

Date of Sale: Wednesday, September 4, 2019  
Between 10:15 and 10:30 A.M., C.D.T.  
(Open Speer Auction)

**Official Statement**

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.



**\$5,775,000\***  
**WHEATON PARK DISTRICT**  
**DuPage County, Illinois**  
**General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A**

**Dated Date of Delivery                      Book-Entry                      Bank Qualified                      Due Serially December 15, 2020-2029**

The \$5,775,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "Bonds"), are being issued by the Wheaton Park District, DuPage County, Illinois (the "District"). Interest is payable semiannually on June 15 and December 15 of each year, commencing December 15, 2019. 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 OR PRICES AND CUSIP NUMBERS**

Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Price or Yield	CUSIP Number(1)
\$355,000	2020	%	%		\$410,000	2025	%	%	
365,000	2021	%	%		825,000	2026	%	%	
375,000	2022	%	%		855,000	2027	%	%	
385,000	2023	%	%		885,000	2028	%	%	
400,000	2024	%	%		920,000	2029	%	%	

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

**OPTIONAL REDEMPTION**

Bonds due December 15, 2020-2027, inclusive, are not subject to optional redemption. Bonds due December 15, 2028-2029, inclusive, are callable in whole or in part on any date on or after December 15, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to (i) currently refund a portion of the District's outstanding Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the "2010 Bonds"), and (ii) pay the costs of issuing the Bonds. See "PLAN OF FINANCING" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding obligations of the District payable: (a) together with the 2010 Bonds not being refunded by the Bonds, from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and such other funds of the District as may be lawfully available and annually appropriated for such payment; and (b) from ad valorem taxes levied against all taxable property within the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "DESCRIPTION OF THE BONDS" herein.

This Official Statement is dated August 21, 2019, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Rita Trainor, Finance Director, Wheaton Park District, 102 East Wesley Street, Wheaton, Illinois 60187, or from the Municipal Advisor to the District:



\*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

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

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

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

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

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.

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APPENDIX A - FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS

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APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D - EXCERPTS OF FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT'S PENSION PLANS

OFFICIAL BID FORM

OFFICIAL NOTICE OF SALE

EXHIBIT A - Example Issue Price Certificate

## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

<b>Issuer:</b>	Wheaton Park District, DuPage County, Illinois.
<b>Issue:</b>	\$5,775,000* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A.
<b>Dated Date:</b>	Date of delivery, expected to be on or about September 25, 2019.
<b>Interest Due:</b>	Each June 15 and December 15, commencing December 15, 2019.
<b>Principal Due:</b>	Serially each December 15, commencing 2020 through 2029, as detailed on the front page of this Official Statement.
<b>Optional Redemption:</b>	Bonds maturing on or after December 15, 2028, are callable at the option of the District on any date on or after December 15, 2027, at a price of par plus accrued interest. See <b>“OPTIONAL REDEMPTION”</b> herein.
<b>Authorization:</b>	A Bond Ordinance to be adopted by the Board of Park Commissioners of the District on September 4, 2019 (the "Bond Ordinance").
<b>Security:</b>	The Bonds are valid and legally binding obligations of the District payable: (a) together with the 2010 Bonds not being refunded by the Bonds, from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and such other funds of the District as may be lawfully available and annually appropriated for such payment; and (b) from ad valorem taxes levied against all taxable property within the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See <b>“DESCRIPTION OF THE BONDS”</b> herein
<b>Credit Rating:</b>	The Bonds have been rated “Aa2” from Moody’s Investors Service, New York, New York.
<b>Purpose:</b>	Bond proceeds will be used to (i) currently refund a portion of the 2010 Bonds, and (ii) pay the costs of issuing the Bonds. See <b>“PLAN OF FINANCING”</b> herein.
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under <b>“TAX EXEMPTION”</b> in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bank Qualification:</b>	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See <b>“QUALIFIED TAX-EXEMPT OBLIGATIONS”</b> herein.
<b>Bond Registrar/Paying Agent/ Escrow Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Verification Agent:</b>	Robert Thomas CPA, LLC, Overland Park, Kansas.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about September 25, 2019.
<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>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

\*Subject to change.

**WHEATON PARK DISTRICT  
DuPage County, Illinois**

**Board of Park Commissioners**

Terry A. Mee  
*President*

Bob Frey  
*Vice President*

Kevin Fahey  
Jane Hodgkinson

John Kelly

Ray Morrill  
John Vires

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**Officials**

Michael Benard  
*Executive Director*

Rita Trainor  
*Finance Director*

**DESCRIPTION OF THE BONDS**

**Security: Alternate Revenue Sources and Tax Levy**

The General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the “Bonds”) are payable: (a) together with the District’s outstanding Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the “2010 Bonds”) not being refunded by the Bonds (said 2010 Bonds not being refunded being the “Parity Bonds”) from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended (the “Park Code”), and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”) and such other funds of the District as may be lawfully available and annually appropriated for such payment (the “Pledged Revenues”); and (b) from ad valorem taxes levied against all of the taxable property within the District without limitation as to rate or amount (the “Pledged Taxes”). Pursuant to the Debt Reform Act, the District will pledge such monies to the payment of Bonds and will covenant to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the Parity Bonds and the provision of not less than an additional 0.25 times debt service. For the prompt payment of the Bonds, the full faith, credit and resources of the District are irrevocably pledged.

In the ordinance authorizing the issuance of the Bonds (the “Bond Ordinance”) adopted by the Board of Park Commissioners of the District (the “Board”) on September 4, 2019, the District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or, except for abatement of tax levies as permitted in the Bond Ordinance and in “**Abatement of Pledged Taxes**” herein, to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the Bond Fund, as created under and defined in the Bond Ordinance.

The Bond Ordinance provides for the levy of the Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds due on and after June 15, 2020. No pledged taxes are levied for the 2018 levy year and interest due on December 15, 2019 will be paid solely from the Pledged Revenues. The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in such Bond Ordinance to pay the Bonds if the Pledged Revenues are insufficient for such purpose.

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will deposit the Pledged Revenues into the Bond Fund. The Pledged Revenues are pledged to the payment of the Bonds and the Parity Bonds and the Board covenants and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the Bonds and the Parity Bonds and the provision of not less than an additional .25 times debt service.

### **Highlights of Alternate Bonds**

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

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

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

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

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

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

Alternate Bonds (such as the Bonds) may be issued to refund or advance refund alternate bonds without meeting any of the conditions set forth above, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds.

### Debt Service Coverage Table

Period Ending June 15	Pledged Revenues Annual G.O. Bond Proceeds(1)	Debt Service			
		Series 2010(2)	The Bonds(3)	Total(3)	Coverage(3)
2020 .....	1,713,561	\$337,838	\$ 160,348	\$ 498,186	3.44X
2021 .....	1,737,153	0	565,875	565,875	3.07X
2022 .....	1,757,844	0	565,075	565,075	3.11X
2023 .....	1,782,832	0	563,975	563,975	3.16X
2024 .....	1,808,481	0	562,575	562,575	3.21X
2025 .....	1,829,981	0	563,800	563,800	3.25X
2026 .....	1,857,132	0	557,600	557,600	3.33X
2027 .....	2,488,612	0	947,900	947,900	2.63X
2028 .....	2,513,498	0	944,300	944,300	2.66X
2029 .....	2,538,633	0	939,500	939,500	2.70X
2030 .....	2,564,019	0	938,400	938,400	2.73X
Total .....		\$337,838	\$7,309,348	\$7,647,186	

- Notes: (1) Proceeds from the annual issuance of general obligation limited bonds. Assumes the general obligation limited bonds are issued annually at an interest rate of 2.5%. Proceeds are net of estimated costs of issuance. It is anticipated that annual debt service will be less than the District's then current debt service extension base. Assumes 1.0% annual growth in the District's debt service extension base. Subject to change.
- (2) Represents the unrefunded principal and interest on the 2010 Bonds due December 15, 2019.
- (3) Subject to change.

Without voter approval, the District may issue bonds pursuant to Section 6-4 of the Park Code in an amount equal to .575% of equalized assessed valuation. The following table sets forth the District's non-referendum debt limit:

2018 Equalized Assessed Value .....	\$2,439,886,929
Debt Limit - .575% of Assessed Value .....	\$ 14,029,350
Less: Debt Counting Against Limit .....	<u>6,138,300(1)</u>
Legal Debt Margin .....	\$ 7,891,050

Note: (1) Includes the 2018 Bonds, 2015D Bonds and 2015C Bonds (as hereinafter defined).

Park districts, such as the District, subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"), are permitted to issue limited bonds. Limited bonds are issued in lieu of general obligation bonds that otherwise have been authorized by applicable law. The general obligation limited bonds to be issued annually as set forth above (the "Rollover Bonds") would be issued as limited bonds, pursuant to the Limitation Law.

The Rollover Bonds would be payable from any funds of the District legally available for such purpose, and all taxable property in the District would be subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that would be extended to pay the Rollover Bonds would be limited pursuant to the Limitation Law.

The Debt Reform Act provides that the Rollover Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Rollover Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

Currently, the District has three series of limited bonds outstanding that are payable from the Base: the District's outstanding General Obligation Limited Tax Park Bonds, Series 2018 (the "2018 Bonds") that were issued on November 28, 2018, the Taxable General Obligation Limited Tax Park Bonds, Series 2015D (the "2015D Bonds"), that were issued on November 12, 2015, and the General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "2015C Bonds"), that were issued on November 12, 2015. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amount of the Base for levy year 2019 has been determined to be \$2,403,241.45 which is calculated from an original Base of \$2,009,032.50 as increased annually by CPI as described above.

The levies to pay debt service on the Rollover Bonds cannot exceed the available Base. Any amount of debt service exceeding the available Base may be payable from other lawfully available moneys of the District.

### **Abatement of Pledged Taxes**

Whenever the Pledged Revenues or other lawfully available funds are available and on deposit in the Bond Fund to pay any principal of or interest on the Bonds when due in the next bond year (June 15 and December 15), the Board shall, prior to the time the Pledged Taxes levied to pay the Bonds due in such bond year are extended, direct the abatement of such Pledged Taxes by the amount available and on deposit in the Bond Fund to pay such principal and interest, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

### **Refunding Alternate Bonds**

Section 15 of the Debt Reform Act, provides that alternate bonds (such as the Bonds) may be issued to refund or advance refund alternate bonds without meeting any of the conditions set forth in the "**Highlights of Alternate Bonds**" section, if the term of the refunding bonds is no longer than the term of the refunded bonds and the debt service payable on the refunding bonds in any year is no more than the debt service payable in such year on the refunded bonds. These conditions will be met in connection with the issuance of the Bonds.

### **Bond Fund**

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

### **Additional Bonds**

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



## **Treatment of Bonds as Debt**

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

## **Certain Risk Factors**

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels or that the Base will increase each year by at least 1%.

To the extent that Pledged Revenues may be insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year.

## **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 and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

## **Payment of the Bonds from the Pledged Revenues**

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels or that the Base will increase each year by at least 1%.

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

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

## **Finances of the State of Illinois**

The State has experienced adverse fiscal conditions resulting in significant shortfalls between the State’s general fund revenues and spending demands. The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State’s finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. In addition, the underfunding of the State’s pension systems and a bill backlog of billions of dollars contributed to the State’s poor financial health. On July 6, 2017, the General Assembly of the State (the “General Assembly”) enacted a budget (the “Fiscal Year 2018 Budget”) for the State fiscal year ending June 30, 2018 (the “State Fiscal Year 2018”), overriding the Governor’s veto. On May 31, 2018, the General Assembly passed a budget (the “Fiscal Year 2019 Budget”) for the State for fiscal year ending June 30, 2019 (the “State Fiscal Year 2019”), and on June 4, 2018, the Governor approved the same.

## **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.

## **Declining Equalized Assessed Valuations**

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District’s Equalized Assessed Valuation (“EAV”). The District’s EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the District.

## **Loss or Change of Bond Rating**

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

## **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 Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

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

## **Suitability of Investment**

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

## **Future Changes in Laws**

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

## **Bankruptcy**

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

## THE DISTRICT

### District Organization and Services

The District is located in DuPage County, Illinois (the “County”), and is approximately 30 miles west of downtown Chicago. The District serves most of the City of Wheaton (the “City”), and small portions of Glen Ellyn, Carol Stream, Winfield, and Lisle. The population of the District is estimated to be approximately 55,000.

The District, incorporated in 1921, operates under a Board-Director form of government and provides recreational services and opportunities to its residents. The government consists of a seven-member Board of Park Commissioners who are elected at-large for overlapping terms. Day-to-day operations are the responsibility of the Executive Director. Services include recreation programs, park management, capital development, and general administration.

Recreational facilities operated by the District include fifty-two (52) parks totaling over 900 acres which contain the Rice Pool and Water Park, Community Center, Parks Plus Fitness Center, Northside Park Family Aquatic Center, Arrowhead Golf Club, Lincoln Marsh Natural Area and Teams Course, Memorial Senior Center, Prairie Path Mini Golf Course, Cosley Zoo and a variety of softball/baseball diamonds, football and soccer fields, tennis courts, playgrounds and picnic areas.

District awards have included the National Gold Medal Award for Excellence in Park and Recreation Management (2005, 1996, 1990 and 1984), the National Recreation and Park Association Excellence in Aquatics Award (1992) and Illinois Park and Recreation Association Outstanding Award (2008) for Cosley Zoo Day At The Races, and (1993) for Rice Pool and Water Park; and the Daniel Flaherty Award (1993) and the U.S. Department of Interior Innovation Award (1993) for the Lincoln Marsh Wetlands Project.

### Business and Commerce

The District is primarily residential with few manufacturing and industrial businesses. It lies within the Illinois Technology and Research Corridor which is an area along Interstate 88 in the County. Most of the residents are employed in management, professional, sales and office occupations.

### Education

Elementary and secondary education needs are met for the majority of students in the District by Community Unit School District Number 200 with a small portion being served by School District Number 87 and School District Number 89.

Opportunities for higher education are offered at Wheaton College, the Rice campus of the Illinois Institute of Technology, and College of DuPage, all located within the District. Included among other nearby colleges/universities are Benedictine University, North Central College, and Elmhurst College.

## **Transportation**

The District has easy access to transportation using Illinois Route 38 and Illinois Route 56 that traverse the District together with Interstate 355 and Interstate 88 located in close proximity. Rail service is provided by the Metra Union Pacific/West Line. In addition, there are three Amtrak stations, one each in Naperville, LaGrange and Summit. Pace Suburban Bus Service also operates in the District. Air transportation is offered by O'Hare International Airport which is about 12 miles northeast of the District; by Midway International Airport which is about 18 miles southeast of the District; and, by DuPage Airport which is about 10 miles northwest of the District.

## **Community Life**

In 2007, the Wheaton Public Library (the "Library") underwent an expansion and renovation which increased its size from 72,000 to 124,500 square feet. The expansion included the Park View Commons where food and beverages are available, the Quiet Reading Room containing a fireplace, and a special section for teens. The Library's collection consists of approximately: 349,121 books; 27,359 audio materials; 8,761 video materials; and, 594 serial subscriptions.

There are several cultural institutions located within the District. Wheaton Drama, Inc. has put on productions for the residents of the District for more than 85 years. One of the highlights of the Wheaton Center for History is its permanent exhibit, "The Liberty Line: The Slaves' Road to Freedom". The former estate of Robert R. McCormick, Cantigny Park and Golf Course, contains two museums; one is devoted to the "Chicago Tribune" and the other to the First Division of the United States Army.

Health care for the residents is available at MarianJoy Rehabilitation Center, Central DuPage Hospital, Edward Hospital and Glenoaks Medical Center, Inc.

## **SOCIOECONOMIC INFORMATION**

Demographic information is not available for the District. The following statistics principally pertain to the City which comprises approximately 88% of the District's 2018 equalized assessed valuation ("EAV"). Additional comparisons are made with DuPage County and the State.

## **Employment**

The following employment data shows a consistently diverse and strong growth trend for employment in DuPage County. This data is **NOT** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

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

(Data as of March for each Year)

	2014	2015	2016	2017	2018
Farm, Forestry, Fisheries .....	341	316	448	419	422
Mining and Quarrying .....	269	276	278	274	255
Construction .....	21,631	23,613	25,510	25,124	26,554
Manufacturing .....	53,269	55,224	55,017	55,641	56,571
Transportation, Communications, Utilities.....	34,486	34,863	35,981	38,673	37,619
Wholesale Trade .....	51,638	51,530	49,888	50,944	49,687
Retail Trade.....	62,292	59,960	60,072	61,065	59,207
Finance, Insurance, Real Estate .....	39,785	39,882	39,934	40,044	39,667
Services(2) .....	<u>278,525</u>	<u>278,699</u>	<u>287,722</u>	<u>292,950</u>	<u>291,189</u>
Total .....	<u>542,236</u>	<u>543,363</u>	<u>554,850</u>	<u>565,134</u>	<u>561,171</u>

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

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

### Major City Employers(I)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
DuPage County Government Center .....	Government Administration .....	2,641
School District Number 200 .....	School District.....	1,581
Wheaton Park District .....	Park District Government.....	1,164
Marianjoy Medical Group .....	Rehabilitation Healthcare Facility .....	950
Wheaton College.....	Private College .....	900
First Trust Portfolios .....	Prepackaged Software .....	500
City of Wheaton.....	City Government.....	296
TouchSensor Technologies, LLC.....	Electronic Components.....	175
Coldwell Banker .....	Real Estate Broker.....	117
Good News Publishers.....	Publishing .....	85
Service Master .....	Restoration Contractors.....	60

Note: (1) Source: 2019 Illinois Manufacturers Directory, 2019 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>
Winfield .....	Northwestern Medicine Central		
	DuPage Hospital.....	General Hospital.....	6,000
Downers Grove .....	DuPage Medical Group .....	Physician Medical Group.....	4,970
Naperville .....	Edward-Elmhurst Healthcare.....	General Hospital.....	4,458
Lisle .....	IC Bus, LLC .....	Truck and Bus Manufacturing.....	2,800
Naperville .....	Nokia .....	Telecommunications Research and Development.....	2,750
Downers Grove .....	Advocate Good Samaritan Hospital .....	General Hospital.....	2,700
Glen Ellyn .....	College of DuPage .....	Community College .....	2,600
Aurora .....	Rush-Copley Medical Center.....	Full Service Hospital.....	2,200
Lisle .....	Navistar, Inc.....	Truck and Bus Manufacturing.....	1,800
Bolingbrook .....	Ulta Beauty, Inc. ....	Cosmetic Retail Sales .....	1,500
Aurora .....	Amita Health Mercy Medical Center.....	General Hospital.....	1,300
Naperville .....	BP, Global Fuels Technology Div.....	Chemical and Petrochemical Research .....	1,200
Naperville .....	Nalco Co., LLC .....	Water Treatment and Industrial Chemical Research..	1,200
Lisle .....	Amita Health .....	General Hospital.....	1,100
Warrenville .....	EN Engineering, LLC.....	Utilities Engineering.....	1,000
Lisle .....	Molex, LLC .....	Electronic Connectors Manufacturing.....	1,000
Glendale Heights.....	Spraying Systems Co.....	Industrial Spray Nozzle Manufacturing.....	1,000
Lisle .....	Valid USA, Inc. ....	Direct Mail Advertising Services .....	1,000
Wheaton .....	Marianjoy Rehabilitation Hospital .....	Rehabilitation Healthcare Facility .....	950
Wheaton .....	Wheaton College .....	Private College .....	900

Note: (1) Source: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the City, DuPage County (the “County”) and the State of Illinois (the “State”) as reported by the U.S. Census Bureau 2013-2017 American Community Survey 5-year estimated values.

### Employment By Industry(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining .....	40	0.1%	1,117	0.2%	65,813	1.1%
Construction .....	868	3.2%	22,852	4.7%	323,578	5.2%
Manufacturing .....	2,796	10.2%	59,181	12.2%	762,175	12.3%
Wholesale Trade .....	923	3.4%	19,421	4.0%	190,916	3.1%
Retail Trade.....	2,086	7.6%	49,950	10.3%	669,300	10.8%
Transportation and Warehousing, and Utilities .....	1,137	4.1%	28,523	5.9%	378,576	6.1%
Information .....	942	3.4%	12,351	2.5%	120,295	1.9%
Finance, Insurance, Real Estate, and Rental and Leasing .....	2,644	9.6%	43,661	9.0%	451,556	7.3%
Professional, Scientific, Management, Administrative, and Waste Management Services .....	4,253	15.5%	71,244	14.6%	722,129	11.7%
Educational, Health and Social Services .....	7,132	26.0%	101,917	20.9%	1,416,064	22.9%
Entertainment and Recreation Services, Accommodation and Food Services .....	2,273	8.3%	41,806	8.6%	561,894	9.1%
Other Services (except Public Administration).....	1,676	6.1%	23,355	4.8%	292,409	4.7%
Public Administration.....	684	2.5%	11,472	2.4%	226,948	3.7%
Total .....	27,454	100.0%	486,850	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

### Employment By Occupation(1)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts .....	14,777	53.8%	221,473	45.5%	2,321,710	37.6%
Service .....	3,152	11.5%	63,136	13.0%	1,067,320	17.3%
Sales and Office .....	6,830	24.9%	124,689	25.6%	1,481,082	24.0%
Natural Resources, Construction, and Maintenance.....	868	3.2%	26,432	5.4%	446,857	7.2%
Production, Transportation, and Material Moving .....	1,827	6.7%	51,120	10.5%	864,684	14.0%
Total .....	27,454	100.0%	486,850	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

### Annual Average Unemployment Rates(1)

Calendar Year	The City	The County	The State
2009 .....	7.5%	8.6%	10.2%
2010 .....	7.8%	8.9%	10.4%
2011 .....	7.3%	8.2%	9.7%
2012 .....	6.7%	7.5%	9.0%
2013 .....	6.8%	7.4%	9.0%
2014 .....	5.3%	5.8%	7.1%
2015 .....	4.3%	4.8%	6.0%
2016 .....	4.4%	4.7%	5.8%
2017 .....	3.6%	3.9%	4.9%
2018 .....	2.9%	3.1%	4.3%
2019(2) .....	3.2%	3.3%	4.0%

Notes: (1) Source: Illinois Department of Employment Security.  
 (2) As of June, 2019

## Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$339,100. This compares to \$289,900 for the County and \$179,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the District, the County and the State at the time of the 2013-2017 American Community Survey.

### Home Values(I)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000 .....	221	1.6%	5,407	2.2%	231,604	7.3%
\$50,000 to \$99,999.....	253	1.8%	9,198	3.7%	501,389	15.7%
\$100,000 to \$149,999.....	831	5.9%	17,842	7.1%	516,996	16.2%
\$150,000 to \$199,999.....	1,109	7.8%	30,525	12.2%	514,629	16.2%
\$200,000 to \$299,999.....	3,429	24.2%	68,811	27.5%	653,765	20.5%
\$300,000 to \$499,999.....	5,245	37.0%	78,037	31.2%	505,831	15.9%
\$500,000 to \$999,999.....	2,817	19.9%	32,650	13.1%	209,287	6.6%
\$1,000,000 or more .....	263	1.9%	7,330	2.9%	51,641	1.6%
Total.....	14,168	100.0%	249,800	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

### Mortgage Status(I)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	9,686	68.4%	172,889	69.2%	2,052,491	64.4%
Housing Units without a Mortgage.....	4,482	31.6%	76,911	30.8%	1,132,651	35.6%
Total.....	14,168	100.0%	249,800	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

## Income

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

Rank	2013 to 2017
1 .....	Lake County..... \$42,388
2 .....	<b>DuPage County..... 42,050</b>
3 .....	Monroe County..... 37,043
4 .....	McHenry County..... 36,208
5 .....	Woodford County..... 34,198
6 .....	Will County..... 33,731
7 .....	Cook County..... 33,722
8 .....	Putnam County..... 33,697
9 .....	Piatt County..... 33,672
10 .....	Kane County..... 33,486
11 .....	Kendall County..... 33,369
12 .....	Sangamon County..... 33,277

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2013 to 2017.



The following shows the median family income for counties in the Chicago metropolitan area.

### Ranking of Median Family Income(I)

County	Family Income	Rank
<b>DuPage County</b> .....	<b>\$103,731</b>	<b>1</b>
Lake County .....	100,965	2
Kendall County .....	97,105	3
McHenry County .....	94,995	4
Will County .....	93,727	5
Kane County .....	87,818	7
Cook County .....	73,012	21

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$120,426. This compares to \$103,731 for the County and \$76,533 for the State. The following table represents the distribution of family incomes for the District, the County and the State at the time of the 2013-2017 American Community Survey.

### Family Income(I)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	131	1.0%	4,692	2.0%	126,456	4.0%
\$10,000 to \$14,999 .....	107	0.8%	2,680	1.1%	75,208	2.4%
\$15,000 to \$24,999 .....	337	2.5%	7,811	3.3%	197,736	6.3%
\$25,000 to \$34,999 .....	440	3.3%	11,343	4.8%	227,565	7.3%
\$35,000 to \$49,999 .....	986	7.3%	19,640	8.2%	354,977	11.4%
\$50,000 to \$74,999 .....	1,769	13.1%	34,069	14.3%	550,434	17.6%
\$75,000 to \$99,999 .....	1,494	11.1%	34,130	14.3%	452,377	14.5%
\$100,000 to \$149,999 .....	3,051	22.7%	54,905	23.0%	584,593	18.7%
\$150,000 to \$199,999 .....	2,122	15.8%	30,432	12.7%	266,120	8.5%
\$200,000 or more .....	<u>3,032</u>	<u>22.5%</u>	<u>39,066</u>	<u>16.4%</u>	<u>287,025</u>	<u>9.2%</u>
Total .....	13,469	100.0%	238,768	100.0%	3,122,491	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$95,238. This compares to \$84,442 for the County and \$61,229 for the State. The following table represents the distribution of household incomes for the District, the County and the State at the time of the 2013-2017 American Community Survey.

### Household Income(I)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	591	3.1%	12,667	3.7%	331,315	6.9%
\$10,000 to \$14,999 .....	310	1.6%	7,326	2.2%	204,278	4.2%
\$15,000 to \$24,999 .....	1,068	5.5%	19,753	5.8%	446,453	9.3%
\$25,000 to \$34,999 .....	1,114	5.8%	22,172	6.5%	425,803	8.8%
\$35,000 to \$49,999 .....	2,015	10.4%	35,401	10.4%	593,198	12.3%
\$50,000 to \$74,999 .....	2,911	15.1%	54,164	15.9%	836,760	17.4%
\$75,000 to \$99,999 .....	2,173	11.2%	46,788	13.7%	613,614	12.7%
\$100,000 to \$149,999 .....	3,747	19.4%	65,984	19.4%	724,960	15.0%
\$150,000 to \$199,999 .....	2,224	11.5%	34,066	10.0%	311,141	6.5%
\$200,000 or more .....	<u>3,164</u>	<u>16.4%</u>	<u>42,348</u>	<u>12.4%</u>	<u>330,930</u>	<u>6.9%</u>
Total .....	19,317	100.0%	340,669	100.0%	4,818,452	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

**PLAN OF FINANCING**

Bond proceeds will be used to fund an escrow to currently refund a portion of the District’s outstanding 2010 Bonds, as listed below (the “Refunded Bonds”):

**Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010**

Maturity	Outstanding Amount	Refunded Amount(1)	Redemption Price(s)	Redemption Date	CUSIPs(2) (Base: 962757)
12/15/2019 .....	\$ 330,000	\$ 0	NA	NA	RX0
12/15/2020(3).....	340,000	340,000	100.00%	12/15/2019	
12/15/2021 .....	350,000	350,000	100.00%	12/15/2019	RZ5
12/15/2022(3).....	360,000	360,000	100.00%	12/15/2019	
12/15/2023 .....	375,000	375,000	100.00%	12/15/2019	SB7
12/15/2024(3).....	390,000	390,000	100.00%	12/15/2019	
12/15/2025 .....	400,000	400,000	100.00%	12/15/2019	SD3
12/15/2026(3).....	900,000	900,000	100.00%	12/15/2019	
12/15/2027 .....	935,000	935,000	100.00%	12/15/2019	SF8
12/15/2028(3).....	965,000	965,000	100.00%	12/15/2019	
12/15/2029 .....	<u>1,005,000</u>	<u>1,005,000</u>	100.00%	12/15/2019	SH4
Total .....	\$6,350,000	\$6,020,000			

- Notes: (1) Subject to change.  
 (2) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the 2010 Bonds or as set forth on the cover of this Official Statement.  
 (3) Mandatory sinking fund redemption.

Certain proceeds received from the sale of the Bonds will be deposited in an Escrow Account (the “Escrow Account”) to be held by Amalgamated Bank of Chicago, Chicago, Illinois (the “Escrow Agent”), under the terms of an Escrow Letter Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow Account will be applied by the Escrow Agent to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the “Government Securities”) and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

The accuracy of the mathematical computations regarding the sufficiency of the maturing principal of and interest earnings on the Government Securities together with an initial cash deposit in the Escrow Account to pay the debt service described above on the Refunded Bonds will be verified by Robert Thomas CPA, LLC, Overland Park, Kansas. Such verification shall be based upon information supplied by the Municipal Advisor.

