings Allison Corp	6,949,469	10	0.48%

Data Source

Cook County Clerk's Office

**Mt. Prospect Park District**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2024**

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
<b>Direct</b>			
Mt. Prospect Park District	\$ 19,855,605	100%	\$ 19,855,605
Subtotal - Direct	19,855,605		19,855,605
<b>Overlapping^</b>			
Schools			
School District Number 23	\$ 11,100,000	0.001%	\$ 111
School District Number 25	91,070,000	2.43%	2,213,001
School District Number 26	10,955,000	12.25%	1,341,988
School District Number 57	4,945,000	92.35%	4,566,708
School District Number 59	21,370,000	33.47%	7,152,539
High School District Number 214	22,265,000	19.07%	4,245,936
Community College District Number 512	235,760,000	8.71%	20,534,696
Total schools			40,054,978
Other			
Cook County	2,251,061,750	1.10%	24,761,679
Cook County Forest Preserve District	98,005,000	1.10%	1,078,055
Metropolitan Water Reclamation District	1,758,435,000	1.13%	19,870,316
City of Des Plaines	6,840,000	15.77%	1,078,668
Village of Arlington Heights	46,385,000	1.62%	751,437
Village of Elk Grove	91,150,000	6.04%	5,505,460
Village of Mt. Prospect	111,693,624	68.06%	76,018,680
Total other			129,064,295
Subtotal - Overlapping			169,119,273
<b>Total</b>			<b>\$ 188,974,878</b>

^ Information relates to most recent information available for overlapping districts.

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

Date Source

Cook County Clerk's Office and Local Taxing Units

**Mt. Prospect Park District  
Ratios of Outstanding Debt  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Tax Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Population	57,024	54,771	54,771	54,771	54,771	54,771	56,852	56,852	56,852	56,852
Estimated Personal Income of Population (in thousands)	1,798,822	1,798,844	1,798,844	1,798,844	1,798,844	1,727,751	2,299,777	2,466,751	2,706,951	2,735,320
Estimated Actual Value of Property (in thousands)	4,338,261	4,220,375	4,959,697	5,001,997	4,937,016	5,836,499	5,926,296	5,500,940	6,559,465	6,685,584
Total Outstanding Debt	24,494,020	23,257,789	21,925,824	20,555,738	19,463,660	18,630,497	17,149,042	22,998,709	20,523,717	19,855,605
Debt as a Percentage of Personal Income of Population	1.36%	1.29%	1.22%	1.14%	1.08%	1.08%	0.75%	0.93%	0.76%	0.73%
Debt as a Percentage of Estimated Actual Property Value	0.56%	0.55%	0.44%	0.41%	0.39%	0.32%	0.29%	0.42%	0.31%	0.30%
Debt Per Capita	\$ 430	\$ 425	\$ 400	\$ 375	\$ 355	\$ 340	\$ 302	\$ 405	\$ 361	\$ 349

Data Source  
District Records

**Mt. Prospect Park District  
Debt Limit Information  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Tax Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Equalized Assessed Valuation (EAV) (in thousands)	\$ 1,446,087	\$ 1,406,792	\$ 1,653,232	\$ 1,667,332	\$ 1,645,672	\$ 1,945,500	\$ 1,975,432	\$ 1,833,647	\$ 2,186,488	\$ 2,228,528
Debt Limit With Referendum 2.875% of EAV	41,574,997	40,445,263	47,530,430	47,935,801	47,313,066	55,933,112	56,793,671	52,717,346	62,861,535	64,070,181
Debt Outstanding Applicable to Limit	22,093,607	21,508,124	21,064,206	19,774,656	18,648,660	17,910,497	16,524,042	22,473,709	20,098,717	19,530,605
Legal Debt Margin	19,481,390	18,937,139	26,466,224	28,161,145	28,664,406	38,022,615	40,269,629	30,243,637	42,762,818	44,539,576
Legal Debt Margin as a Percentage of Debt Limit	46.86%	46.82%	55.68%	58.75%	60.58%	67.98%	70.91%	57.37%	68.03%	69.52%
Debt Limit Without Referendum 0.575% of EAV	8,314,999	8,089,053	9,506,086	9,587,160	9,462,613	11,186,622	11,358,734	10,543,469	12,572,307	12,814,036
Total Debt	\$ 24,494,020	\$ 23,257,789	\$ 21,925,824	\$ 20,555,738	\$ 19,463,660	\$ 18,630,497	\$ 17,149,042	\$ 22,998,709	\$ 20,523,717	\$ 19,855,605
Less:										
Debt Certificates	2,169,413	1,580,665	861,618	781,082	815,000	720,000	625,000	525,000	425,000	325,000
Notes Payable	231,000	169,000	0	0	0	0	0	0	0	0
Debt Outstanding Applicable to Limit	\$ 22,093,607	\$ 21,508,124	\$ 21,064,206	\$ 19,774,656	\$ 18,648,660	\$ 17,910,497	\$ 16,524,042	\$ 22,473,709	\$ 20,098,717	\$ 19,530,605