**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 and the refunding of the Refunded Bonds, the District will have outstanding \$25,068,300 (subject to change) principal amount of general obligation debt.

The District intends to issue approximately \$1.7 million in General Obligation Limited Tax Park Bonds within the next six months.

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

Calendar Year	Taxable G. O. (ARS) Bonds, Series 2010 (BAB) (12-30)	G. O. Ref. Bonds, Series 2015A (12-30)	Taxable G. O. Ref. Bonds, Series 2015B (12-30)	G. O. Ltd. Tax Ref. Bonds, Series 2015C (12-30)	Tax G. O. Ltd. Tax Ref. Bonds, Series 2015D (12-30)	G. O. Ltd. Tax Bonds, Series 2018 (10-15)	The Refunded Bonds (12-15)	Less: The Refunded Bonds (12-30)(2)	Total Debt(2)	Cumulative Principal Retired(2)	
										Amount	Percent
2019 .....	\$ 330,000	\$ 875,000	\$2,340,000	\$ 0	\$ 515,000	\$1,688,300	\$ 0	\$ 0	\$ 5,748,300	\$ 5,748,300	22.93%
2020 .....	340,000	900,000	2,410,000	0	520,000	0	355,000	(340,000)	4,185,000	9,933,300	39.62%
2021 .....	350,000	930,000	2,485,000	30,000	500,000	0	365,000	(350,000)	4,310,000	14,243,300	56.82%
2022 .....	360,000	955,000	1,930,000	545,000	0	0	375,000	(360,000)	3,805,000	18,048,300	72.00%
2023 .....	375,000	0	0	560,000	0	0	385,000	(375,000)	945,000	18,993,300	75.77%
2024 .....	390,000	0	0	575,000	0	0	400,000	(390,000)	975,000	19,968,300	79.66%
2025 .....	400,000	0	0	595,000	0	0	410,000	(400,000)	1,005,000	20,973,300	83.66%
2026 .....	900,000	0	0	610,000	0	0	825,000	(900,000)	1,435,000	22,408,300	89.39%
2027 .....	935,000	0	0	0	0	0	855,000	(935,000)	855,000	23,263,300	92.80%
2028 .....	965,000	0	0	0	0	0	885,000	(965,000)	885,000	24,148,300	96.33%
2029 .....	1,005,000	0	0	0	0	0	920,000	(1,005,000)	920,000	25,068,300	100.00%
Total .....	\$6,350,000	\$3,660,000	\$9,165,000	\$2,915,000	\$1,535,000	\$1,688,300	\$5,775,000	\$(6,020,000)	\$25,068,300		

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

### Detailed Overlapping Bonded Debt(1) (As of May 16, 2019)

	Outstanding Debt(2)	Applicable to the District	
		Percent(3)	Amount
<b>Schools:</b>			
Grade School District Number 41 .....	\$ 22,935,000	0.53%	\$ 121,556
Grade School District Number 89 .....	11,150,000	20.36%	2,270,140
High School District Number 87 .....	60,375,000	3.15%	1,901,813
Unit School District Number 200 .....	118,450,000	69.34%	82,133,230
Unit School District Number 203 .....	27,440,000	0.13%	35,672
Community College District Number 502 .....	200,635,000	5.43%	<u>10,894,481</u>
<b>Total Schools</b> .....			<b>\$ 97,356,891</b>
<b>Others:</b>			
DuPage County .....	\$144,795,000	6.11%	\$ 8,846,975
DuPage County Forest Preserve District .....	102,721,129	6.11%	6,276,261
City of Naperville .....	135,220,000	0.17%	229,874
City of Wheaton .....	26,125,000	96.61%	25,239,363
Village of Glen Ellyn .....	27,655,000	1.10%	304,205
Village of Lisle .....	3,305,000	1.88%	62,134
Village of Winfield .....	2,705,000	4.72%	<u>127,676</u>
<b>Total Others</b> .....			<b>\$ 41,086,487</b>
<b>Total Schools and Other Overlapping Bonded Debt</b> .....			<b>\$138,443,377</b>

- Notes: (1) Source: DuPage County Clerk.  
 (2) Includes alternate revenue source bonds. Includes original principal amounts of capital appreciation bonds.  
 (3) Overlapping debt percentages based on levy year 2018 EAVs.

### Statement of Bonded Indebtedness

	Amount Applicable	Ratio To		Per Capita (Estimated Pop. 55,000)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2018 .....	\$2,439,886,929	100.00%	33.33%	\$ 44,361.58
Estimated Actual Value, 2018 .....	\$7,319,660,787	300.00%	100.00%	\$133,084.74
<b>Total Direct Debt:</b> .....	<b>\$ 25,068,300</b>	<b>1.03%</b>	<b>0.34%</b>	<b>\$ 455.79</b>
Less: Alternate Source Revenue Bonds .....	<u>(6,105,000)</u>	<u>(0.25%)</u>	<u>(0.08%)</u>	<u>(111.00)</u>
<b>Net Direct Debt:</b> .....	<b>\$ 18,963,300</b>	<b>0.78%</b>	<b>0.26%</b>	<b>\$ 344.79</b>
<b>Overlapping Bonded Debt(2):</b>				
Schools .....	\$ 97,356,891	3.99%	1.33%	\$ 1,770.13
Other .....	<u>41,086,487</u>	<u>1.68%</u>	<u>0.56%</u>	<u>747.03</u>
<b>Total Overlapping Bonded Debt</b> .....	<b>\$ 138,443,377</b>	<b>5.67%</b>	<b>1.89%</b>	<b>\$ 2,517.15</b>
<b>Total Direct and Overlapping Bonded Debt</b> .....	<b>\$ 157,406,677</b>	<b>6.45%</b>	<b>2.15%</b>	<b>\$ 2,861.94</b>

- Notes: (1) Source: DuPage County Clerk and the District.  
 (2) As of May 16, 2019.

### Legal Debt Margin(1)

		<u>0.575%</u> <u>of EAV</u>	<u>2.875%</u> <u>of EAV</u>
District EAV of Taxable Property, 2018 .....	\$2,439,886,929		
Statutory Non-Referendum Authority (0.575% of EAV) .....		\$14,029,350	
Statutory Debt Limitation (2.875% of EAV) .....			\$70,146,749
<b>General Obligation Bonded Debt(3):</b>			
Taxable Park Bonds, Series 2010(2) .....	\$ 330,000	\$ 0	\$ 0
Refunding Park Bonds, Series 2015A .....	3,660,000	0	3,660,000
Taxable Refunding Park Bonds, Series 2015B .....	9,165,000	0	9,165,000
Limited Refunding Park Bonds, Series 2015C .....	2,915,000	2,915,000	2,915,000
Taxable Limited Refunding Park Bonds, Series 2015D .....	1,535,000	1,535,000	1,535,000
Limited Tax Park Bonds, Series 2018 .....	1,688,300	1,688,300	1,688,300
The Bonds(2) .....	<u>5,775,000</u>	<u>0</u>	<u>0</u>
Total .....	\$ 25,068,300	\$ 6,138,300	\$18,963,300
<b>Less Self-Supporting:</b>			
Taxable Park Bonds, Series 2010(2)(3) .....	\$ (330,000)		
The Bonds(2)(3) .....	<u>(5,775,000)</u>		
Net General Obligation Bonds .....	\$ 18,963,300		
Total Applicable Debt .....		<u>\$ 6,138,300</u>	<u>\$18,963,300</u>
Legal Debt Margin .....		<u>\$ 7,891,050</u>	<u>\$51,183,449</u>

- Notes: (1) Source: the District.  
 (2) As general obligation "alternate bonds" under the Illinois statutes, all outstanding general obligation alternate bonded debt does not count against either the overall 2.875% of EAV debt limit or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt, as long as the debt service levy for such bonds is abated annually and not extended.  
 (3) Includes the Bonds, excludes the Refunded Bonds. Subject to change.

### PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2018 levy year, the District's EAV was comprised of 83.90% residential, 15.57% commercial, 0.47% industrial, and less than 1% farm and railroad property valuations.

#### Equalized Assessed Valuation(1)

Property Class	Levy Years				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Residential .....	\$1,691,201,324	\$1,745,609,458	\$1,860,732,961	\$1,959,814,630	\$2,055,649,652
Commercial .....	316,746,797	323,858,307	341,792,379	355,320,407	372,048,160
Industrial .....	9,703,220	9,771,460	10,173,350	10,110,840	10,736,530
Railroad .....	<u>1,085,225</u>	<u>1,302,575</u>	<u>1,325,281</u>	<u>1,352,029</u>	<u>1,452,587</u>
Total .....	\$2,018,736,566	\$2,080,541,800	\$2,214,023,971	\$2,326,597,906	\$2,439,886,929
Percent change +(-) .....	(0.98%)(2)	3.06%	6.42%	5.08%	4.87%

- Notes: (1) Source: the District.  
 (2) Percentage based on 2013 EAV of \$2,038,766,739.

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

	Levy Years				
	2014	2015	2016	2017	2018
District:					
Corporate .....	\$0.1914	\$0.1900	\$0.1790	\$0.1773	\$0.1791
Bond and Interest.....	0.1796	0.1742	0.1638	0.1559	0.1491
Bond and Interest Limited.....	0.1116	0.1091	0.1033	0.1003	0.0977
IMRF .....	0.0368	0.0343	0.0345	0.0318	0.0178
Audit.....	0.0001	0.0002	0.0012	0.0005	0.0005
Tort Judgments/Liability .....	0.0299	0.0281	0.0224	0.0259	0.0257
Social Security .....	0.0235	0.0228	0.0260	0.0241	0.0239
Recreation.....	0.1890	0.1875	0.1766	0.1749	0.1768
Aquarium/Museum .....	0.0423	0.0421	0.0451	0.0404	0.0417
Recreation for Handicapped .....	<u>0.0400</u>	<u>0.0392</u>	<u>0.0373</u>	<u>0.0359</u>	<u>0.0346</u>
Total District Rates(2) .....	\$0.8442	\$0.8275	\$0.7892	\$0.7670	\$0.7469
DuPage County.....	0.2057	0.1971	0.1848	0.1749	0.1673
Forest Preserve District of DuPage County .....	0.1691	0.1622	0.1514	0.1306	0.1278
DuPage Airport Authority .....	0.0196	0.0188	0.0176	0.0166	0.0146
Milton Township .....	0.0484	0.0475	0.0457	0.0449	0.0442
Milton Township Roads.....	0.0793	0.0778	0.0748	0.0734	0.0722
City of Wheaton .....	1.0341	1.0342	0.9960	0.9631	0.9338
Wheaton Mosquito Abatement District.....	0.0188	0.0156	0.0136	0.0165	0.0161
Unit School District Number 200.....	5.3915	5.3108	5.1076	4.9916	4.8883
College of DuPage District Number 502.....	<u>0.2975</u>	<u>0.2786</u>	<u>0.2626</u>	<u>0.2431</u>	<u>0.2317</u>
Total Rates(3) .....	\$8.1082	\$7.9701	\$7.6433	\$7.4217	\$7.2429

- Notes: (1) Source: DuPage County Clerk.  
 (2) Statutory tax rate limits for the District are as follows: Corporate \$0.3500, Audit \$0.0050, Recreation \$0.3700, Aquarium/Museum \$0.0700, and Recreation for Handicapped \$0.0400.

### Tax Extensions and Collections(I)

Levy Year	Coll. Year	Taxes Extended	Total Collections	
			Amount	Percent
2012.....	2013 .....	\$16,013,612	\$15,953,637	99.63%
2013.....	2014 .....	16,443,330	16,418,229	99.85%
2014.....	2015 .....	17,042,174	16,980,357	99.64%
2015.....	2016 .....	17,216,483	17,197,171	99.89%
2016.....	2017 .....	17,473,077	17,428,951	99.75%
2017.....	2018 .....	17,845,006	17,792,698	99.70%
2018.....	2019 .....	18,223,515	--In Collection--	

Note: (1) Source: DuPage County Treasurer's Office.

### Principal Taxpayers(I)

Taxpayer Name	Business/Service	2018 EAV(2)
Wheaton Apartments .....	Apartment Complex .....	\$ 23,997,600
Chicago Golf Club .....	Golf Course.....	23,104,950
Wheaton Center LLC .....	Apartment Complex .....	21,942,210
SPUSD8 Danada LP.....	Retail Shopping Center.....	19,705,210
UCR Asset Services(3) .....	Danada Square West .....	15,899,170
Invesco Advisors Inc. ....	Crossings at Danada Apartment Complex .....	15,429,910
Wilson Danada LLC .....	Retail Shopping Center.....	15,023,840
TSW 2015 LLC.....	Real Property .....	13,570,300
Wheaton IL Senior Property.....	Retirement Community .....	13,537,150
Rice Lake Square LP .....	Rice Lake Square at Danada.....	12,885,560
Total .....		\$175,095,900
Ten Largest Taxpayers as Percent of District's 2018 EAV (\$2,439,886,929).....		7.18%

- Notes: (1) Source: DuPage County Clerk.  
 (2) Every effort has been made to research and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2018 EAV is the most current available.  
 (3) Previously Prism Partners and Albertsons Inc.

## **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, provided that the interest due on the Bonds on December 15, 2019, shall be paid solely from the Pledged Revenues. 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. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

### **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 equalized assessed value (the "EAV") of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000 for tax year 2012 and thereafter.

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is \$5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

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

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

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

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



## Property Tax Extension Limitation Law

The Limitation Law, as amended, limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See the table entitled “**Representative Tax Rates**” under “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District’s limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State (the “Property Tax Freeze Proposal”). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have an impact on the finances of the District. The District cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the District predict the effect of any such change on the District’s finances.

## Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation 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 Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

## FINANCIAL INFORMATION

### Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's governmental fund financial statements are completed on a modified accrual basis of accounting and its entity-wide statements and Golf Fund statements are completed on an 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, 2018 (the "2018 Audit"), which was approved by formal action of the Board of Park Commissioners and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2018 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2018 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 2018 Audit has not been updated since the date of the 2018 Audit. The inclusion of the Excerpted Financial Information and 2018 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 2018 Audit. Questions or inquiries relating to financial information of the District since the date of the 2018 Audit should be directed to the District.

### Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the District's 2018 Audit.

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## Statement of Net Position Governmental Activities

	Audited Fiscal Year Ended December 31				
	2014	2015	2016	2017	2018
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments .....	\$15,090,752	\$17,814,184	\$18,704,137	\$17,535,238	\$18,675,525
Receivables (Net, Where Applicable, of Allowances for Uncollectibles) .....					
Property Taxes .....	15,512,531	15,626,579	15,861,853	16,336,459	16,435,471
Accounts .....	378,352	61,405	328,502	615,045	446,176
Accrued Interest .....	11,014	12,727	44,391	73,241	88,474
Other Receivables .....	184,220	180,359	170,799	32,439	41,368
Inventories .....	2,015	1,774	1,795	3,598	3,536
Prepaid Expenses .....	70,447	94,633	139,974	115,291	199,978
Total Current Assets .....	31,249,331	33,791,661	35,251,451	34,711,311	35,890,528
Noncurrent Assets (1):					
Capital Assets Not Being Depreciated .....	19,243,318	17,999,684	18,525,567	20,539,017	19,963,707
Capital Assets Being Depreciated Net of Accumulated Depreciation .....	35,395,641	36,124,514	36,012,129	36,074,910	36,992,726
Net Pension Asset .....	0	0	0	0	740,801
Total Noncurrent Assets .....	<u>\$54,638,959</u>	<u>\$54,124,198</u>	<u>\$54,537,696</u>	<u>\$56,613,927</u>	<u>\$57,697,234</u>
Total Assets .....	<u>\$85,888,290</u>	<u>\$87,915,859</u>	<u>\$89,789,147</u>	<u>\$91,325,238</u>	<u>\$93,587,762</u>
Deferred Outflows of Resources (2): .....					
Total Assets and Deferred Outflows of Resources .....	<u>\$ 604,351</u>	<u>\$ 2,862,218</u>	<u>\$ 4,256,456</u>	<u>\$ 3,518,306</u>	<u>\$ 1,466,088</u>
	<u>\$86,492,641</u>	<u>\$90,778,077</u>	<u>\$94,045,603</u>	<u>\$94,843,544</u>	<u>\$95,053,850</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 876,481	\$ 930,186	\$ 1,152,362	\$ 873,541	\$ 1,171,813
Accrued Payroll .....	149,191	180,064	379,773	312,930	316,718
Accrued Interest Payable .....	18,467	18,034	19,517	18,131	18,677
Other Payables .....	0	0	1,190,431	1,478,839	1,493,566
Other Unearned Revenue .....	1,097,713	1,152,435	0	0	0
Compensated Absences .....	213,411	221,021	226,362	244,979	244,826
Bonds payable, Net .....	3,902,798	4,195,278	4,272,017	4,432,517	4,258,733
Total Current Liabilities .....	6,258,061	6,697,018	7,240,462	7,360,937	7,504,333
Noncurrent Liabilities(1):					
Compensated Absences .....	186,194	179,661	182,559	215,496	195,068
Total OPEB Liability .....	0	0	0	0	554,932
Bonds Payable, Net .....	27,208,096	23,267,383	20,611,182	17,833,315	15,262,882
Net pensionLiability .....	0	476,211	2,882,383	3,019,738	0
Total Noncurrent Liabilities .....	<u>27,394,290</u>	<u>23,923,255</u>	<u>23,676,124</u>	<u>21,068,549</u>	<u>16,012,882</u>
Total Liabilities .....	<u>\$33,652,351</u>	<u>\$30,620,273</u>	<u>\$30,916,586</u>	<u>\$28,429,486</u>	<u>\$23,517,215</u>
Deferred Inflows of Resources(2): .....					
Total Liabilities and Deferred Inflows of Resources .....	<u>\$15,509,129</u>	<u>\$18,057,674</u>	<u>\$18,489,310</u>	<u>\$18,402,214</u>	<u>\$20,354,728</u>
	<u>\$49,161,480</u>	<u>\$48,677,947</u>	<u>\$49,405,896</u>	<u>\$46,831,700</u>	<u>\$43,871,943</u>
<b>NET POSITION:</b>					
Invested in Capital Assets, Net of Related Debt .....	\$24,132,416	\$27,704,299	\$28,687,046	\$34,942,952	\$38,256,302
Restricted .....	1,883,748	1,991,567	1,991,321	1,191,242	1,272,989
Unrestricted (Deficit) .....	<u>11,314,997</u>	<u>12,404,264</u>	<u>13,961,340</u>	<u>11,877,650</u>	<u>11,652,616</u>
Total Net Position .....	<u>\$37,331,161</u>	<u>\$42,100,130</u>	<u>\$44,639,707</u>	<u>\$48,011,844</u>	<u>\$51,181,907</u>

Notes: (1) Reporting format change.  
 (2) Reference Note 3 of the District's Comprehensive Annual Financial Report for detail.

## Statement of Activities Governmental Activities

	Audited Fiscal Year Ended December 31				
	2014	2015	2016	2017	2018
<b>FUNCTIONS/PROGRAMS:</b>					
Governmental Activities:					
General Government.....	\$ (6,720,482)	\$ (8,305,563)	\$ (8,621,555)	\$ (7,817,483)	\$ (8,057,303)
Culture and Recreation .....	(2,094,880)	(1,049,347)	(3,083,648)	(3,206,494)	(3,448,030)
Cosley Zoo .....	(957,657)	(957,376)	(1,031,618)	(1,033,440)	(1,070,788)
Interest and Fiscal Charges .....	<u>(1,366,853)</u>	<u>(1,576,668)</u>	<u>(642,485)</u>	<u>(531,486)</u>	<u>(462,560)</u>
Total Government Activities .....	\$(11,139,872)	\$(11,888,954)	\$(13,379,306)	\$(12,588,903)	\$(13,038,681)
<b>GENERAL REVENUES:</b>					
Property Taxes .....	\$ 15,124,329	\$ 15,500,097	\$ 15,660,037	\$ 15,863,470	\$ 16,279,951
Replacement Taxes .....	77,560	82,704	73,284	77,390	70,356
Investment Income .....	(109,846)	21,081	105,884	185,855	345,113
Gain (Loss) on Sale of Capital Assets .....	10,822	(54,943)	0	0	0
Miscellaneous .....	<u>75,920</u>	<u>65,568</u>	<u>79,678</u>	<u>119,643</u>	<u>72,009</u>
Total General Revenues .....	\$ 15,178,785	\$ 15,614,507	\$ 15,918,883	\$ 16,246,358	\$ 16,767,429
Change in Net Position .....	\$ 4,038,913	\$ 3,725,553	\$ 2,539,577	\$ 3,657,455	\$ 3,728,748
Net Position - Beginning Of Year .....	<u>33,292,248</u>	<u>38,374,577(1)</u>	<u>42,100,130</u>	<u>44,354,389(1)</u>	<u>47,453,159(1)</u>
Net Position - End of Year.....	\$ 37,331,161	\$ 42,100,130	\$ 44,639,707	\$ 48,011,844	\$ 51,181,907

Note: (1) As restated.

## General Fund Balance Sheet

	Audited As of December 31				
	2014	2015	2016	2017	2018
<b>ASSETS:</b>					
Cash and Investments .....	\$2,662,604	\$3,106,770	\$3,512,737	\$3,571,527	\$2,794,702
Receivables (Net, Where Applicable, of Allowances for Uncollectibles):					
Property Taxes .....	3,864,430	3,953,861	3,972,529	4,158,753	4,381,308
Accounts .....	17,456	12,916	30,776	21,439	27,855
Accrued Interest .....	1,903	2,277	8,196	21,874	17,175
Other Receivables.....	10,540	11,326	13,606	12,292	25,378
Inventories.....	2,015	1,774	1,795	3,598	3,536
Prepaid Items .....	<u>9,474</u>	<u>8,767</u>	<u>11,721</u>	<u>11,288</u>	<u>8,844</u>
Total Assets .....	<u>\$6,568,422</u>	<u>\$7,097,691</u>	<u>\$7,551,360</u>	<u>\$7,800,771</u>	<u>\$7,258,798</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 87,049	\$ 108,963	\$ 127,541	\$ 116,837	\$ 111,848
Accrued Payroll .....	49,169	62,494	129,210	106,198	112,128
Other Payables .....	0	0	12,640	81,221	80,617
Unearned Revenue .....	<u>12,563</u>	<u>29,456</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities .....	\$ 148,781	\$ 200,913	\$ 269,391	\$ 304,256	\$ 304,593
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes.....	<u>\$3,864,430</u>	<u>\$3,953,861</u>	<u>\$3,972,529</u>	<u>\$4,158,753</u>	<u>\$4,381,308</u>
Total Liabilities and Deferred Inflows of Resources .....	\$4,013,211	\$4,154,774	\$4,241,920	\$4,463,009	\$4,685,901
<b>Fund Balance:</b>					
Nonspendable .....	\$ 11,489	\$ 10,541	\$ 13,516	\$ 14,886	\$ 12,380
Unassigned .....	<u>2,543,722</u>	<u>2,932,376</u>	<u>3,295,924</u>	<u>3,322,876</u>	<u>2,560,517</u>
Total Fund Balances .....	<u>\$2,555,211</u>	<u>\$2,942,917</u>	<u>\$3,309,440</u>	<u>\$3,337,762</u>	<u>\$2,572,897</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$6,568,422</u>	<u>\$7,097,691</u>	<u>\$7,551,360</u>	<u>\$7,800,771</u>	<u>\$7,258,798</u>

## General Fund Revenues and Expenditures

	Audited Year Ended December 31				
	2014	2015	2016	2017	2018
<b>REVENUES:</b>					
Property Taxes .....	\$3,693,693	\$3,842,537	\$3,965,308	\$3,952,184	\$ 4,127,591
Charges for Services.....	375,111	352,855	370,204	359,675	269,632
Grants and Donations .....	158,345	148,719	158,924	156,040	151,143
Investment Income .....	(21,376)	718	19,324	33,465	69,356
Miscellaneous .....	<u>30,349</u>	<u>10,746</u>	<u>7,499</u>	<u>58,915</u>	<u>109,576</u>
Total Revenues .....	<u>\$4,236,122</u>	<u>\$4,355,575</u>	<u>\$4,521,259</u>	<u>\$4,560,279</u>	<u>\$ 4,727,298</u>
<b>EXPENDITURES:</b>					
General Government.....	\$3,076,621	\$3,141,081	\$3,155,298	\$3,284,426	\$ 3,299,694
Culture and Recreation .....	217,728	218,591	400,189	422,136	420,912
Capital Outlay .....	<u>109,855</u>	<u>156,341</u>	<u>189,252</u>	<u>224,004</u>	<u>431,842</u>
Total Expenditures .....	<u>\$3,404,204</u>	<u>\$3,516,013</u>	<u>\$3,744,739</u>	<u>\$3,930,566</u>	<u>\$ 4,152,448</u>
Excess of Revenues Over Expenditures.....	\$ 831,918	\$ 839,562	\$ 776,520	\$ 629,713	\$ 574,850
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Sale of Capital Assets.....	\$ 16,297	\$ 38,144	\$ 90,003	\$ 0	\$ 37,128
Operating Transfers In .....	10,000	10,000	0	0	0
Transfers Out .....	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>(601,391)</u>	<u>(1,376,843)</u>
Total Other Financing Sources (Uses).....	<u>\$ (473,703)</u>	<u>\$ (451,856)</u>	<u>\$ (409,997)</u>	<u>\$ (601,391)</u>	<u>\$(1,339,715)</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures and Other Financing Uses .....	\$ 358,215	\$ 387,706	\$ 366,523	\$ 28,322	\$ (764,865)
Fund Balance, Beginning .....	<u>\$2,196,996</u>	<u>\$2,555,211</u>	<u>\$2,942,917</u>	<u>\$3,309,440</u>	<u>\$ 3,337,762</u>
Fund Balance, Ending .....	<u>\$2,555,211</u>	<u>\$2,942,917</u>	<u>\$3,309,440</u>	<u>\$3,337,762</u>	<u>\$ 2,572,897</u>

## Recreation Fund Balance Sheet

	Audited As of December 31				
	2014	2015	2016	2017	2018
<b>ASSETS:</b>					
Cash and Investments .....	\$5,268,463	\$4,856,579	\$4,216,921	\$3,436,404	\$4,439,672
Receivables (Net, Where Applicable, of Allowances for Uncollectibles):					
Property Taxes .....	3,817,540	3,905,412	3,920,516	4,105,617	4,325,470
Accounts .....	35,802	12,961	20,323	160,875	138,264
Accrued Interest .....	5,007	3,416	12,663	21,073	35,129
Other Receivables.....	122,546	153,193	149,633	160	305
Prepaid Items .....	<u>32,227</u>	<u>50,230</u>	<u>94,789</u>	<u>76,498</u>	<u>51,234</u>
Total Assets .....	<u>\$9,281,585</u>	<u>\$8,981,791</u>	<u>\$8,414,845</u>	<u>\$7,800,627</u>	<u>\$8,990,074</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 387,933	\$ 385,689	\$ 494,908	\$ 176,442	\$ 151,906
Accrued Payroll .....	74,674	89,112	119,214	124,431	125,418
Other Payables .....	<u>1,081,040</u>	<u>1,116,068</u>	<u>1,161,964</u>	<u>1,385,720</u>	<u>1,400,507</u>
Total Liabilities .....	<u>\$1,543,647</u>	<u>\$1,590,869</u>	<u>\$1,776,086</u>	<u>\$1,686,593</u>	<u>\$1,677,831</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes .....	<u>\$3,817,540</u>	<u>\$3,905,412</u>	<u>\$3,920,516</u>	<u>\$4,105,616</u>	<u>\$4,325,470</u>
Total Liabilities and Deferred Inflows of Resources .....	<u>\$5,361,187</u>	<u>\$5,496,281</u>	<u>\$5,696,602</u>	<u>\$5,792,209</u>	<u>\$6,003,301</u>
Fund Balance:					
Nonspendable .....	\$ 32,227	\$ 50,230	\$ 94,789	\$ 76,498	\$ 51,234
Assigned .....	<u>3,888,171</u>	<u>3,435,280</u>	<u>2,623,454</u>	<u>1,931,920</u>	<u>2,935,539</u>
Total Fund Balances .....	<u>\$3,920,398</u>	<u>\$3,485,510</u>	<u>\$2,718,243</u>	<u>\$2,008,418</u>	<u>\$2,986,773</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$9,281,585</u>	<u>\$8,981,791</u>	<u>\$8,414,845</u>	<u>\$7,800,627</u>	<u>\$8,990,074</u>

## Recreation Fund Revenues and Expenditures

	Audited Year Ended December 31				
	2014	2015	2016	2017	2018
<b>REVENUES:</b>					
Property Taxes .....	\$ 3,647,243	\$ 3,794,355	\$ 3,913,133	\$ 3,899,194	\$4,092,909
Charges for Services.....	5,067,751	5,233,863	5,357,503	5,486,589	4,931,557
Grants and Donations .....	26,985	29,661	18,731	18,793	16,190
Investment Income (Loss).....	(17,070)	12,231	34,327	36,568	72,164
Miscellaneous .....	<u>27,765</u>	<u>54,309</u>	<u>68,750</u>	<u>43,019</u>	<u>448,879</u>
Total Revenues .....	<u>\$ 8,752,674</u>	<u>\$ 9,124,419</u>	<u>\$ 9,392,444</u>	<u>\$ 9,484,163</u>	<u>\$9,561,699</u>
<b>EXPENDITURES:</b>					
Culture and Recreation .....	\$ 4,370,337	\$ 4,529,723	\$ 4,817,174	\$ 3,392,805	\$3,301,291
General Government.....	<u>2,871,240</u>	<u>3,024,285</u>	<u>3,342,537</u>	<u>5,018,300</u>	<u>5,209,533</u>
Total Expenditures .....	<u>\$ 7,241,577</u>	<u>\$ 7,554,008</u>	<u>\$ 8,159,711</u>	<u>\$ 8,411,105</u>	<u>\$8,510,824</u>
Excess of Revenues Over Expenditures.....	\$ 1,511,097	\$ 1,570,411	\$ 1,232,733	\$ 1,073,058	\$1,050,875
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Sale of Capital Assets.....	\$ 1,989	\$ 4,701	\$ 0	\$ 0	\$ 637
Transfers Out .....	<u>(2,010,000)</u>	<u>(2,010,000)</u>	<u>(2,000,000)</u>	<u>(1,782,883)</u>	<u>(73,157)</u>
Total Other Financing Sources (Uses).....	<u>\$(2,008,011)</u>	<u>\$(2,005,299)</u>	<u>\$(2,000,000)</u>	<u>\$(1,782,883)</u>	<u>\$ (72,520)</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures and Other Financing Uses .....	\$ (496,914)	\$ (434,888)	\$ (767,267)	\$ (709,825)	\$ 978,355
Fund Balance, Beginning .....	<u>\$ 4,417,312</u>	<u>\$ 3,920,398</u>	<u>\$ 3,485,510</u>	<u>\$ 2,718,243</u>	<u>\$2,008,418</u>
Fund Balance, Ending.....	<u>\$ 3,920,398</u>	<u>\$ 3,485,510</u>	<u>\$ 2,718,243</u>	<u>\$ 2,008,418</u>	<u>\$2,986,773</u>

### General Fund Budget Information

	Budget Twelve Months Ending <u>12/31/2019</u>
<b>REVENUES:</b>	
Property Taxes.....	\$ 4,359,402
Charges for Services .....	272,135
Rentals.....	88,120
Product Sales.....	17,675
Grants and Donations.....	153,500
Misc. Income.....	5,750
Interest Income.....	<u>15,000</u>
Total Revenues.....	\$ 4,911,582
<b>EXPENDITURES:</b>	
General Government.....	\$ 4,268,201
Capital Outlay .....	<u>542,650</u>
Total Expenses.....	\$ 4,810,851
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 100,731
Transfers Out.....	<u>\$(1,112,666)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures after Transfers.....	\$(1,011,935)

### Recreation Fund Budget Information

	Budget Twelve Months Ending <u>12/31/2019</u>
<b>REVENUES:</b>	
Property Taxes.....	\$ 4,303,842
Charges for Services .....	5,361,715
Rentals.....	256,625
Product Sales.....	203,601
Grants and Donations.....	17,150
Misc. Income.....	23,641
Investment Income.....	<u>35,700</u>
Total Revenues.....	\$10,202,274
<b>EXPENDITURES:</b>	
Culture and Recreation.....	\$ 5,586,485
General Government.....	<u>4,160,889</u>
Total Expenses.....	\$ 9,747,374
Excess of Revenues Over Expenditures .....	\$ 454,900
Net Transfers .....	<u>\$(141,648)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures after Transfers.....	\$ 313,252

## **PENSION AND RETIREMENT OBLIGATIONS**

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

## **REGISTRATION, TRANSFER AND EXCHANGE**

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

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

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

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

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of 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 (known as the record date).

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

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



## TAX EXEMPTION

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

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

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

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

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the 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 excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

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

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

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

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

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

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

## QUALIFIED TAX-EXEMPT OBLIGATIONS

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

## CONTINUING DISCLOSURE

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

Under the Securities and Exchange Commission's (SEC's) Municipalities Continuing Disclosure Cooperation Initiative ("MCDC Initiative") the District was reported during the underwriter self-reporting phase of the MCDC Initiative. The District decided to self-report within the issuer self-reporting period.

In the past five years there have been numerous rating actions reported by Moody's Investors Service, Standard & Poor's Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the District. Due to widespread knowledge of these rating actions, material event notices were not filed by the District.

In the previous five years, the District has not failed to comply in all material respects with any previous undertakings under the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING - Consequences of Failure of the District to Provide Information.**" The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

## THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

### Annual Financial Information Disclosure

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any, (as described below) to the MSRB 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 within 210 days after the last day of the District's fiscal year (currently December 31). If Audited Financial Statements are not available when the Annual Financial Information is filed, the District will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the District. 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.

"Annual Financial Information" means:

1. All of the tables under the heading "**PROPERTY ASSESSMENT AND TAX INFORMATION**" within this Official Statement;
2. All of the tables under the heading "**DEBT INFORMATION**" within this Official Statement; and
3. All of the tables under the heading "**FINANCIAL INFORMATION**" (**Excluding Budget Financial Information**) within this Official Statement.

"Audited Financial Statements" means financial statements of the District as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

### Reportable Events Disclosure

The District 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 the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

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 of the District, 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 Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

### **Consequences of Failure of the District to Provide Information**

The District shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, 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 the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

*\*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.*

## **Amendment; Waiver**

Notwithstanding any other provision of the Undertaking, the District by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the 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) The Undertaking, 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 approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

## **Termination of Undertaking**

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The District shall give notice to the MSRB in a timely manner if this paragraph is applicable.

## **Additional Information**

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

## **Dissemination of Information; Dissemination Agent**

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

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

## **OPTIONAL REDEMPTION**

Bonds due December 15, 2020-2027, inclusive, are not subject to optional redemption. Bonds due December 15, 2028-2029, inclusive, are callable in whole or in part on any date on or after December 15, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

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

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

## **LITIGATION**

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

## **CERTAIN LEGAL MATTERS**

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

## OFFICIAL STATEMENT AUTHORIZATION

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

## INVESTMENT RATING

The Bonds have been rated “Aa2” by Moody’s Investors Service, New York, New York. 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. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on September 4, 2019. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the “Underwriter”). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$\_\_\_\_\_ (reflecting the par amount of \$\_\_\_\_\_, plus a reoffering premium of \$\_\_\_\_\_, and less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

## MUNICIPAL ADVISOR

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



## CERTIFICATION

We have examined this Official Statement dated August 21, 2019, for the \$5,775,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in this 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/ **TERRY A. MEE**  
*President, Board of Park Commissioners*  
WHEATON PARK DISTRICT  
DuPage County, Illinois

/s/ **MICHAEL BERNARD**  
*Executive Director*  
WHEATON PARK DISTRICT  
DuPage County, Illinois

\*Subject to change.

**APPENDIX A**

**WHEATON PARK DISTRICT  
DUPAGE COUNTY, ILLINOIS**

**FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS**



# WHEATON PARK DISTRICT

Wheaton, Illinois

Comprehensive Annual Financial Report

For the Fiscal Period Ended December 31, 2018



**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2018**

Prepared by

Rita A. Trainor  
Finance Director

Bethany Meier  
Assistant Finance Director

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

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WHEATON, ILLINOIS**

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WHEATON, ILLINOIS**

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**INTRODUCTORY SECTION**

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





April 10, 2019

Board of Commissioners  
Wheaton Park District  
855 W. Prairie  
Wheaton, IL 60187

Honorable Commissioners:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we issue the Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District for the fiscal year ended December 31, 2018.

This report consists of management's representations concerning the finances of the Wheaton Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Wheaton Park District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the Wheaton Park District's financial statements in conformity with GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Wheaton Park District's financial statements have been audited by Lauterbach & Amen, LLP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A complements the letter of transmittal and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

#### **The Reporting Entity and its Services**

The Wheaton Park District, incorporated in 1921, is a special district unit of local government and exists as authorized by the State of Illinois Park District Code. The District serves most of the City of Wheaton, and small portions of unincorporated DuPage County, Glen Ellyn, Carol Stream, Winfield, and Lisle. The population of the District is estimated to be about 53,000.

*create. discover. play.*

Services which are provided by the District for all ages and abilities include recreation programs, athletic programs, continuing education programs, recreation facilities, enterprise facilities, museums, park management, capital development, and general administration. The Wheaton Park District is located in the heart of DuPage County and is approximately 30 miles west of downtown Chicago.

Active and passive parks owned or leased by the District include fifty (50) sites totaling nearly 817 acres. Recreational facilities owned and/or operated by the District include Rice Pool and Water Park, Community Center, Parks Plus Fitness Center, Northside Park Family Aquatic Center, Arrowhead Golf Club, Central Athletic Complex, Lincoln Marsh Natural Area and Teams Course, Mary Lubko Leisure Center and Band Shell, Clock Tower Commons Mini Golf Course and Skate Park, Cosley Zoo, DuPage County Historical Museum, Prairie Administrative Building, and numerous softball / baseball diamonds, football / soccer / lacrosse fields, tennis courts, playgrounds, open spaces, natural areas, gardens, ponds and picnic areas.

The District includes all agencies, departments and organizations of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Additionally, the District maintains the financial records for both the DuPage County Historical Museum Foundation, which exists to raise funds to support capital development and operations of the Museum and the Play for All Foundation, a 501(c)-3 the District established in 2014, which exists for the capital development of playgrounds for children with sensory disorders. There are no other organizations for which we have financial accountability. The District, however, participates as a member in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and 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. Also, the District is closely affiliated with the Cosley Foundation, a 501(c)-3 Illinois not for profit organization which exists to raise funds to support capital development and operations of the Cosley Zoo. This organization is a discretely presented component unit in this report.

#### **Economic Condition and Outlook**

For the fourth time in five years, the District has seen an increase in the total equalized assessed value. The increase from 2017 to 2018 was 5% (85% residential, 15% commercial). Our Cosley Zoo operations reported a positive bottom line for the sixth year in a row. Under the direction of the Board, Management has been aggressive in cost containment and reduction efforts. Alternative revenue sources are aggressively sought and creative marketing, sales and promotions are employed.

#### **Significant Events and Accomplishments**

The Wheaton Park District's accomplishments for 2018 make an impressive list. The District's mission focuses on improving the quality of lives of the Wheaton residents through the various recreational and educational programs and special events it provides, the multiple facilities that it operates, and the 54 parks and more than 800 acres of open space it manages. In 2018, the district and its facilities tackled many capital projects, opened 6 new temporary museum exhibits, added new programming, accomplished year three goals for the strategic and master plan and received numerous awards.

In 2018, the District provided more than 1,200 programs for early childhood, teens, adults and seniors and welcomed more than 1.6 million visitors to our facilities.



framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund; control is provided by verification of budgeted amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds entrusted to the District.

In 2015, per direction from the District Board, staff hired a third party to conduct an inventory of all moveable assets above a \$5,000 threshold. Assets were inventoried, tagged and updated in the financial system. Staff continues to do quarterly inventories of all moveable assets to safeguard these at-risk assets.

Proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Commissioners, to ensure sound financial management.

The basis of accounting and the funds utilized by the District are fully described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in the Required Supplementary Information.

The District's defined benefit pension plan is the Illinois Municipal Retirement Fund (IMRF). A description of the plan, the benefits it pays, the percentage that employees and the District contribute, the actuarial assumptions used by the plan and the actuarial calculation method used by the plan, annual pension cost, actuarial accrued liability, actuarial value of plan assets, unfunded actuarial accrued liability and covered payroll are all disclosed in Note 4 of the Notes to Financial Statements. The annual employer pension contribution of IMRF in 2018 was 2.68% of total District expenses and 2.66% in 2017. While only employees who are expected to work 1,000 or more hours are eligible for this pension, all of the District employees are eligible for Social Security.

As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for 2018, with comparisons to 2017.

#### **Future Initiatives**

In 2016, the District began plans to renovate Memorial Park. The architectural concept was presented to the district's Board of Commissioners in April of 2017. The renovation design includes enhancing the amphitheater, renovating the veteran's memorial, making building modifications to the Mary Lubko Center and implementing parking improvements. Construction at Memorial Park is set to begin in August of 2019 with completion of park renovations done by June of 2020.

In 2014, the District embarked on a cooperative effort with the Kiwanis Club of Wheaton, Western DuPage Special Recreation Association, and the Forest Preserve District of DuPage County to construct the first phase of the Sensory Garden Playground located in Danada South Park. The playground includes sensory integrated playground equipment and amenities with the goal of providing barrier-free and universally accessible outdoor play spaces for children.

In 2018, the Wheaton Park District completed the following capital projects:

- Redesigned and built new Rail Skate Park at Clocktower Mini Golf & Skate Park facility
- Rebuilt the restaurant entrance stairs at Arrowhead Golf Club
- Upgraded restrooms at the Prairie Administration building
- Opened the new outdoor terrace space at Arrowhead Golf Club
- Replaced the shelter at Scottdale Park with a new one
- Replaced Smarte surfacing at Toohy Park & Atten Park Playgrounds
- Created & installed rain barrel displays at the Community Center and Cosley Zoo through our partnership with the Conservation Foundation
- Installed a 1,500 square foot outside exercise equipment area with protective surfacing at Northside Park

In 2018, the Wheaton Park District and many of the district's individual facilities received the following honors and awards:

- Hosted the largest tournament for Wheaton Wings Spring Classic boasting 234 teams and approximately 3,750 players over three days
- Set record attendance at the annual Fish-O-Rama event
- Hosted 101 teams at the Red, White & Blue Tournament (20% increase from 2017)
- Cosley Zoo received chapter status by the American Association of Zookeepers
- DuPage County Historical Museum received the Award of Merit for the Exhibit: 1917 Catalyst for the Modern Era from the Illinois Association of Museums
- Arrowhead Golf Club golf course was named "Best of the West" in West Suburban Living reader's poll
- Cosley Zoo Run for the Animals chosen as part of the Chicago Area Runners Association Circuit Race
- Launched redesign for Parks Plus Fitness Center and Sensory Garden Playground websites
- Increased revenue by 87% at the DuPage County Historical Museum Casino Night event
- Increased revenue up \$19,000 for program guide print advertising
- Received the Business Innovation Award from the Wheaton Chamber of Commerce Best of the Best Awards for the ice rink facility at the Central Athletic Complex
- Finance Department receive the "Excellence in Financial Reporting" Certificate by the GFOA
- The Aquatic staff earned "The Gold Award" with a score that exceeds on all three of their safety audits

The marketing and events, parks services and special facilities teams hosted several special events for more than 87,000 attendees and provided approximately \$160,000 in proceeds for our event partners and non-profits.

#### **Financial Management and Control**

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. 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 valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this



The initial phase of the project was concluded in 2015 and the park was opened in the spring of 2015. The next phase, which includes a play-for-all accessible treehouse will begin construction in 2019 with completion expected in 2020. The District and their partners are working diligently at securing grants and donations to continue on with all phases of construction.

The District is continuing its program of maintaining and updating facilities, structures, athletic fields, courts, playgrounds, and its general infrastructure under a schedule of improvements and replacements. In 2015, the District completed the Park and Facility Master Plan and Agency Strategic Plan update for 2015-2019 with 60 full and part time staff involved in creating the blueprint for the future of the Agency. The purpose of these efforts is to achieve a high level of accountability and success for attaining financial sustainability, improving agency systems, investing in people, and ensuring stakeholder satisfaction. In 2018, the District continued working in the seven subdivided charters of the Strategic Plan into to carry out each team's goals and objectives for the remainder of the plan.

#### **Independent Audit**

The Illinois Compiled Statutes require that park districts secure a licensed public accountant designated by the Board of Commissioners to perform an annual audit of all accounts. The firm Lauterbach & Amen, LLP, a firm of licensed certified public accountants, has performed the audit for the fiscal year ended December 31, 2018. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unmodified opinion on the basic financial statements is presented in the financial section of this report.

#### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wheaton Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the thirty-first consecutive year that the Wheaton Park District has received this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

#### **Acknowledgments**

This financial report was compiled through the efficient and dedicated efforts of the entire staff of the Finance Department, and the cooperation and assistance from the staff from all departments of the Wheaton Park District. The staff would like to thank the Finance Subcommittee of the Board of Park Commissioners for their extra time and effort in reviewing the audit as it was developed and the entire Park Board for their oversight, interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully Submitted,



Rita A. Trainor  
Finance Director



Bethany A. Meeger  
Assistant Finance Director



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Wheaton Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*  
Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules



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## INDEPENDENT AUDITORS' REPORT

April 10, 2019

Members of the Board of Commissioners  
Wheaton Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Wheaton Park District, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

## **INDEPENDENT AUDITORS' REPORT**

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Wheaton Park District, Illinois, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wheaton Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

This discussion and analysis is intended to be an easily readable overview of the Wheaton Park District's financial activities for the fiscal period ended December 31, 2018, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter that begins on page 3 and the basic financial statements that follow.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

**FINANCIAL HIGHLIGHTS**

For the year ended December 31, 2018, total governmental funds reported an end of the year fund balance of \$14.5 million, which represents an overall increase of \$0.8 million from the previous year's restated balance of \$13.7 million. Governmental funds experienced a \$727K net excess of revenues over expenditures, which was primarily due to a decrease in capital outlay in 2018.

**USING THE ANNUAL REPORT/REPORT LAYOUT**

This discussion and analysis is intended to serve as an introduction to the Park District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

The government-wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view. Within this view, all District operations are categorized and reported as either governmental or business-type activities.

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's most significant funds.

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**REPORTING THE PARK DISTRICT AS A WHOLE**

The analysis of the Park District as a whole begins on page 22 One of the most important questions asked about the Park District is, "Is the Park District better or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities provide the basis for answering this question. These statements include all assets/deferred outflows, liabilities/deferred inflows, revenues and expenses using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

*Statement of Net Position*

The Statement of Net Position presents the assets/deferred outflows, liabilities/deferred inflows and resulting net position of the Park District's governmental and business-type activities. Net position, the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources provide a measure of the District's financial strength, or financial health. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the condition of parks to accurately assess the overall health of the District.

*Statement of Activities*

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

**REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS**

The analysis of the Park District's major funds begins on page 26 These statements reinforce information in the government-wide financial statements or provide additional information. The District's major funds are presented in separate columns in the fund financial statements and the remaining funds are combined into a column titled "Nonmajor Governmental Funds." For the General Fund and each major special revenue fund, a Budgetary Comparison Schedule is also presented. Users who want to obtain information on non-major funds can find it in the Supplementary Information section of the Comprehensive Annual Financial Report (CAFR).

Most of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets and deferred outflows that can readily be converted to

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**Table 1  
Net Position at December 31, 2018 and December 31, 2017  
(in thousands)**

	December 31, 2018			December 31, 2017		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>						
Current and other assets	\$ 35,891	\$ 5,491	\$ 41,382	\$ 34,711	\$ 5,497	\$ 40,208
Capital assets	56,956	17,815	74,771	56,614	17,864	74,478
Net pension asset - IMRF	741	-	741	-	-	-
<b>Total Assets</b>	<b>93,588</b>	<b>23,306</b>	<b>116,894</b>	<b>91,325</b>	<b>23,361</b>	<b>114,686</b>
<b>Deferred Outflows:</b>						
Deferred outflow of resources	1,466	867	2,333	3,518	1,084	4,602
<b>Total Assets/Deferred Outflows</b>	<b>95,054</b>	<b>24,173</b>	<b>119,227</b>	<b>94,843</b>	<b>24,445</b>	<b>119,288</b>
<b>Liabilities:</b>						
Current liabilities	3,246	669	3,915	2,928	615	3,543
Long-term liabilities:						
Due within one year	4,258	1,612	5,870	4,433	1,359	5,792
Due in more than one year	16,013	4,992	21,005	21,068	6,414	27,482
<b>Total Liabilities</b>	<b>23,517</b>	<b>7,273</b>	<b>30,790</b>	<b>28,429</b>	<b>8,388</b>	<b>36,817</b>
<b>Deferred Inflows:</b>						
Deferred inflow of resources	20,355	5	20,360	18,402	-	18,402
<b>Total Liabilities/Deferred Inflows</b>	<b>43,872</b>	<b>7,278</b>	<b>51,150</b>	<b>46,831</b>	<b>8,388</b>	<b>55,219</b>
<b>Net Position:</b>						
Net investment in capital assets	38,256	12,364	50,620	34,943	11,270	46,213
Restricted	1,273	-	1,273	1,191	-	1,191
Unrestricted	11,653	4,531	16,184	11,878	4,787	16,665
<b>Total Net Position</b>	<b>\$ 51,182</b>	<b>\$ 16,895</b>	<b>\$ 68,077</b>	<b>\$ 48,012</b>	<b>\$ 16,057</b>	<b>\$ 64,069</b>

The governmental activities end of year total net position of \$51.2 million represents an increase of \$3.7 million from the beginning of the year's restated net position of \$47.5 million. There are restrictions on \$1.3 million of the net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for liability insurance (\$329K), audit purposes (\$36K), retirement (\$506K), FICA payroll taxes (\$341K), and special recreation (\$62K).

The end of the year total net position for business-type activities of \$16.9 million reflects an \$1.0 million increase from the restated beginning balance of \$15.9 million. A summary of changes in net position follows:

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental activities include recreation, museum operation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

Proprietary funds have historically used the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the Park District as a whole. Proprietary fund activity consists of golf course operations (business-type activities), the health insurance fund established in fiscal year 2004 (governmental activities), and the information technology fund established in fiscal period 2009 (governmental activities).

During fiscal year 2011, the Employee Relief Fund was established for the charitable purposes of assisting all IMRF eligible employees with short-term financial assistance and is voluntarily funded by employees of the Wheaton Park District. The District acts as custodian of these funds and cannot use them to support the District's operations. The fund's position is reported in an agency fund using the accrual basis of accounting.

**THE PARK DISTRICT AS A WHOLE**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The District's total net position of \$68.1 million represents an increase of approximately \$4.8 million from the prior year's total. The total assets and deferred outflow of resources decreased from the previous year by \$61K. The decrease in assets is mostly attributable to an increase in current assets of \$1.2 million, as well as capital assets of 294K and net pension asset of \$741K offset by a decrease in deferred outflow of resources primarily from the pension related items of \$2.3 million.

The total liabilities and deferred inflow of resources decreased by \$4.1 million which is primarily attributable to a \$372K decrease in current liabilities, a \$6.4 million decrease in long term liabilities. The decrease in current liabilities is primarily due to a \$404K increase in accounts payable. The decrease in long term liabilities is comprised of debt (decrease of \$4.1 million), total OPEB liability - RBP (increase of \$750K) and net pension liability - IMRF (decrease of \$3 million) and a \$1.96 million increase in deferred inflows which is primarily related to deferred items - IMRF. A condensed version of the Statement of Net Position at December 31, 2018 and December 31, 2017 follows:



**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**Table 2**  
Governmental and Business-type Activities  
Changes in Net Position  
For the Fiscal Periods Ended December 31, 2018 and December 31, 2017  
(in thousands)

	December 31, 2018			December 31, 2017	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
<b>Revenues:</b>					
Program Revenues:					
Charges for services	\$ 6,265	\$ 7,269	\$ 13,534	\$ 6,421	\$ 7,629
Operating grants and donations	222	-	222	220	-
Capital grants and contributions	660	-	660	850	-
General Revenues:					
Property taxes	16,280	1,744	18,024	15,864	1,530
Replacement taxes	70	-	70	77	-
Earnings on investments	345	63	408	186	38
Miscellaneous	72	-	72	119	-
<b>Total Revenues</b>	<b>23,914</b>	<b>9,076</b>	<b>32,990</b>	<b>23,737</b>	<b>9,197</b>
<b>Expenses:</b>					
Program Expenses:					
General government	8,584	-	8,584	8,333	-
Culture and recreation	9,522	-	9,522	9,602	-
Cosley Zoo	1,617	-	1,617	1,613	-
Interest on long-term liabilities	462	-	462	532	-
Golf course	-	8,041	8,041	-	8,560
<b>Total Expenses</b>	<b>20,185</b>	<b>8,041</b>	<b>28,226</b>	<b>20,080</b>	<b>8,560</b>
<b>Change in net position</b>	<b>3,729</b>	<b>1,035</b>	<b>4,764</b>	<b>3,657</b>	<b>637</b>
Net position, beginning of year	48,012	16,057	64,069	44,355	15,420
Restatement of NP - OPFB Expense	(559)	(197)	(756)	-	-
<b>Net Position, End of Year</b>	<b>\$ 51,182</b>	<b>\$ 16,895</b>	<b>\$ 68,077</b>	<b>\$ 48,012</b>	<b>\$ 16,057</b>

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**Governmental Activities**

The cost of all governmental activities this year was \$20.2 million, an increase of \$105K from the previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$6,265 million of the total cost.

In the table below, we have presented the cost of each of the Park District's largest functions, as well as the program's net cost (total cost less revenues generated by the activities), for the years ended December 31, 2018 and 2017. The net cost shows the financial burden that was placed on the Park District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

**Table 3**  
Governmental Activities  
(in thousands)

	December 31, 2018		December 31, 2017	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$ 8,584	\$ 8,057	\$ 8,333	\$ 7,818
Culture and recreation	9,522	3,448	9,602	3,206
Cosley zoo	1,617	1,071	1,613	1,033
Interest on long-term liabilities	462	462	532	532
<b>Total Expenses</b>	<b>\$ 20,185</b>	<b>\$ 13,038</b>	<b>\$ 20,080</b>	<b>\$ 12,589</b>

Governmental revenue for the year also included \$659,932 in capital donations in Culture and Recreation. Operating grants and donations of \$221,709 are also included in governmental revenues. Not included in the net cost of services above are \$16,350,307 in property and replacement taxes, investment income of \$345,113, and miscellaneous sources totaling \$72,009.

**Business-type Activities**

The Park District's business-type programs encompass only the operations of the Arrowhead Golf Club which includes a golf course, restaurant and banquet facilities.

The cost of providing all business-type activities this year was \$8 million comprised of \$0.2 million in interest, \$0.2 million in amortization and \$7.6 million in operating expenses.

Revenues totaled \$9 million consisting of \$1.7 million in taxes and \$7.3 million in user fees for goods and services. The Arrowhead Golf Club had an operating loss of \$360K and an increase of \$1 million in total net position.

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**THE PARK DISTRICT'S FUNDS**

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$23,908,452 of revenues and \$23,181,412 in expenditures. The combined fund balance of all governmental funds at December 31, 2018 was \$14,475,110 compared to the combined fund balance for all governmental funds of \$13,748,070 at December 31, 2017. The \$727,040 increase in fund balance is mostly attributable to a decrease of spending in the Capital Projects Fund related to capital outlay expenditures.

General Fund revenues and expenditures totaled \$4,727,298 and \$4,152,448, respectively. The fund balance decreased by \$764,865, which is an improvement over the (\$1,356,504) budgeted, resulting in a fund balance at December 31, 2018 of \$2,572,897. The improvement over budgeted figures is mostly due to a decrease of expenditures of \$514K in administration, maintenance and recreation programs expenditures and an increase of \$90K in investment and miscellaneous revenue. This amount was offset by \$1,376,843 in transfers out to the Capital Projects Fund related to capital outlay expenditures.

Revenues for the Recreation Fund totaled \$9,561,699; expenditures totaled \$8,510,824. The ending fund balance at December 31, 2018 was \$2,986,773 which was an increase of \$978,355 from the beginning fund balance of \$2,008,418. The revenues and expenditures amounts are consistent with previous years' activity. The increase in fund balance for 2018 is due to a decrease in the transfer to the Capital Projects Fund for capital expenditures. In 2017, transfers to the Capital Projects Fund were \$1,782,883, consistent with our financial policy, but in 2018 they were decreased to \$73,157, per the fund balance target.

Revenues for the Cosley Zoo were \$1,504,613 and expenditures were \$1,348,714 resulting in a fund balance increase of \$155,899. This increase is due to an increase in donations and an overall decrease in supplies. The ending fund balance at December 31, 2018 was \$849,478.

The Debt Service Fund showed revenues of \$4,547,001 for the year and expenditures of \$3,432,858. A transfer to the Capital Projects fund of \$1,225,311 for capital projects resulting in a fund balance decrease of \$111,168 to the beginning fund balance of (\$725,704). This resulted in an ending fund balance at December 31, 2018 of (\$836,872).

Revenues for the Capital Projects Fund totaled \$675,749; expenditures totaled \$2,963,613. The ending fund balance at December 31, 2018 of \$7,629,306 was an increase of \$387,447 from the beginning fund balance of \$7,241,859. During 2018, the District spent a total of \$2.2 million on capital projects and received \$536K in Grants and Donations, and a total of \$2.7 million in budgeted transfers from the General and Recreation funds.