Data Source

Park District records

**Mt. Prospect Park District**  
**Demographic and Economic Information**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Park Acres</b>	<b>Acres Per 1,000 People</b>
2015	57,024	31,545	1,798,822,080	465	8.15
2016	54,771	32,843	1,798,843,953	465	8.49
2017	54,771	32,843	1,798,843,953	465	8.49
2018	54,771	32,843	1,798,843,953	465	8.49
2019	54,771	32,843	1,798,843,953	465	8.49
2020	54,771	31,545	1,727,751,195	465	8.49
2021	56,852	40,452	2,299,777,104	465	8.18
2022	56,852	43,389	2,466,751,428	465	8.18
2023	56,852	47,614	2,706,951,128	465	8.18
2024	56,852	48,113	2,735,320,276	465	8.18

Data Source

Park Acres - Northeastern Planning Commission

Population - U.S. Census Bureau

Personal Income - U.S. Census Bureau

**Mt. Prospect Park District  
Principal Employers  
Current Year and Nine Years Ago  
December 31, 2024**

Employer	2024			2015		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
CVS Caremark	725	1	1.28%	1240	1	2.17%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.14%
Cummins-Allison	391	3	0.69%	507	3	0.89%
Mount Prospect School District 57	323	4	0.57%	271	6	0.48%
Village of Mount Prospect	306	5	0.54%	306	4	0.54%
Township High School District 214	300	6	0.53%	225	8	0.39%
Rauland Borg	300	7	0.53%	300	5	0.53%
Wal-Mart Supercenter #1681	271	8	0.48%	200	10	0.35%
Home Depot #1913	260	9	0.46%	218	9	0.38%
Costco	245	10	0.43%			
Carson Pirie Scott				234	7	0.41%

Data Source

Village of Mt. Prospect

**Mt. Prospect Park District  
Park District Information  
December 31, 2024**

Date of Incorporation: 1955

Form of Government:

The governing body is composed of seven Park Commissioners elected for staggered four-year terms

Area:

The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport

Population	56,852
Number of Park Sites	27
Number of Acres (Owned and Leased)	495
Number of Basketball Courts	16
Number of Community Centers	3
Number of Ball Diamonds	25
Number of Neighborhood Centers	1
Number of Playgrounds	19
Number of Swimming Pools	3
Number of Tennis Courts	16
Number of Outdoor Skating Rinks	2
Number of Sled Hills	0
Number of Bike Trails (Miles)	9

Data Source

District Records

**Mt. Prospect Park District**  
**Park Facility Locations and Full-Time Employees**  
**December 31, 2024**

Park	Address	Number of Full Time Employees	Acres
Central Community Center	1000 W Central, Mt. Prospect	16	4.50
Friendship Park Conservatory	395 Algonquin Rd., Des Plaines	5	31.00
Lions Recreation Center	411 S Maple St., Mt. Prospect	2	20.00
Mt. Prospect Golf Club Community Ctr	600 See-Gwun, Mt. Prospect	6	112.00
Recplex	420 W Dempster St., Mt. Prospect	10	9.00
Art Studio at Melas Park	1326 W Central Rd., Mt. Prospect	0	0.50
Hill Street Nature Center	510 E Rand Road., Mt. Prospect	0	4.50
Meadows Park	1401 W Gregory St., Mt. Prospect	0	15.00
Walter Cook Maintenance Facility	1645 Carboy Rd., Mt. Prospect	28	1.54

Data Source

District Records



Veteran's Memorial Bandshell at Lions Park

Adam Pearson Photography

## **APPENDIX B**

### **BOOK-ENTRY ONLY ISSUANCE**

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX C**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

Mt. Prospect 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 Mt. Prospect Park District, Cook County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds, Series 2025C (the “*Bonds*”), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2025, due serially on December 15 of the years and in the amounts and bearing interest as follows:

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

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

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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

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

## **APPENDIX D**

### **FORM OF CONTINUING DISCLOSURE UNDERTAKING**

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

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Mt. Prospect Park District, Cook County, Illinois (the “*District*”), in connection with the issuance of \$\_\_\_\_\_ General Obligation Park Bonds, Series 2025C (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 17th day of September, 2025 (as supplemented by a related 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.** This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

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

*Annual Financial Information* means information of the type contained under the following headings and subheadings of the Official Statement:

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

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

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

*Commission* means the Securities and Exchange Commission.

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

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

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

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

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Final Official Statement, dated \_\_\_\_\_, 2025, and relating to the Bonds.

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

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

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

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

*State* means the State of Illinois.

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

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

after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

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

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

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

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

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

Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

MT. PROSPECT PARK DISTRICT,  
COOK COUNTY, ILLINOIS

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

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

**EXHIBIT I**  
**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED**  
**FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with the accounting principles described in the Official Statement.

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

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

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

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

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

YEAR OF  
MATURITY

CUSIP  
NUMBER  
(622843)