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of December 31, 2018, the District has invested approximately \$74.8 million in capital assets (net of accumulated depreciation), as reflected in the following table:

	December 31, 2018		December 31, 2017		Total	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities		
Land	\$ 18,795	\$ 5,761	\$ 24,556	\$ 18,795	\$ 5,761	\$ 24,556
Construction in progress	1,169	-	1,169	1,744	2	1,746
Land improvements	14,391	2,128	16,519	14,220	1,997	16,217
Buildings	19,649	8,737	28,386	19,110	8,966	28,076
Furniture and equipment	2,573	1,159	3,732	2,475	1,101	3,576
Vehicles	379	30	409	270	36	306
<b>Net Capital Assets</b>	<b>56,956</b>	<b>17,815</b>	<b>74,771</b>	<b>56,614</b>	<b>17,863</b>	<b>74,477</b>

The Park District showed an increase in governmental net capital assets of \$342K and a decrease business-type assets by \$48K. This is primarily due to the disposal of equipment and depreciation expense. Further detail is included in Note 3 of the notes to the financial statements.



**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)**

**Debt Administration**

As of year-end, the District had \$17.8 million in Governmental-type debt outstanding compared to \$20.1 million last year. The net decrease is primarily the result of annual debt payments and retirement of general obligation park bonds of 2005. Below is a breakdown of the District's outstanding debt as of December 31, 2018 and December 31, 2017.

<b>Table 5 Outstanding Debt December 31, 2018 and December 31, 2017 (in thousands)</b>		
<b>Governmental Activities</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
General obligation bonds	\$ 17,512	\$ 20,120
Unamortized issuance premium	365	539
Unamortized issuance discount	(44)	(48)
<b>Total</b>	<b>\$ 17,833</b>	<b>\$ 20,611</b>
<b>Business-type Activities</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
General obligation bonds	\$ 6,113	\$ 7,420
Unamortized issuance premium	205	257
<b>Total</b>	<b>\$ 6,318</b>	<b>\$ 7,677</b>

Additional information on the District's long-term debt can be found in Note 3 of the notes to the financial statements.

Moody's Investor Service rates the District's general obligation bonds Aa2.

**NEXT YEAR'S BUDGETS AND RATES**

The 2019 fiscal year operating budget is \$34,635,480, which represents a 1% increase over the fiscal year 2018 budget. The 2019 fiscal year capital budget is \$10,505,981, which represents a 22.54% increase compared to the 2018 capital budget. Combined, the two budget components result in an overall 5.8% increase to the overall District budget of \$46,832,959 from the prior fiscal year.

**WHEATON PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2018**

**DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS**

Many trends and economic factors can affect the future operations of the Park District and during budgeting and long-range planning these factors need to be considered. Private-sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District has been dealing with and will address in the upcoming budget year as well:

- The continuing negative effect of the tax cap on the District's property tax revenue
- The current State of Illinois budget crisis, which has significantly decreased and in some cases halted grant funding
- Rising group health insurance costs
- Low interest earnings rates
- Increased competition from private industry for participants and users.

**FINANCIAL CONTACT**

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Finance Director, Rita A. Trainor, 855 West Prairie Avenue, Wheaton, IL 60187.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Statement of Net Position  
December 31, 2018

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**BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Fund

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

See Following Page

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Net Position  
December 31, 2018**

	Primary Government		Totals	Component Unit	
	Governmental Activities	Business-Type Activities		Cosley Foundation	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 18,675,525	\$ 3,529,633	\$ 22,205,158	\$ 928,285	
Receivables - net allowances					
Property taxes	16,435,471	1,744,172	18,179,643	-	
Accounts	446,176	24,878	471,054	17,461	
Accrued Interest	88,474	20,547	109,021	-	
Other	41,368	-	41,368	116	
Inventories	3,536	115,784	119,320	17,703	
Prepays	199,978	55,802	255,780	350	
Total current assets	35,890,528	5,490,816	41,381,344	963,915	
<b>NONCURRENT ASSETS</b>					
Capital assets					
Nondepreciable capital assets	19,963,707	5,760,892	25,724,599	-	
Depreciable capital assets	66,998,616	20,836,030	87,834,646	-	
Accumulated depreciation	(30,005,890)	(8,781,881)	(38,787,771)	-	
Total capital assets	56,956,433	17,815,041	74,771,474	-	
Net pension asset - IMRF	740,801	-	740,801	-	
Total noncurrent assets	57,697,234	17,815,041	75,512,275	-	
Total assets	93,587,762	23,305,857	116,893,619	963,915	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred items - IMRF	1,033,263	-	1,033,263	-	
Unamortized refunding loss	432,825	866,950	1,299,775	-	
Total deferred outflows of resources	1,466,088	866,950	2,333,038	-	
Total assets and deferred outflows of resources	95,053,850	24,172,807	119,226,657	963,915	

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

	Primary Government		Totals	Component Unit	
	Governmental Activities	Business-Type Activities		Cosley Foundation	
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 1,171,813	\$ 220,819	\$ 1,392,632	\$ 110,110	
Accrued payroll	316,718	117,462	434,180	-	
Accrued interest payable	18,677	-	18,677	-	
Deposits payable	-	240,659	240,659	-	
Other payables	1,493,566	67	1,493,633	-	
Compensated absences	244,826	89,438	334,264	-	
Bonds payable - net	4,258,733	1,612,101	5,870,834	-	
Total current liabilities	7,504,333	2,280,546	9,784,879	110,110	
<b>NONCURRENT LIABILITIES</b>					
Compensated absences	195,068	90,042	285,110	-	
Total OPEB liability - RBP	554,932	195,387	750,319	-	
Bonds payable - net	15,262,882	4,706,237	19,969,119	-	
Total noncurrent liabilities	16,012,882	4,991,666	21,004,548	-	
Total liabilities	23,517,215	7,272,212	30,789,427	110,110	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes	16,435,471	-	16,435,471	-	
Deferred items - IMRF	2,604,763	-	2,604,763	-	
Deferred items - OPEB	14,853	5,230	20,083	-	
Unamortized refunding gain	1,299,641	-	1,299,641	-	
Total deferred inflows of resources	20,354,728	5,230	20,359,958	-	
Total liabilities and deferred inflows of resources	43,871,943	7,277,442	51,149,385	110,110	
<b>NET POSITION</b>					
Net investment in capital assets					
Restricted	38,256,302	12,363,653	50,619,955	-	
IMRF employee retirement	505,675	-	505,675	-	
Liability insurance	328,587	-	328,587	-	
Audit purposes	36,275	-	36,275	-	
FICA payroll taxes	340,514	-	340,514	-	
Special recreation	61,938	-	61,938	-	
Special purposes	-	-	-	107,396	
Unrestricted	11,652,616	4,531,712	16,184,328	746,409	
TOTAL NET POSITION	\$ 51,181,907	\$ 16,895,365	\$ 68,077,272	\$ 853,805	

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Activities  
Fiscal Year Ended December 31, 2018**

	Program Revenues			Net (Expenses)/Revenues		Component Unit		
	Expenses	Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions	Governmental Activities		Business-Type Activities	Totals
<b>GOVERNMENTAL ACTIVITIES</b>								
General government	\$ 8,584,138	\$ 375,692	\$ 151,143	\$ -	\$ (8,057,303)	\$ -	\$ (8,057,303)	\$ -
Culture and recreation	9,521,656	5,397,504	16,190	659,932	(3,448,030)	-	(3,448,030)	-
Cosley Zoo	1,616,872	491,708	54,376	-	(1,070,788)	-	(1,070,788)	-
Interest on long-term debt	462,560	-	-	-	(462,560)	-	(462,560)	-
Total governmental activities	20,185,226	6,264,904	221,709	659,932	(13,038,681)	-	(13,038,681)	-
<b>BUSINESS-TYPE ACTIVITIES</b>								
Golf course	8,040,668	7,268,464	-	-	(772,204)	-	(772,204)	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 28,225,894</b>	<b>\$ 13,533,368</b>	<b>\$ 221,709</b>	<b>\$ 659,932</b>	<b>(13,038,681)</b>	<b>(772,204)</b>	<b>(13,810,885)</b>	<b>-</b>
<b>COMPONENT UNIT</b>								
Cosley Foundation	\$ 672,688	\$ 643,428	\$ 132,015	\$ -	-	-	-	102,755
General Revenues								
Taxes								
Property					1,744,172		18,024,123	-
Replacement					-		70,356	-
Investment income					63,089		408,202	766
Miscellaneous					72,009		72,009	411
					1,807,261		18,574,690	1,177
<b>CHANGE IN NET POSITION</b>					1,035,057		4,763,805	103,932
<b>NET POSITION - BEGINNING AS RESTATED</b>					15,860,308		63,313,467	749,873
<b>NET POSITION - ENDING</b>					16,895,365		68,077,272	853,805

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

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2018**

	General	Special Recreation	Revenue Cosley Zoo	Debt Service	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>							
Cash and investments	\$ 2,794,702	\$ 4,439,672	\$ 898,772	\$ 859,703	\$ 7,923,842	\$ 1,419,924	\$ 18,336,615
Receivables - net of allowances							
Taxes	4,381,308	4,325,470	1,019,946	4,214,008	-	2,494,739	16,435,471
Accounts	27,855	138,264	50	-	280,007	-	446,176
Accrued interest	17,175	35,129	3,656	-	27,732	4,744	88,436
Other	25,378	305	8,512	-	-	-	34,195
Inventories	3,536	-	-	-	-	-	3,536
Prepays	8,844	51,234	13,157	-	854	539	74,628
Total assets	\$ 7,258,798	\$ 8,990,074	\$ 1,944,093	\$ 5,073,711	\$ 8,232,435	\$ 3,919,946	\$ 35,419,057
<b>LIABILITIES</b>							
Accounts payable	\$ 111,848	\$ 151,906	\$ 31,310	\$ 8,275	\$ 597,444	\$ 111,057	\$ 1,011,840
Accrued payroll	112,128	125,418	32,865	-	5,685	40,622	316,718
Other payables	80,617	1,400,507	10,494	-	-	-	1,491,618
General Obligation Bonds Payable	-	-	-	1,688,300	-	-	1,688,300
Total liabilities	304,593	1,677,831	74,669	1,696,575	603,129	151,679	4,508,476
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property taxes	4,381,308	4,325,470	1,019,946	4,214,008	-	2,494,739	16,435,471
Total liabilities and deferred inflows of resources	4,685,901	6,003,301	1,094,615	5,910,583	603,129	2,646,418	20,943,947
<b>FUND BALANCES</b>							
Nonspendable	12,380	51,234	13,157	-	854	539	78,164
Inventories/prepays	-	-	-	-	-	505,675	505,675
Restricted	-	-	-	-	-	328,587	328,587
IMRF employee retirement	-	-	-	-	-	36,275	36,275
Liability insurance	-	-	-	-	-	340,514	340,514
Audit purposes	-	-	-	-	-	61,938	61,938
FICA payroll taxes	-	-	-	-	-	-	-
Special recreation	-	-	-	-	-	-	-
Assigned	-	-	-	-	7,628,452	-	7,628,452
Construction and development	-	-	-	-	-	-	-
League specific capital projects	-	565,901	-	-	-	-	565,901
Recreation purposes	-	2,369,638	-	-	-	-	2,369,638
Cosley Zoo Operations	-	-	836,321	-	-	-	836,321
Unassigned	2,560,517	-	-	(836,872)	-	-	1,723,645
Total fund balances	2,572,897	2,986,773	849,478	(836,872)	7,629,306	1,273,528	14,475,110
Total liabilities, deferred inflows of resources and fund balances	\$ 7,258,798	\$ 8,990,074	\$ 1,944,093	\$ 5,073,711	\$ 8,232,435	\$ 3,919,946	\$ 35,419,057

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

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

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

December 31, 2018

TOTAL GOVERNMENTAL FUND BALANCES \$ 14,475,110

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.  
Less internal service funds 56,956,433  
(2,696)

Internal service funds are used by the Park District to charge the costs of insurance and information systems and telecommunications to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. 312,246

A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.  
Net pension asset - IMRF 740,801

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
Deferred items - IMRF (1,571,500)  
Deferred items - RBP (14,853)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated absences payable (439,894)  
Total OPEB liability - RBP (554,932)  
General obligation bonds payable (17,511,945)  
Unamortized premium on bond issue (365,286)  
Unamortized discount on bond issue 43,916  
Unamortized loss on refunding 432,825  
Gain on refunding (1,299,641)  
Accrued interest payable (18,677)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 51,181,907

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Fiscal Year Ended December 31, 2018

See Following Page

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Fiscal Year Ended December 31, 2018**

	General	Special Recreation
<b>REVENUES</b>		
Taxes	\$ 4,127,591	\$ 4,092,909
Charges for services	269,632	4,931,557
Rentals	83,414	252,924
Product Sales	22,646	170,523
Grants and donations	151,143	16,190
Investment income	69,356	72,164
Miscellaneous	3,516	25,432
Total revenues	<u>4,727,298</u>	<u>9,561,699</u>
<b>EXPENDITURES</b>		
Current		
General government	3,299,694	3,301,291
Culture and recreation	420,912	5,209,533
Cosley Zoo	-	-
Capital outlay	431,842	-
Debt service	-	-
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	<u>4,152,448</u>	<u>8,510,824</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>574,850</u>	<u>1,050,875</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Disposal of capital assets	37,128	637
Transfers in	-	-
Transfers out	(1,376,843)	(73,157)
Total other financing sources (uses)	<u>(1,339,715)</u>	<u>(72,520)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(764,865)</u>	<u>978,355</u>
<b>FUND BALANCE - BEGINNING</b>	<u>3,337,762</u>	<u>2,008,418</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,572,897</u>	<u>\$ 2,986,773</u>

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

	Revenue Cosley Zoo	Debt Service	Capital Projects	Nonmajor	Totals
	\$ 943,196	\$ 4,370,040	\$ -	\$ 2,816,571	\$ 16,350,307
	436,286	-	42,500	-	5,679,975
	53,287	-	-	-	389,625
	2,135	-	-	-	195,304
	54,376	124,016	535,916	-	881,641
	14,090	52,945	94,472	36,564	339,591
	1,243	-	2,861	1,192	34,244
	<u>1,504,613</u>	<u>4,547,001</u>	<u>675,749</u>	<u>2,854,327</u>	<u>23,870,687</u>
	-	-	-	1,259,721	7,860,706
	-	-	721,325	1,389,495	7,741,265
	1,348,714	-	-	123,739	1,472,453
	-	-	2,242,288	-	2,674,130
	-	2,607,680	-	-	2,607,680
	-	825,178	-	-	825,178
	<u>1,348,714</u>	<u>3,432,858</u>	<u>2,963,613</u>	<u>2,772,955</u>	<u>23,181,412</u>
	155,899	1,114,143	(2,287,864)	81,372	689,275
	-	-	-	-	37,765
	-	-	2,675,311	-	2,675,311
	-	(1,225,311)	-	-	(2,675,311)
	-	(1,225,311)	2,675,311	-	37,765
	155,899	(111,168)	387,447	81,372	727,040
	693,579	(725,704)	7,241,859	1,192,156	13,748,070
	<u>\$ 849,478</u>	<u>\$ (836,872)</u>	<u>\$ 7,629,306</u>	<u>\$ 1,273,528</u>	<u>\$ 14,475,110</u>

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

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

Fiscal Year Ended December 31, 2018

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 727,040</b>
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	2,671,635
Depreciation expense	(2,237,830)
Disposals - cost	(313,453)
Disposals - accumulated depreciation	222,154
Less internal service funds capital asset related activity	7,172
Internal service funds are used by the Park District to charge the costs of insurance and information technology to individual funds.	
The net revenue of certain activities of internal service funds is reported with governmental activities.	(4,445)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in deferred items - IMRF	(4,083,843)
Change in deferred items - RBP	(14,853)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Deduction to compensated absences payable	20,581
Deduction to net pension liability - IMRF	3,760,539
Deduction to total OPEB liability - RBP	3,753
Retirement of general obligation bonds	2,607,680
Amortization of unamortized bond premiums	174,179
Amortization of unamortized bond discount	(3,992)
Amortization on gain on refunding	301,183
Amortization on loss on refunding	(108,206)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
(546)	(546)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,728,748</b>

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018**

General Fund

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,137,960	\$ 4,137,960	\$ 4,127,591	\$ (10,369)
Charges for services	270,585	270,585	269,632	(953)
Rentals	89,120	89,120	83,414	(5,706)
Product Sales	18,700	18,700	22,646	3,946
Grants and donations	159,229	159,229	151,143	(8,086)
Investment income	5,000	5,000	69,356	64,356
Miscellaneous	5,750	5,750	3,516	(2,234)
Total revenues	<u>4,686,344</u>	<u>4,686,344</u>	<u>4,727,298</u>	<u>40,954</u>
<b>EXPENDITURES</b>				
General government				
Administrative	1,193,850	1,192,163	1,107,735	(84,428)
Maintenance and operations	2,449,473	2,449,510	2,191,959	(257,551)
Culture and recreation				
Administrative	470,105	471,755	420,912	(50,843)
Capital outlay	552,577	552,577	431,842	(120,735)
Total expenditures	<u>4,666,005</u>	<u>4,666,005</u>	<u>4,152,448</u>	<u>(513,557)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>20,339</b>	<b>20,339</b>	<b>574,850</b>	<b>554,511</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Disposal of capital assets	-	-	37,128	37,128
Transfers out	(1,376,843)	(1,376,843)	(1,376,843)	-
Total other financing sources (uses)	<u>(1,376,843)</u>	<u>(1,376,843)</u>	<u>(1,339,715)</u>	<u>37,128</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (1,356,504)</u></b>	<b><u>\$ (1,356,504)</u></b>	<b><u>(764,865)</u></b>	<b><u>\$ 591,639</u></b>
<b>FUND BALANCE - BEGINNING</b>			<u>3,337,762</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 2,572,897</u>	



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Taxes	\$ 4,085,088	\$ 4,085,088	\$ 4,092,909	\$ 7,821
Charges for services	5,252,460	5,252,460	4,931,557	(320,903)
Rentals	240,147	240,147	252,924	12,777
Product Sales	216,686	216,686	170,523	(46,163)
Grants and donations	17,750	17,750	16,190	(1,560)
Investment income	35,700	35,700	72,164	36,464
Miscellaneous	113,141	113,141	25,432	(87,709)
Total revenues	9,960,972	9,960,972	9,561,699	(399,273)
EXPENDITURES				
Culture and recreation				
Administrative	3,672,286	3,645,122	3,301,291	(343,831)
Recreation programs	5,364,140	5,391,304	5,079,397	(311,907)
Special Events	163,569	163,569	130,136	(33,433)
Total expenditures	9,199,995	9,199,995	8,510,824	(689,171)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	760,977	760,977	1,050,875	289,898
OTHER FINANCING SOURCES (USES)				
Disposal of capital assets	-	-	637	637
Transfers out	(73,157)	(73,157)	(73,157)	-
Total other financing sources (uses)	(73,157)	(73,157)	(72,520)	637
NET CHANGE IN FUND BALANCE	687,820	687,820	978,355	290,535
FUND BALANCE - BEGINNING			2,008,418	
FUND BALANCE - ENDING			<u>\$ 2,986,773</u>	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Cosley Zoo - Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Taxes	\$ 943,782	\$ 943,782	\$ 943,196	\$ (586)
Charges for services	479,167	479,167	436,286	(42,881)
Rentals	52,000	52,000	53,287	1,287
Product Sales	2,125	2,125	2,135	10
Grants and donations	42,500	42,500	54,376	11,876
Investment income	1,250	1,250	14,090	12,840
Miscellaneous	-	-	1,243	1,243
Total revenues	1,520,824	1,520,824	1,504,613	(16,211)
EXPENDITURES				
Cosley zoo				
Maintenance and operations	1,397,825	1,397,825	1,335,123	(62,702)
Recreational programs	15,100	15,100	13,591	(1,509)
Total expenditures	1,412,925	1,412,925	1,348,714	(64,211)
NET CHANGE IN FUND BALANCE	107,899	107,899	155,899	48,000
FUND BALANCE - BEGINNING			693,579	
FUND BALANCE - ENDING			<u>\$ 849,478</u>	

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2018**

	Business - Type Activities	Governmental Activities
	Golf Course	Internal Service
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 3,529,633	\$ 338,910
Receivables - net of allowances		
Property taxes	1,744,172	-
Accounts	24,878	-
Accrued interest	20,547	38
Other	-	7,173
Inventories	115,784	-
Prepays	55,802	125,350
Total current assets	5,490,816	471,471
<b>NONCURRENT ASSETS</b>		
Capital assets		
Land	5,760,892	-
Land improvements	6,917,195	-
Building	11,381,197	-
Equipment	2,452,526	129,285
Vehicles	85,112	-
Accumulated depreciation	(8,781,881)	(126,589)
Total noncurrent assets	17,815,041	2,696
Total assets	23,305,857	474,167
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized refunding loss	866,950	-
Total assets and deferred outflows of resources	24,172,807	474,167

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

	Business - Type Activities	Governmental Activities
	Golf Course	Internal Service
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 220,819	\$ 159,973
Accrued payroll	117,462	-
Banquet deposits payable	240,659	-
Other payables	67	1,948
Compensated absences	89,438	-
Bonds payable - net	1,612,101	-
Total current liabilities	2,280,546	161,921
<b>NONCURRENT LIABILITIES</b>		
Compensated absences	90,042	-
Bonds payable - net	4,706,237	-
Other Post-Employment Benefit Obligation Payable	195,387	-
Total noncurrent liabilities	4,991,666	-
Total liabilities	7,272,212	161,921
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - OPEB	5,230	-
Total Liabilities and Deferred Inflows of Resources	7,277,442	161,921
<b>NET POSITION</b>		
Net investment in capital assets	12,363,653	2,696
Unrestricted	4,531,712	309,550
TOTAL NET POSITION	\$ 16,895,365	\$ 312,246

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
Fiscal Year Ended December 31, 2018**

	Business - Type Activities		Governmental Activities
	Golf Course	Internal Service	
<b>OPERATING REVENUES</b>			
Fees and admissions	\$ 2,090,024	\$ -	-
Handicap service income	2,810	-	-
Food service and beverage	4,856,440	-	-
Service charges and tips	131,115	-	-
Pro shop merchandise	136,020	-	-
Miscellaneous	52,055	-	119,734
Interfund services provided	-	-	2,006,376
Total operating revenues	<u>7,268,464</u>		<u>2,126,110</u>
<b>OPERATING EXPENSES</b>			
Golf operations	1,605,826	-	-
Food service and beverages	4,359,425	-	-
Administrative	1,060,690	-	-
Cross country skiing	857	-	-
Contractual services	-	-	2,089,861
Supplies	-	-	39,044
Depreciation	601,801	-	7,172
Total operating expenses	<u>7,628,599</u>		<u>2,136,077</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(360,135)</u>		<u>(9,967)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	63,089	-	5,522
Taxes	1,744,172	-	-
Interest expense	(222,611)	-	-
Amortization	(165,415)	-	-
Disposal of capital assets	(24,043)	-	-
	<u>1,395,192</u>		<u>5,522</u>
<b>CHANGE IN NET POSITION</b>	<u>1,035,057</u>		<u>(4,445)</u>
<b>NET POSITION - BEGINNING AS RESTATED</b>	<u>15,860,308</u>		<u>3,16,691</u>
<b>NET POSITION - ENDING</b>	<u>\$ 16,895,365</u>		<u>\$ 3,12,246</u>

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
Fiscal Year Ended December 31, 2018**

	Business - Type Activities		Governmental Activities
	Golf Course	Internal Service	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 7,051,703	\$ -	2,130,275
Receipts from internal service provided	(3,104,749)	-	-
Payments to employees	(3,870,146)	-	(333,393)
Payments to suppliers	-	-	(1,901,766)
Claims paid	76,808	-	(104,884)
	<u>1,744,172</u>		<u>-</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Property taxes	1,744,172	-	-
	<u>1,744,172</u>		<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Interest paid on debt service-GO bonds	(222,611)	-	-
Principal paid on debt service-GO bonds	(1,307,320)	-	-
Purchase of capital assets	(580,818)	-	-
Sale of capital assets	3,361	-	-
	<u>(2,107,388)</u>		<u>-</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	63,089	-	5,522
	<u>63,089</u>		<u>5,522</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(223,319)</u>		<u>(99,362)</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<u>3,752,952</u>		<u>438,272</u>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<u>\$ 3,529,633</u>		<u>\$ 338,910</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) TO OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (360,135)	\$ -	(9,967)
Adjustments to reconcile operating income to net income to net cash provided by (used in) operating activities:			
Depreciation expense	601,801	-	7,172
Changes in assets and liabilities			
Accounts receivable	(223,983)	-	868
Inventory	7,045	-	-
Prepaid expense	177	-	(107,809)
Accounts payable	49,324	-	4,852
Accrued payroll	8,934	-	-
Total OPEB liability - RBP	3,909	-	-
Compensated absences payable	(10,264)	-	-
	<u>\$ 76,808</u>	<u>\$ -</u>	<u>(104,884)</u>

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Statement of Fiduciary Net Position  
December 31, 2018

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

	Agency Fund
Cash and investments	\$ 16,360
Accounts receivable	287
Total assets	16,647

**ASSETS**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**REPORTING ENTITY**

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

**Discretely Presented Component Unit**

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 39 but do not meet the criteria for blending.

Cosley Foundation, Inc.

The Cosley Foundation, Inc. (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 102 E. Wesley Street, Wheaton, Illinois 60187.

**LIABILITIES**

Due to employees

\$ 16,647

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**BASIS OF PRESENTATION**

**Government-Wide Statements**

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

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The District allocates indirect costs directly to the Funds generating the expenditures/expenses. As a general rule, the effect of interfund activity has been eliminated from the entity-wide financial statements. This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**BASIS OF PRESENTATION – Continued**

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added the Cosley Zoo Fund as a major fund, which has a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

**Governmental Funds**

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

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, accounts for revenue and expenditures related to recreation programs funded by a tax levy and user fees. The Cosley Zoo Fund, elected by the District to be reported as a major fund, accounts for the activities of the Cosley Zoo, funded by a tax levy, user fees, grants, and donations from the Cosley Foundation.

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

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for the cost of park land acquisition and development, as well as recreation and administrative facilities projects. Financing is provided by the sale of various general obligation bonds issues and internal and grant funding.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major enterprise fund, the Golf Course Fund, which accounts for the operation of the Arrowhead Golf Course and Clubhouse. Operations include greens fees, driving range, lessons, banquets, rentals and food and beverage sales. The cost of operations is recovered through user charges.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments of the District on a cost-reimbursement basis. The District maintains two internal service funds, the Information Technology Fund and the Health Insurance Fund. The Information Technology Fund accounts for the costs related to the maintenance and capital expenditures for the District's information technology. The Health Insurance Fund accounts for the health insurance costs of the employees of the District.

The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to the support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Agency funds* are used to account for assets held by the District in a purely custodial capacity. The Employee Relief Fund accounts for the collection of donations from District employees to be used to assist fellow employees during times of need.

Since by definition these assets are being held for the benefit of a third party (employee participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.



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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**Basis of Accounting**

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

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

**Basis of Accounting – Continued**

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

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

All proprietary and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

**Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

**Cash and Investments – Continued**

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

**Interfund Receivables, Payables and Activity**

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

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

**Prepays/Inventories**

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

**Capital Assets**

Capital assets purchased or acquired over the capitalization thresholds depicted in the table below, with a useful life of no less than three years, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Asset Category	Capitalization Threshold
Land	\$ 1
Machinery, equipment and vehicles	10,000
Land improvements	25,000
Building improvements	25,000
Buildings	50,000
Infrastructure	50,000

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Land improvements	10 - 20 Years
Buildings	10 - 30 Years
Vehicles	8 Years
Equipment	15 Years



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Compensated Absences**

Accumulated unpaid vacation pay is accrued by the District on the Statement of Net Position and the proprietary fund financial statements. Full-time employees are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at year-end, times the current pay rate (including certain benefits) for each employee.

All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 30 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Employees can receive an annual payout for unused sick days up to a maximum of six days per year. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

**Long-Term Obligations**

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

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

**Deferred Outflows/Inflows of Resources**

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Net Position/Fund Balance**

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

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

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

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

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

1. In September 2017, the Executive Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period January 1, 2018 through December 31, 2018. The operating budget included proposed expenditures and the means of financing them.
2. A public hearing was held on October 18, 2017 to obtain taxpayer comments.
3. On December 13, 2017, the budget was legally adopted through passage of an ordinance by the Board of Commissioners.

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing, except that the Board of Commissioners may adopt a supplemental appropriation ordinance in an amount not to exceed the aggregate of any additional revenue available to the District or estimated to be received by the District without being subject to any publication, notice and public hearing provisions.
5. Formal budgetary integration is employed as a management control device during the year for all funds. The legal level of budgetary control is the fund level.
6. Budgets are adopted on a basis consistent with generally accepted accounting principles with the exception of depreciation (which is not budgeted), debt service and capital outlay (which are budgeted on a cash basis). The financial statements present the operating budget of the District, the appropriations are 20% higher than the operating budget.
7. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal period.

**DEFICIT FUND BALANCE**

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 836,872

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (protection of investment principal), liquidity and yield. The District's policy further restricts the types of investments permitted by excluding investment in commercial paper.

**Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$22,037,063 and the bank balances totaled \$22,252,851. In addition, the District had \$168,095 invested in Illinois Metropolitan Investment Fund.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's formal investment policy states The Park District will minimize the risk that the market value of securities in the portfolio will fall due to changes in the general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum maturity of individual securities will be 4 years from the settlement date. The maximum weighted average maturity of the portfolio will not exceed 2.5 years (can be less). The District's investment in IMET has an average maturity of less than one year.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District will minimize credit risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized. As of December 31, 2018, the District's investment in the Illinois Metropolitan Investment Trust Convenience Fund is not rated.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To reduce this risk, the District's investment policy states that no individual issuer shall account for more than 5% of the value of the portfolio (direct obligations of the US Treasury, FDIC insured obligations, and money market funds) and at least quarterly, any outside investment managers must furnish a detailed list of holdings so that the District can be assured that the limitations established here have not been violated. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The District's formal investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial credit risk for investments. The investments in IMET are not subject to custodial credit risk.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2017 was passed December 13, 2017;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;
- Property taxes for 2017 are normally received semi-annually in June and September of 2018 and monthly in July, August, October, November and December of 2018, as well as January, 2019.

Property tax revenues are recognized in the year intended to be financed. The 2018 tax levy is intended to finance the 2019 fiscal year and is not considered available for current operations and is, therefore, shown as a receivable and deferred revenue at year-end.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

	Transfers In	Transfers Out	Amount
Capital Projects		General	\$ 1,376,843
Capital Projects		Recreation	73,157
Capital Projects		Debt Service	1,225,311
			<u>\$ 2,675,311</u>

(1) Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to move the capital project portion of the short-term debt issuance to the Capital Projects Fund from the Debt Service Fund.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable capital assets				
Land	\$ 18,794,809	\$ -	\$ -	\$ 18,794,809
Construction In progress	1,744,208	1,166,467	1,741,777	1,168,898
	<u>20,539,017</u>	<u>1,166,467</u>	<u>1,741,777</u>	<u>19,963,707</u>
Depreciable capital assets				
Land improvements	26,407,541	1,277,121	234,081	27,450,581
Buildings	30,869,386	1,363,846	41,300	32,191,932
Equipment	5,858,591	412,861	38,072	6,233,380
Vehicles	929,606	193,117	-	1,122,723
	<u>64,065,124</u>	<u>3,246,945</u>	<u>313,453</u>	<u>66,998,616</u>
Less accumulated depreciation				
Land improvements	12,187,707	1,063,816	191,937	13,059,586
Buildings	11,759,848	793,604	10,737	12,542,715
Equipment	3,382,925	296,161	19,480	3,659,606
Vehicles	659,734	84,249	-	743,983
	<u>27,990,214</u>	<u>2,237,830</u>	<u>222,154</u>	<u>30,005,890</u>
Total net depreciable capital assets	36,074,910	1,009,115	91,299	36,992,726
TOTAL NET CAPITAL ASSETS	<u>\$ 56,613,927</u>	<u>\$ 2,175,582</u>	<u>\$ 1,833,076</u>	<u>\$ 56,956,433</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 409,609
Culture and recreation	1,676,630
Cosley zoo	144,419
Internal service	7,172
	<u>\$ 2,237,830</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable capital assets				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Construction In progress	2,252	-	2,252	-
	<u>5,763,144</u>	<u>-</u>	<u>2,252</u>	<u>5,760,892</u>
Depreciable capital assets				
Land improvements	6,550,104	367,091	-	6,917,195
Buildings	11,470,625	-	89,428	11,381,197
Equipment	2,374,725	215,979	138,178	2,452,526
Vehicles	114,645	-	29,533	85,112
	<u>20,510,099</u>	<u>583,070</u>	<u>257,139</u>	<u>20,836,030</u>
Less accumulated depreciation				
Land improvements	4,552,959	235,984	-	4,788,943
Buildings	2,504,560	203,510	64,390	2,643,680
Equipment	1,273,483	156,199	135,811	1,293,871
Vehicles	78,812	6,108	29,533	55,387
	<u>8,409,814</u>	<u>601,801</u>	<u>229,734</u>	<u>8,781,881</u>
Total net depreciable capital assets	12,100,285	(18,731)	27,405	12,054,149
TOTAL NET CAPITAL ASSETS	<u>\$ 17,863,429</u>	<u>\$ (18,731)</u>	<u>\$ 29,657</u>	<u>\$ 17,815,041</u>

Depreciation expense was charged to business-type activities as follows:

Golf course	\$ 601,801
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**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**SHORT-TERM DEBT**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year-ended December 31, 2018:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,654,650 General Obligation Limited Tax Park Bonds of 2017 - Due in one installment of \$1,654,650 plus interest at 1.71% on October 15, 2018.	Debt Service	\$ 1,654,650	\$ -	\$ 1,654,650	\$ -
\$1,688,300 General Obligation Limited Tax Park Bonds of 2018 - Due in one installment of \$1,688,300 plus interest at 2.49% on October 15, 2019.	Debt Service	-	1,688,300	-	1,688,300
		<u>\$ 1,654,650</u>	<u>\$ 1,688,300</u>	<u>\$ 1,654,650</u>	<u>\$ 1,688,300</u>

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$24,475,000 General Obligation Refunding Park Bonds of 2005 - Due in annual installments of \$1,025,000 to \$1,130,000 plus semi-annual interest at 5.00% through December 30, 2018.	Debt Service	\$ 1,130,000	\$ -	\$ 1,130,000	\$ -

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,000,000 General Obligation Taxable Park (Alternate Revenue Source) Bonds of 2010 - Due in annual installments of \$305,000 to \$1,005,000 plus semi-annual interest at 3.625% to 6.125% through December 15, 2029.	Debt Service	\$ 6,670,000	\$ -	\$ 320,000	\$ 6,350,000
\$3,660,000 General Obligation Refunding Park Bonds of 2015A - Due in annual installments of \$875,000 to \$955,000 plus semi-annual interest at 3.00% through December 30, 2022.	Debt Service	3,660,000	-	-	3,660,000
\$14,925,000 General Obligation Refunding Park Bonds of 2015B - Due in annual installments of \$1,845,000 to \$2,485,000 plus semi-annual interest at 3.00% through December 30, 2022.	Debt Service	3,704,625	-	652,680	3,051,945
\$2,915,000 General Obligation Limited Tax Refunding Park Bonds of 2015C - Due in annual installments of \$30,000 to \$610,000 plus semi-annual interest at 3.00% through December 30, 2026.	Golf Course	7,420,375	-	1,307,320	6,113,055
\$3,020,000 General Obligation Limited Tax Refunding Park Bonds of 2015D - Due in annual installment of \$480,000 to \$520,000 plus interest at 0.75% to 2.25% to December 30, 2021.	Debt Service	2,915,000	-	-	2,915,000
		<u>\$ 27,540,000</u>	<u>\$ -</u>	<u>\$ 3,915,000</u>	<u>\$ 23,625,000</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Compensated absences	\$ 460,475	\$ 20,581	\$ 41,162	\$ 439,894	\$ 244,826
Net pension liability/(asset) - IMRF	3,019,738	-	3,760,539	(740,801)	-
Total OPEB liability - RBP	538,685	-	3,753	534,932	-
General obligation bonds	20,119,625	-	2,607,680	17,511,945	2,499,220
Unamortized premium	539,465	-	174,179	365,286	75,205
Unamortized discount	(47,908)	-	(3,992)	(43,916)	(3,992)
	<u>\$ 24,650,080</u>	<u>\$ 20,581</u>	<u>\$ 6,583,321</u>	<u>\$ 18,087,340</u>	<u>\$ 2,815,259</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Compensated absences	\$ 189,744	\$ 10,264	\$ 20,528	\$ 179,480	\$ 89,438
Total OPEB liability - RBP	196,708	-	1,321	195,387	-
General obligation bonds	7,420,375	-	1,307,320	6,113,055	1,560,780
Unamortized premium	256,607	-	51,324	205,283	51,321
	<u>\$ 8,063,434</u>	<u>\$ 10,264</u>	<u>\$ 1,380,493</u>	<u>\$ 6,693,205</u>	<u>\$ 1,701,539</u>

For governmental activities payments on the compensated absences, the net pension liability, and the total OPEB liability are being made by the General Fund, Recreation Fund, Cosley Zoo Fund, Capital Projects Fund, and IMRF Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

For business-type activities, the Golf Course Fund makes payments on the compensated absences, the total OPEB liability, and on the general obligation bonds.

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities General		Business-Type Activities General	
	Obligation Bonds Principal	Interest	Obligation Bonds Principal	Interest
2019	\$ 2,499,220	\$ 683,630	\$ 1,560,780	\$ 183,392
2020	2,562,530	609,318	1,607,470	136,568
2021	2,637,505	530,841	1,657,495	88,344
2022	2,502,690	448,465	1,287,310	38,619
2023	935,000	365,286	-	-
2024	965,000	328,798	-	-
2025	995,000	289,512	-	-
2026	1,510,000	249,062	-	-
2027	935,000	176,762	-	-
2028	965,000	120,662	-	-
2029	1,005,000	61,556	-	-
	<u>\$ 17,511,945</u>	<u>\$ 3,863,892</u>	<u>\$ 6,113,055</u>	<u>\$ 446,923</u>

**Legal Debt Margin**

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



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

EQUALIZED ASSESSED VALUATION - 2018	\$ 2,439,886,929
Legal debt limit - 2.875% of assessed valuation	70,146,749
Amount of debt applicable to limit	
General obligation refunding park bonds of 2015A	3,660,000
General obligation refunding park bonds of 2015B	9,165,000
General obligations limited tax refunding park bonds of 2015C	2,915,000
General obligations limited tax refunding park bonds of 2015D	1,535,000
General obligations limited tax park bonds of 2018	1,688,300
LEGAL DEBT MARGIN	<u>\$ 51,183,449</u>
Non-referendum legal debt limit - 0.575% of assessed valuation	14,029,350
Amount of debt applicable to limit	
General obligations limited tax refunding park bonds of 2015C	2,915,000
General obligations limited tax refunding park bonds of 2015D	1,535,000
General obligations limited tax park bonds of 2018	1,688,300
NON-REFERENDUM LEGAL DEBT MARGIN	<u>\$ 7,891,050</u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 48,011,844	47,453,159	(558,685)
Business-Type Activities/Golf Course	16,057,016	15,860,308	(196,708)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2018:

GOVERNMENTAL ACTIVITIES	\$ 56,956,433
Capital assets - net of accumulated depreciation	
Less capital related debt:	
General obligation taxable park (alternate revenue source) bonds of 2010	(6,350,000)
General obligation refunding park bonds of 2015A	(3,660,000)
General obligation refunding park bonds of 2015B	(3,051,945)
General obligations limited tax refunding park bonds of 2015C	(2,915,000)
General obligations limited tax refunding park bonds of 2015D	(1,535,000)
Unamortized bond premium	(365,286)
Unamortized bond discount	43,916
Unamortized gain on refunding	(1,299,641)
Unamortized loss on refunding	432,825
NET INVESTMENT IN CAPITAL ASSETS	<u>\$ 38,256,302</u>
BUSINESS-TYPE ACTIVITIES	\$ 17,815,041
Capital assets - net of accumulated depreciation	
Less capital related debt:	
General obligation refunding park bonds of 2015B	(6,113,055)
Unamortized bond premium	(205,283)
Unamortized loss on refunding	866,950
NET INVESTMENT IN CAPITAL ASSETS	<u>\$ 12,363,653</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation	Cosley Zoo				
FUND BALANCES							
Nonspendable	\$ 3,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,536
Inventory	8,844	51,234	13,157	-	854	539	74,628
Prepays	12,380	51,234	13,157	-	854	539	78,164
Restricted							
Property tax levies	-	-	-	-	-	505,675	505,675
IMRF employee retirement	-	-	-	-	-	328,587	328,587
Liability insurance	-	-	-	-	-	36,275	36,275
Audit purposes	-	-	-	-	-	340,514	340,514
FICA payroll taxes	-	-	-	-	-	61,938	61,938
Special recreation	-	-	-	-	-	1,272,989	1,272,989
Assigned							
Construction and development	-	-	-	-	7,628,452	-	7,628,452
League specific capital projects	-	565,901	-	-	-	-	565,901
Recreation	-	2,369,638	-	-	-	-	2,369,638
Cosley Zoo	-	-	836,321	-	-	-	836,321
Unassigned	2,560,517	-	-	-	(836,872)	-	1,723,645
TOTAL FUND BALANCES	\$ 2,572,897	\$ 2,986,773	\$ 849,478	\$ (836,872)	\$ 7,629,306	\$ 1,273,528	\$ 14,475,110

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

*Nonspendable Fund Balance.* Amounts that are either not in spendable form or legally or contractually required to be maintained intact.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

*Restricted Fund Balance.* Reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the District.

*Committed Fund Balance.* Constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include ordinances and resolutions approved by the Board.

*Assigned Fund Balance.* Represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the approved fund balance policy of the District. Any residual fund balance is reported as unassigned in the General Fund

*Unassigned Fund Balance.* Used for any deficit fund balances reported in governmental fund types other than the General Fund.

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. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

*Minimum Fund Balance Policy.* The District has established fund balance reserve policies for their governmental funds. The General Fund targets three to four months of operating expenditures of spendable fund balance. The Recreation Fund targets a minimum of two months of operating expenditures as unrestricted fund balance. The Cosley Zoo, Retirement, Liability Insurance and Audit Funds target a range of three to six months of operating expenditures in fund balance. For the Debt Service Fund, the entire fund balance is restricted for debt service and is targeted at \$5,000. The Capital Projects and Special Recreation Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.



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Notes to the Financial Statements  
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NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

The following table provides additional detail regarding deferred outflows of resources and deferred inflows of resources on the government-wide statement of financial position:

	Business-Type		Totals
	Governmental Activities	Activities	
DEFERRED OUTFLOW OF RESOURCES			
Refunding of debt	\$ 432,825	\$ 866,950	\$ 1,299,775
Pension related	1,033,263	-	1,033,263
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 1,466,088	\$ 866,950	\$ 2,333,038
DEFERRED INFLOW OF RESOURCES			
Property taxes	\$ 16,435,471	\$ -	\$ 16,435,471
Refunding of debt	1,299,641	-	1,299,641
Pension related	2,619,616	5,230	2,624,846
TOTAL DEFERRED INFLOW OF RESOURCES	\$ 20,354,728	\$ 5,230	\$ 20,359,958

The change in assumptions related primarily to the mortality tables used.

NOTE 4 – OTHER INFORMATION

JOINT VENTURE

The District participates with other park districts in the organization known as Western DuPage Special Recreation Association (WDSRA). WDSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WDSRA. WDSRA is considered to be a jointly governed organization of the member districts. During the year ended December 31, 2018, the District contributed \$811,145 to WDSRA.

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Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. Since January 1, 1984, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, pollution 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 following table is a summary of the coverage in effect for the period of January 1, 2018 through December 31, 2018:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage	\$1,000	\$1,000,000	Included
Comprehensive and Collision	\$1,000	Included	\$25,000,000
Course of Construction/Builders Risk	\$1,000	Included	\$100,000,000/Reported Values
Business Interruption, Rental			\$500,000/\$2,500,000/Non-Reported Values
Income, Tax, Income Combined	\$1,000		\$25,000,000
Service Interruption	24 Hours	N/A	\$100,000,000 Equipment Breakdown
Boiler and Machinery	\$1,000	\$9,000	Property Damage - Included
Property Damage	48 Hours	N/A	Included
Business Income	\$1,000	\$24,000	\$2,000,000/Occurrence
Fidelity and Crime	\$1,000	\$9,000	\$1,000,000/Occurrence
Seasonal Employees	\$1,000	\$24,000	\$2,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	

**WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day \$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE</b>			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website/Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000. Follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2018.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 2.956% or \$1,288,124.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension Liabilities	1,031,198
Deferred Inflows of Resources – Pension	22,979,446
Net Position	5,600
Revenues	43,574,321
Expenditures	23,353,271
	17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

**Park District Risk Management Agency (PDRMA) Health Program**

Since 2007, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$21,149,057
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,677,098
Deferred Inflows of Resources – Pension	(5,600)
Net Position	15,905,410
Revenues	37,960,432
Expenditures	36,867,147

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

NOTE 4 – OTHER INFORMATION – Continued

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. 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 benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

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

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

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

WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	95
Inactive plan members entitled to but not yet receiving benefits	345
Active plan members	<u>199</u>
Total	<u><u>639</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2018, the District's contribution was 8.83% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market
Actuarial assumptions Interest rate	7.50%
Salary increases	3.39% to 14.25%
Cost of living adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability/(asset)	\$ 4,420,301	\$ (740,801)	\$ (4,915,823)

WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
BALANCES AT DECEMBER 31, 2016	\$ 37,000,423	\$ 33,980,685	\$ 3,019,738
Changes for the year:			
Service cost	862,665	-	862,665
Interest on the total pension liability	2,753,277	-	2,753,277
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	89,523	-	89,523
Changes of assumptions	(1,189,300)	-	(1,189,300)
Contributions - employer	-	755,635	(755,635)
Contributions - employees	-	386,206	(386,206)
Net investment income	-	5,812,950	(5,812,950)
Benefit payments, including refunds of employee contributions	(1,442,781)	(1,442,781)	-
Other (net transfer)	-	(678,087)	678,087
Net changes	1,073,384	4,833,923	(3,760,539)
BALANCES AT DECEMBER 31, 2017	\$ 38,073,807	\$ 38,814,608	\$ (740,801)

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

For the year ended December 31, 2018, the District recognized pension expense of \$1,078,939. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference between expected and actual experience	\$ 267,711	\$ (153,316)	\$ 114,395
Change in assumptions	8,807	(914,102)	(905,295)
Net difference between projected and actual earnings on pension plan investments	-	(1,537,345)	(1,537,345)
Total pension expense to be recognized in future periods	276,518	(2,604,763)	(2,328,245)
Pension contributions made subsequent to the measurement date	756,745	-	756,745
<b>TOTAL DEFERRED ITEMS RELATED TO IMRF</b>	<b>\$ 1,033,263</b>	<b>\$ (2,604,763)</b>	<b>\$ (1,571,500)</b>

\$756,745 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2018.

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

Fiscal Year	Net Deferred Inflows of Resources
2019	\$ (396,530)
2020	(374,211)
2021	(896,783)
2022	(660,721)
2023	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (2,328,245)</b>

WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

*Benefits Provided.* RBP provides medical coverage to retirees and their eligible dependents. Retirees are responsible for the entire cost of the premium. Coverage may continue as long as payments are made.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	199
<b>Total</b>	<b>202</b>

WHEATON PARK DISTRICT  
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Notes to the Financial Statements  
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NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	3.64%
Healthcare Cost Trend Rates	4.00%
Retirees' Share of Benefit-Related Costs	100.00%

The discount rate was based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates were based on rates from the December 31, 2017 IMRF Actuarial Valuation Report.

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Notes to the Financial Statements  
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NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Change in the Total OPEB Liability

Balance at December 31, 2017	\$ 755,393	OPEB Liability
Changes for the Year:		
Service Cost	36,198	
Interest on the Total Pension Liability	24,576	
Changes of Benefit Terms	-	
Difference Between Expected and Actual Experience	-	
Changes of Assumptions or Other Inputs	(14,787)	
Benefit Payments	(43,554)	
Other Changes	(7,507)	
Net Changes	<u>(5,074)</u>	
Balance at December 31, 2018	<u>750,319</u>	

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.64%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Total OPEB Liability	\$ 701,721	750,319	802,606

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 4.00%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	Healthcare Cost Trend Rates	1% Increase (5.00%)
1% Decrease (3.00%)	(4.00%)	(5.00%)
Total OPEB Liability	\$ 830,045	750,319
		682,031

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

For the year ended December 31, 2018, the District recognized negative OPEB expense of \$15,009. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(20,083)	(20,083)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	(20,083)	(20,083)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

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

Fiscal Year	Net Deferred Inflows of Resources
2019	\$ (2,211)
2020	(2,211)
2021	(2,211)
2022	(2,211)
2023	(2,211)
Thereafter	(9,028)
Total	(20,083)

COSLEY FOUNDATION

Summary of Significant Accounting Policies

Foundation Purpose

The Cosley Foundation, Inc. (the Foundation), incorporated under the Not-For-Profit Corporation Act of the State of Illinois, is engaged in fund raising activities solely to benefit the Cosley Zoo (the Zoo). The Zoo is a historical zoo, farm, museum, nature center and outdoor educational facility, owned and operated by the District. The activities of the Zoo include the maintaining of a historic railroad station, barn, aviaries, other buildings and grounds, feeding and veterinary care of animals and sponsoring of educational programs. The aim of the Foundation is to provide the Zoo with a stable, ascertainable funding base.



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

**NOTE 4 – OTHER INFORMATION – Continued**

**COSLEY FOUNDATION – Continued**

**Summary of Significant Accounting Policies – Continued**

**Basis of Accounting**

The Foundation utilizes the accrual method of accounting, which recognizes revenues when earned and expenses when incurred. These financial statements have been prepared to focus on the Foundation as a whole. Balances and transactions are presented according to the existence or absence of donor imposed restrictions. This is accomplished by classifying fund balances and transactions into two classes of net assets: without donor restrictions and with donor restrictions.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 reported period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For the purpose of the Statement of Financial Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

**Receivables**

In the Statement of Financial Position, receivables are stated at the amount billed. The Foundation does not charge late fees on amounts past due. An allowance for uncollectible accounts has not been established since management believes all accounts are substantially collectible. Management's periodic evaluation of the collectability of receivables is based on past experience, known and inherent risks in the receivables, adverse situations that may affect the Foundation's ability to repay, and current economic conditions. Receivables deemed uncollectible are charged to expense.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

**NOTE 4 – OTHER INFORMATION – Continued**

**COSLEY FOUNDATION – Continued**

**Summary of Significant Accounting Policies – Continued**

**Prepays/Inventories**

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

**Contributions**

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as without donor restrictions.

Gifts of property and equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Net Assets**

Net Assets with donor restrictions as of December 31, 2018 were \$107,396 for Lincoln Marsh renovation and Capital Campaign.

**Income Taxes**

The Foundation is incorporated as a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. There was no unrelated business income for the year ended December 31, 2018. Accordingly, no provision for income tax is included in the financial statements.

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**COSLEY FOUNDATION – Continued**

**Summary of Significant Accounting Policies – Continued**

**Contributed Services**

The Foundation recognized contributed revenue and related expenses for certain services received at the fair value of those services. For the year ended December 31, 2018, those services included the following:

Use of golf course	\$ 10,000
Equipment, supplies and other services for fund raising events	18,748
<b>TOTAL</b>	<b>\$ 28,748</b>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$6,732 in 2018, in the Foundation's fund raising efforts, which is not reflected in the accompanying financial statements.

**Donation Agreement**

On October 24, 2012, the Foundation entered into a donation agreement with the Wheaton Park District to fund the purchase of certain real property which will be partially used for administrative and operational functions of the Cosley Zoo. The agreement is an intention to give, which provides a sum of \$800,000 to be paid in 16 annual installments of \$50,000 commencing on July 15, 2013 through and including July 15, 2028. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

On September 15, 2016, the Foundation entered into a donation agreement with the Wheaton Park District to fund the costs associated with the contract for the Animal Welcome Center/Quarantine Facility for Cosley Zoo. The agreement is an intention to give, which provides a sum of \$250,000 donated in December 2016 and \$25,000 donated annually beginning December 2017 until the donation balance is reached in December 2026. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Funding Progress and Employer Contributions  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund  
Cosley Zoo – Special Revenue Fund

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Employer Contributions  
December 31, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 727,441	\$ 760,522	\$ 33,081	\$ 7,658,832	9.93%
2015	742,021	752,036	10,015	7,649,696	9.83%
2016	757,892	757,730	(162)	8,246,917	9.19%
2017	755,635	755,635	-	8,509,413	8.88%
2018	756,745	756,745	-	8,567,422	8.83%

See Following Page

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2018

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2018

	12/31/14	12/31/15	12/31/16	12/31/17
Total Pension Liability				
Service Cost	\$ 855,835	794,154	811,294	862,665
Interest	2,293,432	2,484,800	2,570,666	2,753,277
Differences Between Expected and Actual Experience	(310,268)	(793,204)	440,361	89,523
Change of Assumptions	983,781	45,566	(48,289)	(1,189,300)
Benefit Payments, Including Refunds of Member Contributions	(1,160,789)	(1,319,936)	(1,378,552)	(1,442,781)
Net Change in Total Pension Liability	2,661,991	1,211,380	2,395,480	1,073,384
Total Pension Liability - Beginning	30,731,572	33,393,563	34,604,943	37,000,423
Total Pension Liability - Ending	33,393,563	34,604,943	37,000,423	38,073,807
Plan Fiduciary Net Position				
Contributions - Employer	\$ 760,522	752,036	757,730	755,635
Contributions - Members	348,153	356,276	373,211	386,206
Net Investment Income	1,890,293	1,640,558	2,190,435	5,812,950
Benefit Payments, Including Refunds of Member Contributions	(1,160,789)	(1,319,936)	(1,378,552)	(1,442,781)
Other (net transfer)	64,708	(1,147,226)	315,301	(678,087)
Net Change in Plan Fiduciary Net Position	1,902,887	(1,194,792)	2,258,125	4,833,923
Plan Net Position - Beginning	31,014,465	32,917,352	31,722,560	33,980,685
Plan Net Position - Ending	32,917,352	31,722,560	33,980,685	38,814,608
Employer's Net Pension Liability	\$ 476,211	2,882,383	3,019,738	(740,801)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.57%	91.67%	91.84%	101.95%
Covered Payroll	\$ 7,658,832	7,649,696	8,246,917	8,509,413
Employer's Net Pension Liability as a Percentage of Covered Payroll	6.22%	37.68%	36.62%	(8.71%)

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

**WHEATON PARK DISTRICT**  
**Retiree Benefits Plan**

**Required Supplementary Information**  
**Schedule of Changes in the Employer's Total OPEB Liability**  
**December 31, 2018**

	2018
Total OPEB Liability	\$ 36,198
Service Cost	24,576
Interest	(14,787)
Change of Assumptions or Other Inputs	(43,554)
Benefit Payments	(7,507)
Other Changes	(5,074)
Net Change in Total OPEB Liability	755,393
Total OPEB Liability - Beginning	750,319
Total OPEB Liability - Ending	\$ 8,261,917
Covered Payroll	9.08%
Total OPEB Liability as a Percentage of Covered Payroll	

Notes:

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

*Changes of Benefit Terms*. There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions*. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical
2018	4.00%
2019	4.00%
2020	4.00%
2021	4.00%
2022	4.00%
2023	4.00%
2024	4.00%
2025	4.00%
2026	4.00%
2027	4.00%
Ultimate	4.00%

There was no change in the healthcare trend rates from the prior year.

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

**GENERAL FUND**

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

**SPECIAL REVENUE FUNDS**

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

**Recreation Fund**

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees. The Recreation Fund is reported as a major fund.

**Cosley Zoo Fund**

The Cosley Zoo Fund is used to account for the activities of the Cosley Zoo funded by a tax levy, user fees, grants and donations from the Cosley Foundation. The Cosley Zoo Fund is reported as a major fund.

**IMRF Fund**

The IMRF Fund is used to account for the activities resulting from the District's participation in IMRF. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to IMRF on behalf of the District's employees.

**Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from a specific annual property tax levy.

**Audit Fund**

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit which is mandated by state statute and related activities. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.

**FICA Fund**

The FICA Fund is used to account for the activities resulting from the District's participation in OASDI/Medicare. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to OASDI/Medicare on behalf of the District's employees.

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

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**SPECIAL REVENUE FUNDS – CONTINUED**

**Special Recreation Fund**

The Special Recreation Fund is used to account for expenditures in connection with the District's participation in the Western DuPage Special Recreation Association which specializes in providing recreational opportunities for the physically and mentally challenged. Financing is provided from an annual property tax levy.

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**DEBT SERVICE FUND**

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

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**CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

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**ENTERPRISE FUND**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

**Golf Course Fund**

The Golf Course Fund is used to account for the operation of the Arrowhead Golf Course and Clubhouse. Operations include green fees, driving range, banquets, rental and food and beverage sales. The cost of operations is recovered through user fees. The Golf Course Fund is reported as a major fund.

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

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**INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

**Information Technology Fund**

The Information Technology Fund accounts for the costs related to the maintenance and capital expenditures for the District's information systems.

**Health Insurance Fund**

The Health Insurance Fund accounts for the health insurance costs of the employees of the District.

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**AGENCY FUND**

**Employee Relief Fund**

The Employee Relief Fund is used to account for the collection of donations from District employees to be used to assist fellow employees during times of need.

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WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Property taxes				
Current	\$ 4,137,960	\$ 4,137,960	\$ 4,121,579	\$ (16,381)
Prior years	-	-	6,012	6,012
Total property taxes	4,137,960	4,137,960	4,127,591	(10,369)
Charges for services	270,585	270,585	269,632	(953)
Rentals	89,120	89,120	83,414	(5,706)
Product sales	18,700	18,700	22,646	3,946
Grants and donations	159,229	159,229	151,143	(8,086)
Investment income	5,000	5,000	69,356	64,356
Miscellaneous	5,750	5,750	3,516	(2,234)
<b>TOTAL REVENUES</b>	<b>\$ 4,686,344</b>	<b>\$ 4,686,344</b>	<b>\$ 4,727,298</b>	<b>\$ 40,954</b>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government				
Administrative				
Salaries & wages	\$ 472,198	\$ 472,198	\$ 528,457	\$ 56,259
Part-time help	82,562	82,562	61,170	(21,392)
Total salaries & wages	554,760	554,760	589,627	34,867
Services				
Board expense	9,950	7,795	6,188	(1,607)
Mileage reimbursement	4,000	4,000	2,198	(1,802)
Dues and subscriptions	20,033	20,671	19,537	(1,134)
Advertising and publicity	30,500	30,500	20,338	(10,162)
Legal notices	500	500	163	(337)
Training	107,700	107,062	78,796	(28,266)
Employee relations	12,400	14,305	13,377	(928)
Public relations	10,000	10,000	10,154	154
Total services	195,083	194,833	150,751	(44,082)
Supplies				
Office supplies	28,500	28,500	21,243	(7,257)
Postage and mailing	5,200	5,200	4,127	(1,073)
Information technology	17,185	17,185	12,713	(4,472)
Uniforms	1,400	1,400	257	(1,143)
Supplies - green team	2,000	1,480	1,357	(123)
Total supplies	54,285	53,765	39,697	(14,068)
Contractual services				
Consultant fees	24,483	24,483	16,002	(8,481)
Attorney's fees	31,000	31,000	15,793	(15,207)
Professional services	11,433	11,433	6,834	(4,599)
Service agreements	21,788	24,169	24,340	171
Financial service charges	4,270	2,583	1,471	(1,112)
Rental of office equipment	2,700	2,700	2,100	(600)
Printing	1,000	1,000	633	(367)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
General government - continued				
Administrative - continued				
Contractual services - continued				
Electric	\$ 50,600	\$ 48,219	\$ 36,908	\$ (11,311)
Natural gas	7,396	7,396	6,354	(1,042)
Telephone	44,886	44,886	35,402	(9,484)
Water	13,090	13,090	13,934	844
Cell phones	6,680	6,680	6,039	(641)
Health and life insurance contributions	75,867	75,867	75,415	(452)
Information technology	58,323	58,323	39,799	(18,524)
Other	36,206	36,976	46,636	9,660
Total contractual services	389,722	388,805	327,660	(61,145)
Total administrative	1,193,850	1,192,163	1,107,735	(84,428)
Maintenance and operations				
Salaries & wages				
Maintenance	1,216,680	1,216,680	1,185,808	(30,872)
Overtime	76,709	76,709	43,555	(33,154)
Part-time help	228,800	228,800	161,550	(67,250)
Total salaries & wages	1,522,189	1,522,189	1,390,913	(131,276)
Services				
Training	10,400	10,400	8,626	(1,774)
Dues and subscriptions	1,040	1,040	703	(337)
Total services	11,440	11,440	9,329	(2,111)
Supplies				
General supplies	3,640	3,640	3,148	(492)
First aid supplies	800	800	737	(63)
Postage and mailing	320	320	298	(22)
Information technology	8,580	8,580	5,855	(2,725)
Equipment maintenance	22,000	22,000	22,850	850
Fencing supplies	5,200	5,200	2,912	(2,288)
Playground supplies	15,000	15,000	10,779	(4,221)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
General government - continued				
Maintenance and operations - continued				
Supplies - continued				
Plumbing supplies	\$ 9,020	\$ 9,020	\$ 7,138	\$ (1,882)
Electrical supplies	29,500	29,500	28,908	(592)
Building supplies	1,040	1,040	997	(43)
Carpentry supplies	41,500	40,441	19,485	(20,956)
Machinery	50,000	50,000	34,415	(15,585)
Custodial cleaning supplies	16,994	16,994	17,145	151
Uniforms	7,800	8,859	8,859	-
Landscaping supplies	24,284	24,284	19,340	(4,944)
Turf supplies	20,800	20,800	20,900	100
Hardware	5,508	5,508	5,382	(126)
Tools	6,770	6,770	6,520	(250)
Paint	6,020	6,020	4,110	(1,910)
Petroleum/fuel	80,000	80,000	69,562	(10,438)
Total supplies	354,776	354,776	289,340	(65,436)
Contractual services				
Service agreements	51,441	51,441	30,279	(21,162)
Equipment rental	2,000	2,000	1,532	(468)
Electric	23,000	23,000	14,559	(8,441)
Natural gas	10,179	10,179	9,733	(446)
Telephone	20,016	20,016	15,914	(4,102)
Scavenger	10,900	10,900	10,775	(125)
Water	10,211	10,211	6,393	(3,818)
Cell phones	11,625	11,625	9,883	(1,742)
Health and life insurance contributions	344,929	344,929	342,874	(2,055)
Information technology	30,767	30,767	20,995	(9,772)
Other	46,000	46,037	39,440	(6,597)
Total contractual services	561,068	561,105	502,377	(58,728)
Total maintenance and operations	2,449,473	2,449,510	2,191,959	(257,551)
Total general government	3,643,323	3,641,673	3,299,694	(341,979)



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation				
Administrative				
Salaries & wages	\$ 107,084	\$ 104,160	\$ 95,801	\$ (8,359)
Administrative	23,425	25,296	22,366	(2,930)
Part-time help	5,850	6,903	6,738	(165)
Overtime				
Total salaries & wages	136,359	136,359	124,905	(11,454)
Services				
Fundraising	400	400	1	(399)
Operating donations	75,000	75,000	79,147	4,147
Mileage reimbursement	600	600	525	(75)
Dues and subscriptions	945	945	858	(87)
Advertising and publicity	3,250	3,250	2,734	(516)
Training	2,300	2,300	734	(1,566)
Total services	82,495	82,495	83,999	1,504
Supplies				
General supplies	6,750	6,750	3,614	(3,136)
Postage and mailing	420	420	203	(217)
Information technology	3,821	3,821	2,607	(1,214)
Equipment museum	1,700	1,700	466	(1,234)
Special events	60,550	62,221	54,802	(7,419)
Gift shop	1,250	1,250	714	(536)
Total supplies	74,491	76,162	62,406	(13,756)
Contractual services				
Health and life insurance contributions	36,756	36,756	36,538	(218)
Information technology	13,236	13,236	9,032	(4,204)
Electric	5,750	5,750	3,798	(1,952)
Natural gas	1,484	1,484	744	(740)
Telephone	520	520	531	11
Water	352	352	272	(80)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation - continued				
Contractual services - continued				
Cell phones	\$ 960	\$ 960	\$ 940	\$ (20)
Other	117,702	117,681	97,747	(19,934)
Total contractual services	176,760	176,739	149,602	(27,137)
Total culture and recreation	470,105	471,755	420,912	(50,843)
Capital outlay				
Equipment replacement	552,577	552,577	431,842	(120,735)
TOTAL EXPENDITURES	4,666,005	4,666,005	4,152,448	(513,557)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Property taxes				
Current	\$ 4,085,088	\$ 4,085,088	\$ 4,086,978	\$ 1,890
Prior years	-	-	5,931	5,931
Total property taxes	4,085,088	4,085,088	4,092,909	7,821
Charges for services				
Program revenue	3,635,688	3,635,688	3,469,667	(166,021)
Community center	2,472	2,472	2,163	(309)
Fitness center and clock tower	842,800	842,800	734,277	(108,523)
Pools	771,500	771,500	725,450	(46,050)
Total charges for services	5,252,460	5,252,460	4,931,557	(320,903)
Rentals				
Community center	79,597	79,597	63,628	(15,969)
Fitness center and clock tower	1,600	1,600	1,939	339
Pools	24,050	24,050	15,507	(8,543)
Other rentals	134,900	134,900	171,850	36,950
Total rentals	240,147	240,147	252,924	12,777
Product sales	216,686	216,686	170,523	(46,163)
Grants and donations	17,750	17,750	16,190	(1,560)
Investment income	35,700	35,700	72,164	36,464
Miscellaneous	113,141	113,141	25,432	(87,709)
<b>TOTAL REVENUES</b>	<b>\$ 9,960,972</b>	<b>\$ 9,960,972</b>	<b>\$ 9,561,699</b>	<b>\$ (399,273)</b>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation				
Administrative				
Salaries & wages	\$ 716,138	\$ 716,138	\$ 726,703	\$ 10,565
Recreation supervisors	293,934	293,934	310,673	16,739
Administrative	524,621	524,621	494,618	(30,003)
Maintenance	472,523	472,523	451,098	(21,425)
Part-time help	7,226	7,226	18,225	10,999
Overtime				
Total salaries & wages	2,014,442	2,014,442	2,001,317	(13,125)
Services				
Board expense	10,250	7,090	6,059	(1,031)
Mileage reimbursement	3,505	3,505	2,378	(1,127)
Due and subscriptions	15,721	15,721	13,250	(2,471)
Advertising and publicity	15,900	15,900	6,691	(9,209)
Legal notices	200	200	196	(4)
Training	50,333	50,333	32,839	(17,494)
Employee relations	3,769	10,350	10,340	(10)
Public relations	6,966	6,966	8,511	1,545
Scholarships	40,000	40,000	23,976	(16,024)
Equipment repairs	450	450	-	(450)
Miscellaneous expense	4,500	1,679	116	(1,563)
Total services	151,594	152,194	104,356	(47,838)
Supplies				
General supplies	87,867	82,965	34,019	(48,946)
Postage and mailing	14,125	14,125	5,355	(8,770)
Information technology	18,432	18,432	12,578	(5,854)
Recreation equipment	24,200	16,548	21,363	4,815
Plumbing supplies	2,600	2,600	156	(2,444)
Electrical supplies	15,080	15,049	12,362	(2,687)
Building supplies	38,016	38,016	33,979	(4,037)
Carpentry supplies	4,160	4,160	1,039	(3,121)
Custodial cleaning	31,720	31,720	30,349	(1,371)
Chemicals	53,600	53,600	53,093	(507)
Landscaping	3,120	3,120	441	(2,679)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation - continued				
Administrative - continued				
Supplies - continued				
Uniforms	\$ 1,400	\$ 1,400	\$ 957	\$ (443)
Hardware	5,180	10,113	9,741	(372)
Surface materials	37,692	37,692	23,121	(14,571)
Athletics	60,200	32,164	32,655	491
Total supplies	397,392	361,704	271,208	(90,496)
Contractual services				
Consultant fees	18,483	18,483	9,215	(9,268)
Attorney fees	31,000	31,000	9,443	(21,557)
Professional fees	13,833	13,833	6,250	(7,583)
Services agreements	148,015	156,046	129,806	(26,240)
Cleaning services	8,632	8,632	7,551	(1,081)
Financial service charges	75,175	75,175	65,559	(9,616)
Equipment rental	3,341	3,341	2,298	(1,043)
Printing	101,025	101,025	69,810	(31,215)
Electric	41,084	41,084	30,846	(10,238)
Natural gas	12,812	12,812	14,324	1,512
Telephone	24,015	24,015	22,902	(1,113)
Seavenger service	10,743	10,743	10,774	31
Water	17,432	17,432	17,237	(195)
Cell phones	8,620	8,860	7,662	(1,198)
Health and life insurance contributions	359,640	359,640	357,498	(2,142)
Information technology	65,496	65,496	44,693	(20,803)
Other	151,127	150,780	116,915	(33,865)
Total contractual services	1,090,473	1,098,397	922,783	(175,614)
Capital expenditures				
Information systems and technology	2,385	2,385	1,627	(758)
Equipment and furniture	16,000	16,000	-	(16,000)
Total capital expenditures	18,385	18,385	1,627	(16,758)
Total administrative	3,672,286	3,645,122	3,301,291	(343,831)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation - continued				
Recreational programs				
General programs				
Salaries & wages	\$ 1,364,249	\$ 1,344,385	\$ 1,291,068	\$ (53,317)
Services	48,450	53,450	38,585	(14,865)
Supplies	446,830	415,140	332,751	(82,389)
Contractual services	1,258,699	1,346,049	1,315,049	(31,000)
Total general programs	3,118,228	3,159,024	2,977,453	(181,571)
Community center				
Salaries & wages	188,154	188,154	188,058	(96)
Services	4,479	4,479	4,380	(99)
Supplies	37,432	37,137	31,401	(5,736)
Contractual services	374,153	361,418	333,485	(27,933)
Capital expenditures	954	954	651	(303)
Total community center	605,172	592,142	557,975	(34,167)
Fitness center				
Salaries & wages	524,097	524,142	499,642	(24,500)
Services	27,855	31,034	18,529	(12,505)
Supplies	96,575	95,975	47,761	(48,214)
Contractual services	115,956	112,730	97,404	(15,326)
Capital expenditures	636	636	434	(202)
Total fitness center	765,119	764,517	663,770	(100,747)
Northside pool				
Salaries & wages	162,301	162,301	164,878	2,577
Services	1,300	1,300	874	(426)
Supplies	19,318	19,318	17,781	(1,537)
Contractual services	82,632	82,632	100,000	17,368
Capital expenditures	239	239	163	(76)
Total northside pool	265,790	265,790	283,696	17,906

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation - continued				
Recreational programs - continued				
Rice pool				
Salaries & wages	\$ 329,465	\$ 329,465	\$ 348,963	\$ 19,498
Services	16,950	16,950	11,918	(5,032)
Supplies	51,104	50,161	52,537	2,376
Contractual services	212,153	213,096	182,977	(30,119)
Capital expenditures	159	159	108	(51)
Total rice pool	609,831	609,831	596,503	(13,328)
Total recreational programs	5,364,140	5,391,304	5,079,397	(311,907)
Special Events				
Salaries & wages	59,202	59,202	38,038	(21,164)
Supplies	28,540	28,746	19,290	(9,456)
Contractual services	75,827	75,621	72,808	(2,813)
Total special events	163,569	163,569	130,136	(33,433)
TOTAL EXPENDITURES	\$ 9,199,995	\$ 9,199,995	\$ 8,510,824	\$ (689,171)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Cosley Zoo - Special Revenue Fund

Schedule of Revenues - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Property taxes				
Current	\$ 943,782	\$ 943,782	\$ 941,826	\$ (1,956)
Prior years	-	-	1,370	1,370
Total property taxes	943,782	943,782	943,196	(586)
Charges for services				
Program revenue	125,817	125,817	144,020	18,203
General admissions	350,000	350,000	287,566	(62,434)
Miscellaneous	3,350	3,350	4,700	1,350
Total charges for services	479,167	479,167	436,286	(42,881)
Rentals	52,000	52,000	53,287	1,287
Product Sales	2,125	2,125	2,135	10
Grants and donations	42,500	42,500	54,376	11,876
Investment income	1,250	1,250	14,090	12,840
Miscellaneous	-	-	1,243	1,243
TOTAL REVENUES	\$ 1,520,824	\$ 1,520,824	\$ 1,504,613	\$ (16,211)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Cosley Zoo - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>Cosley Zoo</b>				
Maintenance and operations				
Salaries & wages				
Administrative	\$ 481,155	\$ 481,155	\$ 486,261	\$ 5,106
Maintenance	94,109	94,109	94,731	622
Overtime	2,000	2,000	403	(1,597)
Part-time help	279,901	279,901	282,010	2,109
Total salaries & wages	857,165	857,165	863,405	6,240
Services				
Operating donations	3,000	3,000	1,824	(1,176)
Mileage reimbursement	500	500	420	(80)
Veterinarian	15,500	15,500	14,036	(1,464)
Due and subscriptions	9,024	9,024	8,834	(190)
Advertising and publicity	18,220	18,220	9,059	(9,161)
Training	7,785	7,785	6,216	(1,569)
Penny machine	3,875	3,875	2,108	(1,767)
Scholarships/awards	450	450	-	(450)
Equipment repairs	1,000	1,000	660	(340)
Total services	59,354	59,354	43,157	(16,197)
Supplies				
Building	8,800	8,800	7,691	(1,109)
Machinery	2,000	2,000	2,735	735
Custodial/cleaning	6,000	6,000	6,579	579
Tools	1,650	1,650	1,780	130
Paint	1,025	1,025	233	(792)
General supplies	9,800	9,800	10,030	230
First aid supplies	450	450	-	(450)
Postage and mailing	250	250	846	596
Information technology	9,429	9,429	6,434	(2,995)
Fencing supplies	5,000	5,000	979	(4,021)
Plumbing	5,850	5,850	3,087	(2,763)
Electrical	7,550	7,550	7,853	303
Educational materials	150	150	-	(150)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Cosley Zoo - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>Cosley Zoo - continued</b>				
Maintenance and operations - continued				
Supplies - continued				
Uniforms	\$ 6,050	\$ 6,050	\$ 6,431	\$ 381
Landscaping	18,500	18,500	8,528	(9,972)
Animal	31,845	31,845	32,302	457
Animal feed	36,320	36,320	36,645	325
Surface materials	1,200	1,200	-	(1,200)
Rental	850	850	531	(319)
Total supplies	152,719	152,719	132,684	(20,035)
Contractual services				
Service agreements	4,120	5,550	5,550	-
Financial service charges	7,078	7,078	6,688	(390)
Equipment rental	1,685	1,685	1,391	(294)
Printing	2,600	2,600	1,308	(1,292)
Electric	39,399	38,439	34,848	(3,591)
Natural gas	4,878	4,878	4,524	(354)
Telephone	11,705	11,705	7,727	(3,978)
Scavenger service	12,000	12,000	10,040	(1,960)
Water	14,549	14,549	15,077	528
Cell phones	960	1,920	2,032	112
Health and life insurance contributions	174,172	172,742	173,963	1,221
Information technology	32,754	32,754	22,351	(10,403)
Other	21,415	21,415	9,510	(11,905)
Total contractual services	327,315	327,315	295,009	(32,306)
Capital Expenditures				
Equipment	1,272	1,272	868	(404)
Total maintenance and operations	1,397,825	1,397,825	1,335,123	(62,702)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Cosley Zoo - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Cosley Zoo - continued				
Recreational programs				
Outdoor education	\$ 12,800	\$ 12,800	\$ 12,528	\$ (272)
Supplies	2,300	2,300	1,063	(1,237)
Contractual services				
Total recreational programs	15,100	15,100	13,591	(1,509)
TOTAL EXPENDITURES	\$ 1,412,925	\$ 1,412,925	\$ 1,348,714	\$ (64,211)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes				
Current	\$ 4,370,041	\$ 4,370,041	\$ 4,370,040	\$ (1)
Grants and donations	132,496	132,496	124,016	(8,480)
Investment income	4,000	4,000	52,945	48,945
Total revenues	4,506,537	4,506,537	4,547,001	40,464
EXPENDITURES				
Debt service				
Principal retirement	4,257,572	4,257,572	2,607,680	(1,649,892)
Interest and fiscal charges	829,606	829,606	825,178	(4,428)
Total expenditures	5,087,178	5,087,178	3,432,858	(1,654,320)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(580,641)	(580,641)	1,114,143	1,694,784
OTHER FINANCING SOURCES (USES)				
Debt Issuance	561,384	561,384	-	(561,384)
Transfers out	-	-	(1,225,311)	(1,225,311)
Total other financing sources (uses)	561,384	561,384	(1,225,311)	(1,786,695)
NET CHANGE IN FUND BALANCE	\$ (19,257)	\$ (19,257)	(111,168)	\$ (91,911)
FUND BALANCE - BEGINNING			(725,704)	
FUND BALANCE - ENDING			\$ (836,872)	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>REVENUES</b>				
Charges for services				
Cell tower rental	\$ 42,885	\$ 42,885	\$ 32,024	\$ (10,861)
Tree memorials	10,400	10,400	10,476	76
Grants and donations	569,000	569,000	535,916	(33,084)
Investment income	35,000	35,000	94,472	59,472
Miscellaneous	376	376	2,861	2,485
Total revenues	657,661	657,661	675,749	18,088
<b>EXPENDITURES</b>				
Culture and recreation				
Maintenance and operations	534,384	599,884	460,528	(139,356)
Park development	251,048	302,164	260,797	(41,367)
Capital outlay	6,358,079	6,241,463	2,242,288	(3,999,175)
Total expenditures	7,143,511	7,143,511	2,963,613	(4,179,898)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,485,850)</b>	<b>(6,485,850)</b>	<b>(2,287,864)</b>	<b>4,197,986</b>
<b>OTHER FINANCING SOURCES</b>				
Debt issuance	1,093,070	1,093,070	-	(1,093,070)
Transfers in	1,450,000	1,450,000	2,675,311	1,225,311
Total other financing sources	2,543,070	2,543,070	2,675,311	132,241
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$(3,942,780)</b>	<b>\$(3,942,780)</b>	<b>387,447</b>	<b>\$ 4,330,227</b>
<b>FUND BALANCE - BEGINNING</b>			<b>7,241,859</b>	
<b>FUND BALANCE - ENDING</b>			<b>\$ 7,629,306</b>	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>Culture and recreation</b>				
Maintenance and operations				
Salaries & wages	\$ 138,831	\$ 138,831	\$ 139,298	\$ 467
Full-time maintenance	21,265	21,265	17,208	(4,057)
Part-time help	-	-	96	96
Overtime	-	-	-	-
Total maintenance and operations	160,096	160,096	156,602	(3,494)
<b>Services</b>				
Due and subscriptions	1,500	1,500	1,033	(467)
Legal notices	3,500	3,500	2,988	(512)
Training	4,850	4,850	1,909	(2,941)
Mileage reimbursement	-	-	140	140
Total services	9,850	9,850	6,070	(3,780)
<b>Supplies</b>				
General supplies	29,600	29,600	14,599	(15,001)
Postage and mailing	475	475	27	(448)
Information technology	10,754	10,754	7,338	(3,416)
Office equipment	3,000	3,000	46	(2,954)
Land development supplies	33,450	33,450	21,725	(11,725)
Surface materials	31,000	31,000	23,684	(7,316)
Non-capital asset replacements	7,500	58,000	56,492	(1,508)
Total supplies	115,779	166,279	123,911	(42,368)
<b>Contractual services</b>				
Consultant fees	30,000	30,000	13,679	(16,321)
Attorney fees	10,000	10,000	6,392	(3,608)
Land appraisals	2,500	2,500	-	(2,500)
Grant expense	500	500	-	(500)
Printing	24,500	24,500	74	(24,426)
Telephone	773	773	797	24

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet  
December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Culture and recreation - continued				
Maintenance and operations - continued				
Contractual services - continued				
Health and life insurance contributions	\$ 41,984	\$ 41,984	\$ 41,734	\$ (250)
Information technology	13,402	13,402	9,146	(4,256)
Other	125,000	140,000	102,123	(37,877)
Total contractual services	248,659	263,659	173,945	(89,714)
Total maintenance and operations	534,384	599,884	460,528	(139,356)
Park development				
Supplies	106,050	125,112	114,300	(10,812)
Non-capital asset replacements	128,665	153,318	72,588	(80,730)
Contractual services	16,333	23,734	73,909	50,175
Total park development	251,048	302,164	260,797	(41,367)
Total culture and recreation	785,432	902,048	721,325	(180,723)
Capital outlay				
Equipment	90,079	90,079	36,507	(53,572)
Construction	5,022,000	4,916,636	1,661,558	(3,255,078)
Park development	1,246,000	1,234,748	544,223	(690,525)
Total capital outlay	6,358,079	6,241,463	2,242,288	(3,999,175)
TOTAL EXPENDITURES	\$ 7,143,511	\$ 7,143,511	\$ 2,963,613	\$ (4,179,898)

See Following Page



**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

Combining Balance Sheet  
December 31, 2018

	IMRF	Liability Insurance
<b>ASSETS</b>		
Cash and investments	\$ 582,604	\$ 380,996
Receivables - net of allowances		
Property taxes	435,058	627,589
Accrued interest	1,947	1,545
Prepays	-	539
Total assets	\$ 1,019,609	\$ 1,010,669
<b>LIABILITIES</b>		
Accounts payable	\$ 57,103	\$ 53,954
Accrued payroll	21,773	-
Total liabilities	78,876	53,954
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	435,058	627,589
Total liabilities and deferred inflows of resources	513,934	681,543
<b>FUND BALANCES</b>		
Nonspendable	-	539
Restricted		
Liability insurance	-	328,587
Audit purposes	-	-
IMRF employee retirement	505,675	-
FICA payroll taxes	-	-
Special recreation	-	-
Total fund balances	505,675	329,126
Total liabilities, deferred inflows of resources and fund balances	\$ 1,019,609	\$ 1,010,669

	Audit	FICA	Special Recreation	Totals
\$	36,248	\$ 358,138	\$ 61,938	\$ 1,419,924
12,633	584,210	835,249	2,494,739	
27	1,225	-	4,744	
-	-	-	-	539
\$ 48,908	\$ 943,573	\$ 897,187	\$	\$ 3,919,946
\$	-	\$ -	\$ -	\$ 111,057
-	18,849	-	-	40,622
-	18,849	-	-	151,679
12,633	584,210	835,249	2,494,739	
12,633	603,059	835,249	2,646,418	
-	-	-	-	539
-	-	-	-	328,587
36,275	-	-	-	36,275
-	-	-	-	505,675
-	340,514	-	-	340,514
-	-	-	61,938	61,938
36,275	340,514	61,938	1,273,528	
\$ 48,908	\$ 943,573	\$ 897,187	\$	\$ 3,919,946

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Fiscal Year Ended December 31, 2018**

	IMRF	Liability Insurance	Audit	FICA	Special Recreation	Totals
<b>REVENUES</b>						
Property taxes	\$ 738,767	\$ 603,036	\$ 10,510	\$ 559,884	\$ 834,018	\$ 2,746,215
Replacement taxes	35,178	-	-	35,178	-	70,356
Investment income	12,267	9,354	565	8,028	6,350	36,564
Miscellaneous	-	1,192	-	-	-	1,192
Total revenues	<u>786,212</u>	<u>613,582</u>	<u>11,075</u>	<u>603,090</u>	<u>840,368</u>	<u>2,854,327</u>
<b>EXPENDITURES</b>						
Current						
General government						
Retirement	338,927	-	-	301,220	-	640,147
Liability insurance	-	601,874	-	-	-	601,874
Auditing	-	-	17,700	-	-	17,700
Culture and recreation	356,211	-	-	222,139	811,145	1,389,495
Cosley zoo	61,607	-	-	62,132	-	123,739
Total expenditures	<u>756,745</u>	<u>601,874</u>	<u>17,700</u>	<u>585,491</u>	<u>811,145</u>	<u>2,772,955</u>
<b>NET CHANGE IN FUND BALANCE</b>	29,467	11,708	(6,625)	17,599	29,223	81,372
<b>FUND BALANCE - BEGINNING</b>	476,208	317,418	42,900	322,915	32,715	1,192,156
<b>FUND BALANCE - ENDING</b>	<u>\$ 505,675</u>	<u>\$ 329,126</u>	<u>\$ 36,275</u>	<u>\$ 340,514</u>	<u>\$ 61,938</u>	<u>\$ 1,273,528</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

IMRF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Taxes				
Property taxes				
Current	\$ 741,811	\$ 741,811	\$ 737,689	\$ (4,122)
Prior years	-	-	1,078	1,078
Replacement taxes	38,122	38,122	35,178	(2,944)
Investment income	1,000	1,000	12,267	11,267
Total revenues	780,933	780,933	786,212	5,279
EXPENDITURES				
General government				
Retirement				
IMRF	364,216	364,216	338,927	(25,289)
Culture and recreation				
Retirement				
IMRF	382,789	382,789	356,211	(26,578)
Cosley Zoo				
Retirement				
IMRF	66,204	66,204	61,607	(4,597)
Total expenditures	813,209	813,209	756,745	(56,464)
NET CHANGE IN FUND BALANCE	\$ (32,276)	\$ (32,276)	29,467	\$ 61,743
FUND BALANCE - BEGINNING			476,208	
FUND BALANCE - ENDING			\$ 505,675	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes				
Current	\$ 603,409	\$ 603,409	\$ 602,158	\$ (1,251)
Prior years	-	-	878	878
Investment income	900	900	9,354	8,454
Miscellaneous	5	5	1,192	1,187
Total revenues	604,314	604,314	613,582	9,268
EXPENDITURES				
General government				
Liability insurance				
Professional fees	17,500	17,500	16,359	(1,141)
Property	172,802	172,802	173,264	462
Public liability	85,279	85,279	84,400	(879)
Workers' compensation	257,902	257,902	258,637	735
Employment practices	31,419	31,419	29,060	(2,359)
Unemployment compensation	30,000	30,000	21,617	(8,383)
Pollution	5,386	5,386	5,154	(232)
Supplies	16,000	16,000	13,383	(2,617)
Total expenditures	616,288	616,288	601,874	(14,414)
NET CHANGE IN FUND BALANCE	\$ (11,974)	\$ (11,974)	11,708	\$ 23,682
FUND BALANCE - BEGINNING			317,418	
FUND BALANCE - ENDING			\$ 329,126	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes				
Current	\$ 10,515	\$ 10,515	\$ 10,493	\$ (22)
Prior Years	-	-	17	17
Investment income	20	20	565	545
Total revenues	10,535	10,535	11,075	540
EXPENDITURES				
General government				
Salaries				
Part-time help	2,964	2,964	-	(2,964)
Auditing				
Accounting	5,000	5,000	-	(5,000)
Audit	27,700	27,700	17,700	(10,000)
Total expenditures	35,664	35,664	17,700	(17,964)
NET CHANGE IN FUND BALANCE	\$ (25,129)	\$ (25,129)	(6,625)	\$ 18,504
FUND BALANCE - BEGINNING			42,900	
FUND BALANCE - ENDING			\$ 36,275	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

FICA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Taxes				
Property taxes				
Current	\$ 562,320	\$ 562,320	\$ 559,067	\$ (3,253)
Prior Years	-	-	817	817
Replacement taxes	38,122	38,122	35,178	(2,944)
Investment income	500	500	8,028	7,528
Total revenues	600,942	600,942	603,090	2,148
EXPENDITURES				
General government				
Retirement				
OASDI/Medicare	311,943	311,943	301,220	(10,723)
Culture and recreation				
Retirement				
OASDI/Medicare	230,047	230,047	222,139	(7,908)
Cosley Zoo				
Retirement				
OASDI/Medicare	64,344	64,344	62,132	(2,212)
Total expenditures	606,333	606,333	585,491	(20,842)
NET CHANGE IN FUND BALANCE	\$ (5,391)	\$ (5,391)	17,599	\$ 22,990
FUND BALANCE - BEGINNING			322,915	
FUND BALANCE - ENDING			\$ 340,514	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
REVENUES				
Property taxes				
Current	\$ 821,702	\$ 821,702	\$ 832,801	\$ 11,099
Prior years	-	-	1,217	1,217
Investment income	200	200	6,350	6,150
Total revenues	821,902	821,902	840,368	18,466
EXPENDITURES				
Culture and recreation				
Disbursement to WDSRA	825,831	825,831	811,145	(14,686)
NET CHANGE IN FUND BALANCE	<u>\$ (3,929)</u>	<u>\$ (3,929)</u>	<u>29,223</u>	<u>\$ 33,152</u>
FUND BALANCE - BEGINNING			<u>32,715</u>	
FUND BALANCE - ENDING			<u>\$ 61,938</u>	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
OPERATING REVENUES				
Charge for services				
Fees and admissions	\$ 2,398,800	\$ 2,398,800	\$ 2,090,024	\$ (308,776)
Handicap service income	1,750	1,750	2,810	1,060
Food service and beverage	5,657,196	5,657,196	4,856,440	(800,756)
Service charges and tips	175,000	175,000	131,115	(43,885)
Pro shop merchandise	140,000	140,000	136,020	(3,980)
Miscellaneous	33,000	33,000	52,055	19,055
Total operating revenues	8,405,746	8,405,746	7,268,464	(1,137,282)
OPERATING EXPENSES				
Golf operations	2,165,927	2,210,062	1,605,826	(604,236)
Food service and beverages	4,758,541	4,757,604	4,359,425	(398,179)
Administrative	1,633,145	1,589,947	1,060,690	(529,257)
Gross country skiing	9,578	9,578	857	(8,721)
Depreciation	-	-	601,801	601,801
Total operating expenses	8,567,191	8,567,191	7,628,599	(938,592)
OPERATING INCOME (LOSS)	(161,445)	(161,445)	(360,135)	(198,690)
NONOPERATING REVENUES (EXPENSES)				
Investment income	20,000	20,000	63,089	43,089
Taxes	1,529,931	1,529,931	1,744,172	214,241
Debt Service				
Principal retirement	(1,307,320)	(1,307,320)	-	1,307,320
Interest and fiscal charges	(222,611)	(222,611)	(222,611)	-
Amortization	-	-	(165,415)	(165,415)
Disposal of capital assets	-	-	(24,043)	(24,043)
	20,000	20,000	1,395,192	1,375,192
CHANGE IN NET POSITION	\$ (141,445)	\$ (141,445)	1,035,057	\$ 1,176,502
NET POSITION - BEGINNING AS RESTATED			<u>15,860,308</u>	
NET POSITION - ENDING			<u>\$ 16,895,365</u>	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>Fees and admissions</b>				
Golf course green fees	\$ 1,810,500	\$ 1,810,500	\$ 1,549,383	\$ (261,117)
Golf lessons	25,000	25,000	16,826	(8,174)
Golf tournament entry fees	22,500	22,500	6,007	(16,493)
Golf cart rental	374,000	374,000	361,330	(12,670)
Golf club rental	5,000	5,000	4,900	(100)
Cross country ski rental	15,000	15,000	12,198	(2,802)
Locker rental	750	750	535	(215)
Facility rental	34,050	34,050	33,596	(454)
Advertising charges	2,000	2,000	-	(2,000)
Range income	110,000	110,000	105,249	(4,751)
Total fees and admissions	2,398,800	2,398,800	2,090,024	(308,776)
Handicap service income	1,750	1,750	2,810	1,060
<b>Food service and beverage</b>				
Facility rental	300	300	1,169	869
Banquet bar	540,000	540,000	454,726	(85,274)
Banquet food	1,810,000	1,810,000	1,598,569	(211,431)
Banquet premium service	251,000	251,000	225,254	(25,746)
Beverage cart food and bar	112,573	112,573	91,964	(20,609)
Halfway house food and bar	183,323	183,323	165,480	(17,843)
Restaurant bar	1,060,000	1,060,000	899,285	(160,715)
Restaurant food	1,700,000	1,700,000	1,419,993	(280,007)
Total food service and beverages	5,657,196	5,657,196	4,856,440	(800,756)
Service charges and tips	175,000	175,000	131,115	(43,885)
Pro shop merchandise	140,000	140,000	136,020	(3,980)
Miscellaneous	33,000	33,000	52,055	19,055
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 8,405,746</b>	<b>\$ 8,405,746</b>	<b>\$ 7,268,464</b>	<b>\$ (1,137,282)</b>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
<b>Golf operations</b>				
Salaries & wages	\$ 562,523	\$ 562,523	\$ 518,441	\$ (44,082)
Buildings and maintenance	205,433	205,433	203,548	(1,885)
Full-time pro shop	168,865	168,865	139,636	(29,229)
Part-time pro shop	936,821	936,821	861,625	(75,196)
Total salaries & wages				
Cost of goods sold	96,700	96,700	95,095	(1,605)
Pro shop purchases for resale				
Services				
Tree care	20,000	20,000	16,561	(3,439)
Advertising and publicity	35,000	35,000	16,562	(18,438)
Total services	55,000	55,000	33,123	(21,877)
<b>Supplies</b>				
Pro shop supplies	9,500	9,500	4,427	(5,073)
Postage and mailing	60	60	17	(43)
Information technology	9,410	9,410	6,421	(2,989)
Equipment	57,800	57,800	4,376	(53,424)
Building	8,500	8,500	1,850	(6,650)
Machinery	44,500	44,500	30,129	(14,371)
Custodial	3,000	3,000	292	(2,708)
Uniforms	6,500	6,500	2,289	(4,211)
Landscaping	50,000	50,000	32,128	(17,872)
Chemicals	165,000	165,000	129,775	(35,225)
Golf course	27,200	27,200	8,118	(19,082)
Irrigation	15,000	15,000	12,845	(2,155)
Petroleum/fuel	35,750	35,750	32,835	(2,915)
Total supplies	432,220	432,220	265,502	(166,718)
<b>Contractual services</b>				
Equipment rental	7,650	7,650	280	(7,370)
Service agreements	31,403	31,403	17,462	(13,941)
Financial services charges	41,600	42,537	42,682	145

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Golf operations - continued				
Contractual services - continued				
FICA contribution	\$ 75,430	\$ 75,430	\$ 65,003	\$ (10,427)
Health and life insurance contributions	159,589	159,589	158,639	(950)
Information technology	37,151	37,151	25,351	(11,800)
Telephone	6,771	6,771	6,136	(635)
Other	70,000	70,000	34,114	(35,886)
Total contractual services	429,594	430,531	349,667	(80,864)
Capital outlay				
Golf course equipment	214,400	257,598	-	(257,598)
Equipment and furniture	1,192	1,192	814	(378)
Total capital outlay	215,592	258,790	814	(257,976)
Total golf operations	2,165,927	2,210,062	1,605,826	(604,236)
Food service and beverage				
Salaries & wages				
Kitchen staff	569,500	529,500	428,625	(100,875)
Food and beverage manager	909,942	909,942	828,574	(81,368)
Part-time	520,000	520,000	552,838	32,838
Beverage cart staff	15,300	15,300	22,920	7,620
Halfway house staff	15,300	15,300	203	(15,097)
Total salaries & wages	2,030,042	1,990,042	1,833,160	(156,882)
Cost of goods sold				
Bar purchases for resale	405,000	405,000	403,100	(1,900)
Food purchases for resale	975,000	975,000	1,024,930	49,930
Total cost of goods sold	1,380,000	1,380,000	1,428,030	48,030
Services				
Advertising and publicity	70,000	70,000	69,351	(649)
Licenses and permits	5,000	5,000	3,880	(1,120)
Training	5,000	5,000	589	(4,411)
Equipment repairs	25,000	25,000	19,079	(5,921)
Total services	105,000	105,000	92,899	(12,101)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Food service and beverage - continued				
Supplies				
General	\$ 5,000	\$ 5,000	\$ 7,257	\$ 2,257
Postage and mailing	205	205	49	(156)
Information technology	12,661	12,661	8,639	(4,022)
Restaurant equipment	62,000	37,000	7,551	(29,449)
Custodial	25,000	25,000	29,057	4,057
Uniforms	8,800	8,800	4,216	(4,584)
Restaurant supplies	85,000	85,000	73,307	(11,693)
Decorations	5,000	5,000	3,884	(1,116)
Banquet supplies	20,000	20,000	10,452	(9,548)
Total supplies	223,666	198,666	144,412	(54,254)
Contractual services				
Consulting	5,000	5,000	1,000	(4,000)
Service agreements	214	214	704	490
Financial services	109,274	108,337	98,541	(9,796)
Equipment rental	4,000	4,000	4,255	255
Linen services	52,000	52,000	48,460	(3,540)
Entertainment	25,000	15,000	9,405	(5,595)
Printing	4,000	4,000	1,367	(2,633)
Telephone	12,463	12,463	11,154	(1,309)
Banquet service	105,000	80,000	66,782	(13,218)
FICA contribution	208,746	208,746	195,894	(12,852)
Health and life insurance contributions	234,179	234,179	232,784	(1,395)
Information technology	52,988	52,988	36,158	(16,830)
Other	65,000	165,000	153,281	(11,719)
Total contractual services	877,864	941,927	859,785	(82,142)
Capital outlay				
Information technology	141,969	141,969	1,139	(140,830)
Total food service and beverage	4,758,541	4,757,604	4,359,425	(398,179)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Administrative				
Salaries & wages				
Administration	\$ 313,370	\$ 313,370	\$ 321,512	\$ 8,142
Part-time help	46,859	46,859	87,914	41,055
Total salaries & wages	360,229	360,229	409,426	49,197
Services				
Board expense	5,800	5,700	1,859	(3,841)
Mileage reimbursement	2,500	2,500	1,725	(775)
Dues and subscriptions	11,020	11,020	12,640	1,620
Advertising and publicity	11,000	11,000	2,553	(8,447)
Legal notices	500	500	265	(235)
Licenses and permits	1,000	1,000	390	(610)
Training	29,860	29,860	17,915	(11,945)
Employee relations	7,600	7,700	7,602	(98)
Internal food and beverage	44,000	44,000	28,831	(15,169)
Public relations	7,062	9,562	9,039	(523)
Equipment repairs	25,000	22,500	9,778	(12,722)
Total services	145,342	145,342	92,597	(52,745)
Supplies				
General supplies	7,950	7,950	8,314	364
Postage and mailing	60	60	66	6
Information technology	2,338	2,338	1,596	(742)
Equipment	7,500	7,500	410	(7,090)
Plumbing supplies	8,600	8,600	6,866	(1,734)
Electrical supplies	16,500	16,500	2,572	(13,928)
Building supplies	22,500	22,500	13,677	(8,823)
Carpentry supplies	15,000	15,000	3,432	(11,568)
Custodial cleaning supplies	25,000	25,000	25,670	670
Uniforms	2,750	2,750	335	(2,415)
Landscaping supplies	7,000	7,000	6,784	(216)
Hardware	4,000	4,000	237	(3,763)
Tools	1,000	1,000	306	(694)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Administrative - continued				
Supplies - continued				
Paint supplies	\$ 2,500	\$ 2,500	\$ 54	\$ (2,446)
Surface materials	5,000	5,000	7,934	2,934
Total supplies	127,698	127,698	78,253	(49,445)
Contractual services				
Consultant fees	22,483	22,483	13,883	(8,600)
Attorney fees	31,000	31,000	9,196	(21,804)
Professional fees	16,533	16,533	9,123	(7,410)
Paying agent fees	318	318	317	(1)
Service agreements	73,490	73,490	66,491	(6,999)
Cleaning service	2,000	2,000	-	(2,000)
Financial service charges	5,130	5,130	1,997	(3,133)
Rental Equipment	1,500	1,500	124	(1,376)
Printing	6,000	6,000	3,302	(2,698)
Information technology	6,477	6,477	4,569	(1,908)
Electric	147,581	147,581	126,096	(21,485)
Natural gas	36,548	36,548	26,442	(10,106)
Telephone	21,652	21,652	15,828	(5,824)
Scavenger service	21,000	21,000	12,713	(8,287)
Water	24,860	24,860	26,576	1,716
Cell phones	11,420	11,420	9,994	(1,426)
FICA contribution	27,110	27,110	30,675	3,565
Health and life insurance contributions	45,436	45,436	45,165	(271)
OPEB Expense	-	-	3,909	3,909
Other	54,100	54,100	73,851	19,751
Total contractual services	554,638	554,638	480,251	(74,387)
Capital outlay				
Equipment/furniture	445,238	402,040	163	(401,877)
Total administrative	1,633,145	1,589,947	1,060,690	(529,257)



WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
Cross country skiing				
Salaries	\$ 4,000	\$ 4,000	\$ 538	\$ (3,462)
FICA contribution	306	306	41	(265)
Telephone	272	272	266	(6)
General supplies	5,000	5,000	12	(4,988)
Total cross country skiing	9,578	9,578	857	(8,721)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	8,567,191	8,567,191	7,026,798	(1,540,393)
Depreciation	-	-	601,801	601,801
TOTAL OPERATING EXPENSES	\$ 8,567,191	\$ 8,567,191	\$ 7,628,599	\$ (938,592)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Combining Statement of Net Position

Internal Service Funds  
December 31, 2018

	Information Technology	Health Insurance	Totals
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and investments	\$ 24,062	\$ 314,848	\$ 338,910
Receivables - net of allowances	-	38	38
Accrued interest	-	7,173	7,173
Other	14,244	111,106	125,350
Prepays	38,306	433,165	471,471
Total current assets			
NONCURRENT ASSETS			
Capital assets			
Equipment	129,285	-	129,285
Accumulated depreciation	(126,589)	-	(126,589)
Total noncurrent assets	2,696	-	2,696
Total assets	41,002	433,165	474,167
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable	6,997	152,976	159,973
Other payables	-	1,948	1,948
Total current liabilities	6,997	154,924	161,921
<b>NET POSITION</b>			
Investment in capital assets	2,696	-	2,696
Unrestricted	31,309	278,241	309,550
TOTAL NET POSITION	\$ 34,005	\$ 278,241	\$ 312,246

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds  
Fiscal Year Ended December 31, 2018

	Information Technology	Health Insurance	Totals
<b>OPERATING REVENUES</b>			
Charges for services			
Contributions	\$ -	\$ 119,691	\$ 119,691
Interfund service provided	330,239	1,676,137	2,006,376
Miscellaneous	43	-	43
Total operating revenues	<u>330,282</u>	<u>1,795,828</u>	<u>2,126,110</u>
<b>OPERATING EXPENSES</b>			
Contractual services	289,360	1,800,501	2,089,861
Supplies	39,044	-	39,044
Depreciation	7,172	-	7,172
Total operating expenses	<u>335,576</u>	<u>1,800,501</u>	<u>2,136,077</u>
<b>OPERATING INCOME (LOSS)</b>	(5,294)	(4,673)	(9,967)
<b>NONOPERATING REVENUES</b>			
Investment income	-	5,522	5,522
<b>CHANGE IN NET POSITION</b>	(5,294)	849	(4,445)
<b>NET POSITION - BEGINNING</b>	39,299	277,392	316,691
<b>NET POSITION - ENDING</b>	<u>\$ 34,005</u>	<u>\$ 278,241</u>	<u>\$ 312,246</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Combining Statement of Cash Flows

Internal Service Funds  
Fiscal Year Ended December 31, 2018

	Information Technology	Health Insurance	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from internal services provided	\$ 333,579	\$ 1,796,696	\$ 2,130,275
Payments to suppliers	(333,393)	-	(333,393)
Claims paid	-	(1,901,766)	(1,901,766)
	<u>186</u>	<u>(105,070)</u>	<u>(104,884)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest on investments	-	5,522	5,522
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	186	(99,548)	(99,362)
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning	23,876	414,396	438,272
Ending	<u>\$ 24,062</u>	<u>\$ 314,848</u>	<u>\$ 338,910</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) TO OPERATING ACTIVITIES</b>			
Operating (loss)	\$ (5,294)	\$ (4,673)	\$ (9,967)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation expense	7,172	-	7,172
Changes in assets and liabilities			
Accounts receivable	-	868	868
Prepaid expense	3,297	(111,106)	(107,809)
Accounts payable	(4,989)	9,841	4,852
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 186</u>	<u>\$ (105,070)</u>	<u>\$ (104,884)</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Information Technology - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
OPERATING REVENUES				
Interfund service provided	\$ 485,062	\$ 485,062	\$ 330,239	\$ (154,823)
Miscellaneous	33	33	43	10
Total operating revenues	485,095	485,095	330,282	(154,813)
OPERATING EXPENSES				
Contractual services	365,317	365,317	289,360	(75,957)
Supplies	107,345	107,345	39,044	(68,301)
Capital	12,400	12,400	-	(12,400)
Depreciation	-	-	7,172	7,172
Total operating expenses	485,062	485,062	335,576	(149,486)
CHANGE IN NET POSITION	\$ 33	33	(5,294)	(5,327)
NET POSITION - BEGINNING			39,299	
NET POSITION - ENDING			\$ 34,005	

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
Fiscal Year Ended December 31, 2018

	Budget		Actual	Variance Over (Under)
	Original	Final		
OPERATING REVENUES				
Changes for services	\$ 121,238	\$ 121,238	\$ 119,691	\$ (1,547)
Contributions	1,693,861	1,693,861	1,676,137	(17,724)
Interfund service provided			1,795,828	(19,271)
Total operating revenues	1,815,099	1,815,099	1,795,828	(19,271)
OPERATING EXPENSES				
Contractual services	1,817,599	1,817,599	1,800,501	(17,098)
OPERATING INCOME (LOSS)	(2,500)	(2,500)	(4,673)	(2,173)
NONOPERATING REVENUES				
Investment income	1,750	1,750	5,522	3,772
CHANGE IN NET POSITION	\$ (750)	(750)	849	\$ 1,599
NET POSITION - BEGINNING			277,392	
NET POSITION - ENDING			\$ 278,241	

**WHEATON PARK DISTRICT**  
**WHEATON, ILLINOIS**  
**Employee Relief - Agency Fund**

**Schedule of Changes in Assets and Liabilities**  
**Fiscal Year Ended December 31, 2018**

	Balances		Additions	Deductions	Balances	
	Jan. 1	Dec. 31			Jan. 1	Dec. 31
<b>ASSETS</b>						
Cash and investments	\$ 24,436	\$ 16,360	\$ 8,688	\$ 16,764	\$ 16,360	
Accounts receivable	338	287	287	338	287	
Total assets	<u>24,774</u>	<u>16,647</u>	<u>8,975</u>	<u>17,102</u>	<u>16,647</u>	
<b>LIABILITIES</b>						
Due to employees	\$ 24,774	\$ 16,647	\$ 8,975	\$ 17,102	\$ 16,647	

**WHEATON PARK DISTRICT**  
**Consolidated Year-End Financial Report**  
**December 31, 2018**

CSFA #	Program Name	State	Federal	Other	Total
420-00-2077	Wheaton Park District - Building Renovations	\$ 258,290	-	-	258,290
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	27,967,604	27,967,604
	<b>Totals</b>	<u>258,290</u>	<u>-</u>	<u>27,967,604</u>	<u>28,225,894</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Taxable Park (Alternate Revenue Source) Bonds of 2010  
December 31, 2018**

Date of Issue February 24, 2010  
 Date of Maturity December 15, 2029  
 Authorized Issue \$9,000,000  
 Denomination of Bonds \$5,000  
 Interest Rates 3.625% - 6.125%  
 Interest Dates June 15 and December 15  
 Principal Maturity Date December 15  
 Payable at Wells Fargo Bank, National Association, Chicago, IL

**SUPPLEMENTAL SCHEDULES**

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements		Interest Due on	
		Interest	Totals	Jun. 15	Dec. 15
2019	\$ 330,000	\$ 364,160	\$ 694,160	2019	\$ 182,080
2020	340,000	348,486	688,486	2020	174,243
2021	350,000	331,485	681,485	2021	165,743
2022	360,000	313,984	673,984	2022	156,992
2023	375,000	295,086	670,086	2023	147,543
2024	390,000	275,398	665,398	2024	137,699
2025	400,000	253,362	653,362	2025	126,681
2026	900,000	230,762	1,130,762	2026	115,381
2027	935,000	176,762	1,111,762	2027	88,381
2028	965,000	120,662	1,085,662	2028	60,331
2029	1,005,000	61,556	1,066,556	2029	30,778
	<u>\$ 6,350,000</u>	<u>\$ 2,771,703</u>	<u>\$ 9,121,703</u>		<u>\$ 1,385,852</u>
					<u>\$ 1,385,851</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park Bonds of 2015A  
December 31, 2018**

Date of Issue October 6, 2015  
 Date of Maturity December 30, 2022  
 Authorized Issue \$3,660,000  
 Denomination of Bonds \$5,000  
 Interest Rate 3.00%  
 Interest Dates June 30 and December 30  
 Principal Maturity Date December 30  
 Payable at Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements Interest	Totals		Interest Due on	
			Jun. 30	Amount	Dec. 30	Amount
2019	\$ 875,000	\$ 109,800	\$ 984,800	2019 \$ 54,900	2019 \$ 54,900	\$ 54,900
2020	900,000	83,550	983,550	2020 41,775	2020 41,775	41,775
2021	930,000	56,550	986,550	2021 28,275	2021 28,275	28,275
2022	955,000	28,650	983,650	2022 14,325	2022 14,325	14,325
	<u>\$ 3,660,000</u>	<u>\$ 278,550</u>	<u>\$ 3,938,550</u>	<u>\$ 139,275</u>	<u>\$ 139,275</u>	<u>\$ 139,275</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park Bonds of 2015B  
December 31, 2018**

Date of Issue October 6, 2015  
 Date of Maturity December 30, 2022  
 Authorized Issue \$14,925,000  
 Denomination of Bonds \$5,000  
 Interest Rate 3.00%  
 Interest Dates June 30 and December 30  
 Principal Maturity Date December 30  
 Payable at Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements Interest	Totals		Interest Due on	
			Jun. 30	Amount	Dec. 30	Amount
2019	\$ 2,340,000	\$ 274,950	\$ 2,614,950	2019 \$ 137,475	2019 \$ 137,475	\$ 137,475
2020	2,410,000	204,750	2,614,750	2020 102,375	2020 102,375	102,375
2021	2,485,000	132,450	2,617,450	2021 66,225	2021 66,225	66,225
2022	1,930,000	57,900	1,987,900	2022 28,950	2022 28,950	28,950
	<u>\$ 9,165,000</u>	<u>\$ 670,050</u>	<u>\$ 9,835,050</u>	<u>\$ 335,025</u>	<u>\$ 335,025</u>	<u>\$ 335,025</u>

\$ 3,051,945 Governmental activities  
6,113,055 Business-type activities  
9,165,000

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2015C  
December 31, 2018**

Date of Issue November 12, 2015  
 Date of Maturity December 30, 2026  
 Authorized Issue \$2,915,000  
 Denomination of Bonds \$5,000  
 Interest Rate 3.00%  
 Interest Dates June 30 and December 30  
 Principal Maturity Date December 30  
 Payable at Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements Interest		Totals		Interest Due on	
		Jun. 30	Dec. 30	Jun. 30	Dec. 30	Amount	Amount
2019	\$ -	\$ 87,450	\$ 87,450	2019 \$ 43,725	2019 \$ 43,725		
2020	-	87,450	87,450	2020 43,725	2020 43,725		
2021	30,000	87,450	117,450	2021 43,725	2021 43,725		
2022	545,000	86,550	631,550	2022 43,275	2022 43,275		
2023	560,000	70,200	630,200	2023 35,100	2023 35,100		
2024	575,000	53,400	628,400	2024 26,700	2024 26,700		
2025	595,000	36,150	631,150	2025 18,075	2025 18,075		
2026	610,000	18,300	628,300	2026 9,150	2026 9,150		
	<u>\$ 2,915,000</u>	<u>\$ 526,950</u>	<u>\$ 3,441,950</u>	<u>\$ 263,475</u>	<u>\$ 263,475</u>		<u>\$ 263,475</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2015D  
December 31, 2018**

Date of Issue November 12, 2015  
 Date of Maturity December 30, 2021  
 Authorized Issue \$3,020,000  
 Denomination of Bonds \$5,000  
 Interest Rates 0.75% - 2.25%  
 Interest Dates June 30 and December 30  
 Principal Maturity Date December 30  
 Payable at Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements Interest		Totals		Interest Due on	
		Jun. 30	Dec. 30	Jun. 30	Dec. 30	Amount	Amount
2019	\$ 515,000	\$ 30,662	\$ 545,662	2019 \$ 15,331	2019 \$ 15,331		
2020	520,000	21,650	541,650	2020 10,825	2020 10,825		
2021	500,000	11,250	511,250	2021 5,625	2021 5,625		
	<u>\$ 1,535,000</u>	<u>\$ 63,562</u>	<u>\$ 1,598,562</u>	<u>\$ 31,781</u>	<u>\$ 31,781</u>		<u>\$ 31,781</u>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Short-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2018  
December 31, 2018**

Date of Issue	November 28, 2018
Date of Maturity	October 15, 2019
Authorized Issue	\$1,688,300
Denomination of Bonds	\$1,688,300
Interest Rate	2.49%
Interest Date	October 15
Principal Maturity Date	October 15
Payable at	Wheaton Bank & Trust Company, Wheaton, IL

**STATISTICAL SECTION  
(Unaudited)**

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Requirements Interest	Totals
2019	\$ 1,688,300	37,017	1,725,317



**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

	2009	2010	2011
<b>GOVERNMENTAL ACTIVITIES</b>			
Net investment in capital assets	\$ 4,138,954	\$ 3,805,082	\$ 4,797,709
Restricted	1,618,302	1,762,515	1,669,195
Unrestricted	5,899,365	10,166,324	11,750,485
<b>TOTAL GOVERNMENTAL ACTIVITIES NET POSITION</b>	<b>\$ 11,656,621</b>	<b>\$ 15,733,921</b>	<b>\$ 18,217,389</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Net investment in capital assets	\$ 8,447,159	\$ 8,684,356	\$ 8,810,105
Restricted	-	-	-
Unrestricted	282,903	1,690,241	2,245,342
<b>TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION</b>	<b>\$ 8,730,062</b>	<b>\$ 10,374,597</b>	<b>\$ 11,055,447</b>
<b>PRIMARY GOVERNMENT</b>			
Net investment in capital assets	\$ 12,586,113	\$ 12,489,438	\$ 13,607,814
Restricted	1,618,302	1,762,515	1,669,195
Unrestricted	6,182,268	11,856,565	13,995,827
<b>TOTAL PRIMARY GOVERNMENT NET POSITION</b>	<b>\$ 20,386,683</b>	<b>\$ 26,108,518</b>	<b>\$ 29,272,836</b>

Data Source: Audited Financial Statements

	2012	2013	2014	2015	2016	2017	2018
<b>GOVERNMENTAL ACTIVITIES</b>							
Net investment in capital assets	\$ 16,614,445	\$ 21,323,784	\$ 24,132,416	\$ 27,704,299	\$ 28,687,046	\$ 34,942,952	\$ 38,256,302
Restricted	1,338,629	1,799,890	1,883,748	1,991,567	1,991,321	1,191,242	1,272,989
Unrestricted	12,074,209	10,168,574	11,314,997	12,404,264	13,961,340	11,877,650	11,652,616
<b>TOTAL GOVERNMENTAL ACTIVITIES NET POSITION</b>	<b>\$ 30,027,283</b>	<b>\$ 33,292,248</b>	<b>\$ 37,331,161</b>	<b>\$ 42,100,130</b>	<b>\$ 44,639,707</b>	<b>\$ 48,011,844</b>	<b>\$ 51,181,907</b>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Net investment in capital assets	\$ 9,109,051	\$ 8,746,901	\$ 9,130,126	\$ 7,867,758	\$ 9,098,339	\$ 11,270,134	\$ 12,363,653
Restricted	2,341,779	3,487,705	4,200,447	6,037,094	6,037,062	4,786,882	4,531,712
Unrestricted	6,767,272	5,259,196	4,929,679	1,830,664	3,061,277	6,483,252	7,831,941
<b>TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION</b>	<b>\$ 11,450,830</b>	<b>\$ 12,234,606</b>	<b>\$ 13,330,573</b>	<b>\$ 13,904,832</b>	<b>\$ 15,135,401</b>	<b>\$ 16,057,016</b>	<b>\$ 16,895,365</b>
<b>PRIMARY GOVERNMENT</b>							
Net investment in capital assets	\$ 25,723,496	\$ 30,070,685	\$ 33,262,542	\$ 35,572,057	\$ 37,785,385	\$ 46,213,086	\$ 50,619,955
Restricted	1,338,629	1,799,890	1,883,748	1,991,567	1,991,321	1,191,242	1,272,989
Unrestricted	14,415,988	13,656,279	15,515,444	18,441,358	19,998,402	16,664,532	16,184,328
<b>TOTAL PRIMARY GOVERNMENT NET POSITION</b>	<b>\$ 41,478,113</b>	<b>\$ 45,526,854</b>	<b>\$ 50,661,734</b>	<b>\$ 56,004,982</b>	<b>\$ 59,775,108</b>	<b>\$ 64,068,860</b>	<b>\$ 68,077,272</b>

**WILMINGTON PARK DISTRICT  
WILMINGTON, ILLINOIS  
Changes in Net Position - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>EXPENSES</b>										
Governmental activities	\$ 7,142,520	\$ 7,338,486	\$ 7,270,957	\$ 7,511,193	\$ 7,173,001	\$ 7,254,388	\$ 8,807,137	\$ 9,150,683	\$ 8,333,198	\$ 8,581,138
Property	7,912,078	6,437,558	7,108,257	7,360,521	7,783,907	7,982,793	6,871,181	9,088,840	9,662,159	9,523,686
Culture and recreation	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829	1,042,829
Countywide	1,239,649	1,439,549	1,439,549	1,439,549	1,439,549	1,439,549	1,439,549	1,439,549	1,439,549	1,439,549
Capital grants/contributions	1,702,865	1,620,797	1,724,138	1,799,431	1,732,023	1,810,085	1,857,819	2,037,421	2,079,900	2,038,226
Business-type activities	7,329,013	7,372,460	7,629,731	7,985,784	7,832,235	8,165,097	8,581,789	8,048,182	8,500,421	8,009,668
Total business-type activities/expenses	7,329,013	7,372,460	7,629,731	7,985,784	7,832,235	8,165,097	8,581,789	8,048,182	8,500,421	8,009,668
Total business-type activities/expenses	7,329,013	7,372,460	7,629,731	7,985,784	7,832,235	8,165,097	8,581,789	8,048,182	8,500,421	8,009,668
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	\$ 24,988,878	\$ 24,110,227	\$ 24,996,688	\$ 25,866,075	\$ 25,642,238	\$ 26,179,582	\$ 27,262,268	\$ 28,420,603	\$ 28,640,101	\$ 28,228,984
Governmental activities	\$ -	\$ 154,615	\$ 171,361	\$ 193,286	\$ 248,842	\$ 378,111	\$ 353,555	\$ 370,204	\$ 359,025	\$ 375,692
Charges for services	4,469,862	4,749,434	4,901,543	5,114,279	5,210,203	5,117,424	5,283,303	5,423,397	5,256,883	5,397,504
Culture and recreation	18,602	18,696	20,224	21,157	33,088	37,763	41,263	45,107	53,844	491,308
Countywide	914,623	2,111,733	372,578	988,540	642,601	701,504	504,410	554,054	849,889	659,932
Capital grants/contributions	588,259	746,695	558,192	1,573,632	6,993,171	6,570,613	6,789,253	6,994,915	7,603,777	7,146,542
Business-type activities	6,307,269	6,712,661	6,937,471	7,103,222	7,341,142	7,664,470	7,620,619	7,681,283	7,620,016	7,286,464
Charges for services	49,297	-	-	-	2578	-	-	-	-	-
Capital grants/contributions	6,257,972	6,712,661	6,937,471	7,103,222	7,341,142	7,664,470	7,620,619	7,681,283	7,620,016	7,286,464
Operating grants/contributions	6,257,972	6,712,661	6,937,471	7,103,222	7,341,142	7,664,470	7,620,619	7,681,283	7,620,016	7,286,464
Total business-type activities/program revenues	6,307,269	6,712,661	6,937,471	7,103,222	7,341,142	7,664,470	7,620,619	7,681,283	7,620,016	7,286,464
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	\$ 12,908,906	\$ 14,178,566	\$ 14,791,665	\$ 15,292,344	\$ 14,605,690	\$ 14,679,983	\$ 14,422,853	\$ 14,676,198	\$ 15,119,813	\$ 14,411,009
Governmental activities	\$ (1,778,645)	\$ (934,272)	\$ (1,130,166)	\$ (2,266,289)	\$ (1,036,250)	\$ (1,139,872)	\$ (1,188,954)	\$ (1,379,306)	\$ (1,288,803)	\$ (1,108,681)
Business-type activities	(57,267)	(69,699)	(70,258)	(67,082)	(1,925,530)	(152,777)	(654,461)	(164,899)	(921,485)	(772,261)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES/EXPENSES</b>	\$ (1,626,971)	\$ (975,661)	\$ (1,029,461)	\$ (2,038,925)	\$ (1,156,835)	\$ (1,166,569)	\$ (1,244,665)	\$ (1,502,896)	\$ (1,509,888)	\$ (1,319,882)

**GENERAL REVENUES AND OTHER CHANGES IN NET POSITION**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities	\$ 13,066,246	\$ 13,126,492	\$ 13,061,575	\$ 13,053,119	\$ 14,800,744	\$ 15,124,329	\$ 15,500,097	\$ 15,600,037	\$ 15,634,470	\$ 16,279,951
Property	7,1394	76,979	67,834	67,948	75,338	77,560	82,794	73,284	77,390	70,356
Replacement	4,1795	8,4281	8,4281	8,4281	8,4281	8,4281	8,4281	8,4281	8,4281	8,4281
Miscellaneous	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Transfers	1,214,833	1,139,272	1,199,614	1,107,033	1,317,813	1,378,933	1,614,409	1,638,838	1,624,638	1,676,242
Business-type activities	9,697,51	12,262,51	13,362,51	10,652,51	1,286,664	1,658,664	1,526,664	1,273,664	1,269,731	1,744,172
Property taxes	449	244	244	544	544	544	544	544	544	544
Miscellaneous	9,697,062	12,262,267	13,362,267	10,652,007	1,286,120	1,658,120	1,526,120	1,273,120	1,269,187	1,743,628
Transfers	9,10,509	12,27,160	13,31,108	10,67,013	1,303,111	1,674,194	1,528,700	1,295,448	1,270,782	1,807,261
<b>TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION</b>	\$ 14,433,00	\$ 4,072,200	\$ 2,481,468	\$ 13,003,904	\$ 4,606,965	\$ 4,089,913	\$ 3,725,538	\$ 2,338,877	\$ 3,675,485	\$ 3,278,948
Governmental activities	3,751,2	2,853,31	6,020,50	6,020,50	703,176	1,053,567	2,521,37	1,258,24	6,282,97	1,032,08
Business-type activities	1,471,152	4,644,061	3,164,418	12,203,277	4,488,791	5,144,880	4,299,838	3,790,126	4,293,53	4,763,801

Data Source: Audited Financial Statements

**WHEATON PARK DISTRICT**  
**WHEATON, ILLINOIS**  
**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years**  
**December 31, 2018 (Unaudited)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>REVENUES</b>										
Taxes	\$ 13,137,640	\$ 13,227,471	\$ 13,729,409	\$ 13,973,077	\$ 14,966,082	\$ 15,201,889	\$ 15,582,801	\$ 15,733,321	\$ 15,940,860	\$ 16,350,307
Charges for services	4,614,458	5,024,745	5,275,130	5,549,562	5,798,143	5,870,138	6,048,843	6,228,818	6,420,802	5,679,975
Rentals	-	-	-	-	-	-	-	-	-	389,625
Product Sales	-	-	-	-	-	-	-	-	-	195,304
Grants and donations	638,389	1,991,768	579,062	4,998,528	901,230	1,000,475	740,682	766,097	1,069,975	881,641
Investment income	35,420	79,488	64,076	50,187	53,796	(102,751)	22,000	105,379	179,104	339,591
Miscellaneous	51,801	84,281	199,219	48,582	106,757	75,920	65,568	79,678	119,643	34,244
Total revenues	18,477,708	20,407,753	19,846,896	24,619,936	21,826,008	22,045,671	22,459,894	22,913,293	23,730,384	23,870,687
<b>EXPENDITURES</b>										
General government	6,867,263	7,109,066	7,061,026	7,172,989	7,062,382	6,889,871	7,086,488	7,452,825	7,676,188	7,860,706
Culture and recreation	7,212,761	5,831,772	6,319,584	6,548,054	6,623,788	6,631,124	6,763,212	7,416,923	8,006,383	7,741,265
Cosley zoo	1,300,985	1,312,637	1,325,710	1,269,283	1,297,017	1,290,994	1,348,887	1,368,861	1,473,646	1,472,453
Capital outlay	854,427	3,325,835	2,390,379	10,824,842	4,046,169	2,513,677	1,542,088	2,591,151	4,191,042	2,674,130
Debt service	-	-	-	-	-	-	-	-	-	-
Principal retirement	1,841,295	2,213,925	2,400,385	2,560,858	3,253,803	3,408,970	3,619,993	4,025,090	2,486,015	2,607,680
Interest and fiscal charges	1,352,535	1,723,828	1,701,089	1,656,957	1,605,886	1,533,619	1,495,321	1,004,166	896,035	825,178
Total expenditures	19,429,266	21,517,063	21,198,173	30,032,983	23,889,045	22,268,255	21,855,989	23,859,016	24,729,309	23,181,412
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(951,558)</b>	<b>(1,109,310)</b>	<b>(1,351,277)</b>	<b>(5,413,047)</b>	<b>(2,063,037)</b>	<b>(222,584)</b>	<b>603,905</b>	<b>(945,723)</b>	<b>(998,925)</b>	<b>689,275</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	731,000	78,737	10,000	2,910,146	710,796	2,510,000	2,510,000	2,500,000	3,454,312	2,675,311
Transfers out	(731,000)	(78,734)	(10,000)	(2,906,533)	(710,796)	(2,510,000)	(2,510,000)	(2,500,000)	(3,454,312)	(2,675,311)
Sale of capital assets	6,800	29,080	8,500	50,625	13,250	30,809	42,845	90,003	-	37,765
Debt issuance	1,220,625	10,261,235	1,317,905	1,380,695	1,416,000	1,447,145	16,165,730	1,615,815	-	-
Premium on debt issuance	2,565	(79,846)	-	-	-	-	590,902	-	-	-
Payment to escrow agent	-	-	-	-	-	-	(15,101,872)	-	-	-
	1,229,990	10,210,472	1,326,405	1,434,933	1,429,250	1,477,954	1,697,605	1,705,818	-	37,765
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 278,432</b>	<b>\$ 9,101,162</b>	<b>\$ (24,872)</b>	<b>\$ (3,978,114)</b>	<b>\$ (633,787)</b>	<b>\$ 1,255,370</b>	<b>\$ 2,301,510</b>	<b>\$ 760,095</b>	<b>\$ (998,925)</b>	<b>\$ 727,040</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>26.72%</b>	<b>21.95%</b>	<b>22.07%</b>	<b>30.84%</b>	<b>24.82%</b>	<b>25.07%</b>	<b>25.18%</b>	<b>23.70%</b>	<b>16.50%</b>	<b>16.74%</b>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

	2009	2010	2011	2012
<b>GENERAL FUND</b>				
Nonspendable	\$ 7,075	\$ 19,033	\$ 16,258	\$ 12,684
Unassigned	1,245,390	1,718,077	2,321,978	1,738,013
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,252,465</b>	<b>\$ 1,737,110</b>	<b>\$ 2,338,236</b>	<b>\$ 1,750,697</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	26,674	22,935	33,343	47,048
Restricted, reported in				
Special Revenues Funds	1,463,994	1,091,914	999,423	938,653
Debt Service Funds	665,993	691,565	690,069	738,013
Capital Projects Funds	711,505	9,462,648	4,261,034	-
Assigned, reported in				
Special Revenues Funds	1,185,970	2,878,189	4,398,490	3,581,264
Capital Projects Funds	2,977,766	1,765,569	5,166,559	6,630,475
Unassigned, Special Revenue	(77,577)	(167,322)	(429,418)	(206,528)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 6,954,325</b>	<b>\$ 15,745,498</b>	<b>\$ 15,119,500</b>	<b>\$ 11,728,925</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 8,206,790</b>	<b>\$ 17,482,608</b>	<b>\$ 17,457,736</b>	<b>\$ 13,479,622</b>

	2013	2014	2015	2016	2017	2018
<b>GENERAL FUND</b>						
Nonspendable	\$ 11,997	\$ 11,489	\$ 10,541	\$ 13,516	\$ 14,886	\$ 12,380
Unassigned	2,184,999	2,543,722	2,932,376	3,295,924	3,322,876	2,560,517
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,196,996</b>	<b>\$ 2,555,211</b>	<b>\$ 2,942,917</b>	<b>\$ 3,309,440</b>	<b>\$ 3,337,762</b>	<b>\$ 2,572,897</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>						
Nonspendable	43,438	43,284	65,433	105,586	86,462	65,784
Restricted, reported in						
Special Revenues Funds	1,028,266	1,105,484	1,163,883	1,165,279	1,191,242	1,272,989
Debt Service Funds	789,168	796,731	845,718	845,559	-	-
Capital Projects Funds	-	-	-	-	-	-
Assigned, reported in						
Special Revenues Funds	4,427,416	4,056,860	3,712,818	3,041,419	2,616,568	3,205,959
Capital Projects Funds	3,560,551	4,743,635	6,871,946	7,895,527	7,241,740	8,194,353
Unassigned, Special Revenue	-	-	-	-	(725,704)	(836,872)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 9,848,839</b>	<b>\$ 10,745,994</b>	<b>\$ 12,659,798</b>	<b>\$ 13,053,370</b>	<b>\$ 10,410,308</b>	<b>\$ 11,902,213</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 12,045,835</b>	<b>\$ 13,301,205</b>	<b>\$ 15,602,715</b>	<b>\$ 16,362,810</b>	<b>\$ 13,748,070</b>	<b>\$ 14,475,110</b>

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years  
December 31, 2018 (Unaudited)**

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Value	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value	Total Direct Rate
2009	2010	\$ 2,107,885,438	\$ 367,379,441	\$ 11,580,300	2,486,845,179	\$ 7,460,535,537	33.33%	0.5749
2010	2011	2,035,909,669	358,257,987	11,361,144	2,405,528,800	7,216,586,400	33.33%	0.6195
2011	2012	1,905,165,084	350,483,172	11,657,079	2,267,305,335	6,801,916,005	33.33%	0.6787
2012	2013	1,771,790,992	340,758,736	11,090,296	2,123,640,024	6,370,920,072	33.33%	0.7542
2013	2014	1,696,327,750	331,633,892	10,805,097	2,038,766,739	6,116,300,217	33.33%	0.8104
2014	2015	1,691,201,324	316,746,797	10,788,445	2,018,736,566	6,056,209,698	33.33%	0.8442
2015	2016	1,745,609,458	323,858,307	11,074,035	2,080,541,800	6,241,625,400	33.33%	0.8275
2016	2017	1,860,732,961	341,792,379	11,498,631	2,214,023,971	6,642,071,913	33.33%	0.7892
2017	2018	1,959,814,630	355,320,407	11,462,869	2,326,597,906	6,979,793,718	33.33%	0.7670
2018	2019	2,055,649,652	372,048,160	12,189,117	2,439,886,929	7,319,660,787	33.33%	0.7469

Data Source: Office of the County Clerk

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years\*  
December 31, 2018 (Unaudited)**

TAX LEVY YEAR FISCAL YEAR	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>DISTRICT DIRECT RATES</b>											
General	0.1301	0.1437	0.1520	0.1711	0.1834	0.1914	0.1900	0.1790	0.1773	0.1790	0.1790
Special Revenue	0.2701	0.2830	0.3098	0.3360	0.3541	0.3616	0.3542	0.3431	0.3335	0.3211	0.3211
Debt Service	0.1747	0.1928	0.2169	0.2471	0.2729	0.2912	0.2833	0.2671	0.2562	0.2468	0.2468
<b>TOTAL DISTRICT DIRECT RATES</b>	<b>0.5749</b>	<b>0.6195</b>	<b>0.6787</b>	<b>0.7542</b>	<b>0.8104</b>	<b>0.8442</b>	<b>0.8275</b>	<b>0.7892</b>	<b>0.7670</b>	<b>0.7469</b>	<b>0.7469</b>
<b>OVERLAPPING RATES</b>											
County of DuPage	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1673
City of Wheaton	0.8270	0.8631	0.9183	0.9895	1.0347	1.0341	1.0342	0.9960	0.9631	0.9338	0.9338
Junior College District #502	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2317
DuPage Forest Preserve District	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1278
School District #200	3.7697	4.0437	4.3812	4.8474	5.2036	5.3915	5.3108	5.1076	4.9916	4.8883	4.8883
Milton Township	0.0348	0.0373	0.0406	0.0439	0.0468	0.0484	0.0475	0.0457	0.0449	0.0442	0.0442
Milton Township Roads	0.0559	0.0559	0.0651	0.0720	0.0767	0.0793	0.0778	0.0748	0.0734	0.0722	0.0722
DuPage Airport Authority	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0146
Wheaton Mosquito	0.0155	0.0166	0.0178	0.0190	0.0194	0.0188	0.0156	0.0136	0.0165	0.0161	0.0161
<b>TOTAL OVERLAPPING RATES</b>	<b>5.2075</b>	<b>5.5653</b>	<b>6.0081</b>	<b>6.6038</b>	<b>7.0643</b>	<b>7.2640</b>	<b>7.1426</b>	<b>6.8541</b>	<b>6.6547</b>	<b>6.4960</b>	<b>6.4960</b>

Note: Includes library districts in rates

Data Source: Office of the County Clerk, Revenue Department

\* Rates are per \$100 of Assessed Value

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2018 (Unaudited)**

Taxpayer	2018			2009			Percentage of Total District Taxable Assessed Value
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	
Wheaton Apartments	\$ 23,997,600	1	0.98%				
Chicago Golf Club	23,104,950	2	0.95%				
Wheaton Center LLC	21,942,210	3	0.90%				
SPUSD8 Danada LP	19,705,210	4	0.81%				
UCR Asset Services(3)	15,899,170	5	0.65%				
Invesco Adversers Inc.	15,429,910	6	0.63%				
Wilson Danada LLC	15,023,840	7	0.62%				
TSW 2015 LLC	13,570,300	8	0.56%				
Wheaton IL Senior Property	13,537,150	9	0.55%				
Rice Lake Square LP	12,885,560	10	0.53%				
Real Estate Tax Services				\$ 14,336,140	1	1.12%	
Amli at Danada				13,295,030	2	1.04%	
The Habitat Company				10,704,180	3	0.84%	
Prudential Property Company				9,125,000	4	0.72%	
Avalon Properties				7,740,920	5	0.61%	
Wyndmere Retirement Co.				7,426,220	6	0.58%	
AV & BV Wheaton LLC				5,849,030	7	0.46%	
CNC				4,753,800	8	0.37%	
Dayton Hudson Corp				3,553,540	9	0.28%	
Briar Management Company				3,010,000	10	0.24%	
				<u>\$ 175,095,900</u>		<u>7.18%</u>	<u>\$ 79,793,860</u>
							<u>6.26%</u>

Data Source:  
City of Wheaton CAFR. The percentage of total District taxable assessed valuation is based upon the District's assessed valuations, not the City's.  
Office of the DuPage County Clerk

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Levy Years  
December 31, 2018 (Unaudited)**

Levy Year	Tax Levy*	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 14,296,873	\$ 14,225,255	99.50%	\$ 3,221	\$ 14,228,476	99.52%
2010	14,902,251	14,882,241	99.87%	470	14,882,711	99.87%
2011	15,352,999	15,283,059	99.54%	823	15,283,882	99.55%
2012	16,013,612	15,953,637	99.63%	580	15,954,217	99.63%
2013	16,443,330	16,418,229	99.85%	6	16,418,235	99.85%
2014	17,042,174	16,980,357	99.64%	-	16,980,357	99.64%
2015	17,216,483	17,190,552	99.85%	160	17,190,712	99.85%
2016	17,473,077	17,428,951	99.75%	-	17,428,951	99.75%
2017	17,845,006	17,792,698	99.71%	-	17,792,698	99.71%
2018	18,223,515	N/A	N/A	-	N/A	N/A

Assessed value is set by the township assessor on an annual basis. The assessment level is then adjusted by the state with a county multiplier based on the factor needed to bring the average prior three years' level up to 33 1/3% of market value. Every four years there is a quadrennial assessment when all property is assessed.

\* Does not include adjustment for errors and abatements of tax extensions.

Data Source: Office of the County Clerk

N/A - Not Available

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Capital Leases
2009	\$ 29,439,799	\$ 43,116	\$ 10,645,216	\$ 110,758
2010	37,239,473	17,020	10,569,729	89,138
2011	35,989,403	-	10,330,093	65,909
2012	34,641,549	-	9,909,259	40,954
2013	32,636,057	-	9,768,580	14,144
2014	31,110,894	-	9,377,764	-
2015	27,462,661	-	10,314,225	-
2016	24,883,199	-	9,032,289	-
2017	20,611,182	-	7,676,982	-
2018	17,833,315	-	6,318,338	-

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

\* See the Schedule of Assessed Value and Actual Value of Taxable Property

\*\*See the Schedule of Demographic and Economic Information in this section for population data

Total Primary Government	Percentage of Estimated Actual Taxable Value of Property*	Percentage of Personal Income	Per Capita**
\$ 40,238,889	0.54%	1.87%	718.94
47,915,360	0.66%	2.47%	856.09
46,385,405	0.68%	2.39%	828.75
44,591,762	0.70%	2.27%	843.04
42,418,781	0.69%	2.15%	793.33
40,488,658	0.67%	1.83%	754.71
37,776,886	0.61%	1.67%	704.16
33,915,488	0.51%	1.49%	631.40
28,288,164	0.41%	1.18%	529.85
24,151,653	0.33%	0.97%	450.78



**WHEATON PARK DISTRICT**  
**WHEATON, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt**  
**December 31, 2018 (Unaudited)**

**WHEATON PARK DISTRICT**  
**WHEATON, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**  
**December 31, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Park District*	Park District's Share of Debt
<b>DIRECT DEBT</b>			
Wheaton Park District	\$ 17,833,315	100.00%	\$ 17,833,315
<b>OVERLAPPING DEBT</b>			
City of Naperville*	135,220,000	0.17%	229,874
City of Wheaton	26,125,000	96.61%	25,239,363
County of DuPage	144,795,000	6.11%	8,846,975
DuPage Forest Preserve District	102,721,129	6.11%	6,276,261
High School District #87	60,375,000	3.15%	1,901,813
Junior College District #502	200,635,000	5.43%	10,894,481
School District #200	118,450,000	69.34%	82,133,230
School District #203	27,440,000	0.13%	35,672
School District #41	22,935,000	0.53%	121,556
School District #89	11,150,000	20.36%	2,270,140
Village of Lisle	3,305,000	1.88%	62,134
Village of Glen Ellyn*	27,655,000	1.10%	304,205
Village of Winfield*	2,705,000	4.72%	127,676
<b>TOTAL OVERLAPPING DEBT</b>	<b>883,511,129</b>		<b>138,443,377</b>
<b>TOTAL</b>	<b>\$ 901,344,444</b>		<b>\$ 156,276,692</b>

See Following Page

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

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

	2009	2010	2011	2012
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 2,486,845,179	\$ 2,405,528,800	\$ 2,267,305,335	\$ 2,123,640,024
Bonded debt limit - 2.875% of assessed value	\$ 71,496,799	\$ 69,158,953	\$ 65,185,028	\$ 61,054,651
Amount of debt applicable to limit	40,410,625	48,116,235	45,210,000	43,280,000
<b>LEGAL DEBT MARGIN</b>	\$ 31,086,174	\$ 21,042,718	\$ 19,975,028	\$ 17,774,651
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	43.48%	30.43%	30.64%	29.11%
<b>Non-referendum legal debt limit - .575% of assessed value</b>	\$ 14,299,360	\$ 13,831,791	\$ 13,037,006	\$ 12,210,930
Amount of debt applicable to limit	9,700,625	9,376,235	9,027,905	8,690,695
<b>LEGAL DEBT MARGIN</b>	\$ 4,598,735	\$ 4,455,556	\$ 4,009,101	\$ 3,520,235
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	32.16%	32.21%	30.75%	28.83%

Data Source: District records

	2013	2014	2015	2016	2017	2018
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 2,038,766,739	\$ 2,018,736,566	\$ 2,080,541,800	\$ 2,214,023,971	\$ 2,326,597,906	\$ 2,439,886,929
Bonded debt limit - 2.875% of assessed value	\$ 58,614,544	\$ 58,038,676	\$ 59,815,577	\$ 63,653,189	\$ 66,889,690	\$ 70,146,749
Amount of debt applicable to limit	42,416,000	39,797,145	29,300,705	25,965,815	22,524,650	18,963,300
<b>LEGAL DEBT MARGIN</b>	\$ 16,198,544	\$ 18,241,531	\$ 30,514,872	\$ 37,687,374	\$ 44,365,040	\$ 51,183,449
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	27.64%	31.43%	51.01%	59.21%	66.33%	72.97%
<b>Non-referendum legal debt limit - .575% of assessed value</b>	\$ 11,722,909	\$ 11,607,735	\$ 11,963,115	\$ 12,730,638	\$ 13,377,938	\$ 14,029,350
Amount of debt applicable to limit	8,306,000	7,897,145	7,535,705	7,070,815	6,609,650	6,138,300
<b>LEGAL DEBT MARGIN</b>	\$ 3,416,909	\$ 3,710,590	\$ 4,427,410	\$ 5,659,823	\$ 6,768,288	\$ 7,891,050
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	29.15%	31.97%	37.01%	44.46%	50.59%	56.25%

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Demographic and Economic Statistics – Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2009	55,970 (a)	\$ 2,147,483,647	\$ 34,147	7.60%
2010	55,970 (a)	1,937,389,640	34,615	7.80%
2011	55,970 (a)	1,937,389,640	36,628	5.90%
2012	52,894 (b)	1,968,593,024	37,218	6.30%
2013	53,469 (b)	1,968,593,024	36,817	6.80%
2014	53,648 (b)	2,216,091,584	41,308	4.30%
2015	53,648 (b)	2,258,902,688	42,106	4.80%
2016	53,715 (b)	2,281,168,620	42,468	3.00%
2017	53,389 (b)	2,388,517,082	44,738	5.00%
2018	53,577 (b)	2,497,438,278	46,614	4.30%

**Data Sources:**

(1) U.S. Department of Commerce, Bureau of the Census, (a) estimated and (b) U.S. Department of Commerce website for the U.S. Census Bureau 2011 estimated population, the most current figure available

(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2018 (Unaudited)**

Employer	2018			2009		
	Employees	Rank	% of Total District Employment	Employees	Rank	% of Total District Employment
DuPage County Government Center	2,641	1	9.70%	3,003	1	10.30%
School District Number 200	1,648	2	6.00%	1,600	2	5.50%
Wheaton Park District	1,164	3	4.50%	278	7	1.00%
Marianjoy Medical Group	940	4	3.40%	900	3	3.10%
Wheaton College	878	5	3.20%	330	5	1.10%
First Trust Portfolios L.P.	550	6	2.00%	207	9	0.70%
Wyndemere Senior Living Campus	370	7	1.40%	300	6	1.00%
Jewel/Osco - 2 stores	330	8	1.20%	300	6	1.00%
Forest Preserve Dist DuPage County	302	9	1.10%	330	4	1.10%
City of Wheaton	296	10	1.10%	270	8	0.90%
Wheaton Sports Center				204	10	0.70%
JP Morgan Chase						
	<b>9,119</b>		<b>33.60%</b>	<b>7,422</b>		<b>25.40%</b>

Data Sources:  
City of Wheaton 2017 Comprehensive Annual Financial Report  
Wheaton Park District W2's

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT										
Administration	2.00	2.00	2.00	2.00	2.00	2.11	2.00	2.00	2.00	2.00
Finance	8.50	7.34	7.31	7.32	8.46	8.36	8.45	8.63	8.15	9.96
Human resources	2.75	2.84	2.84	2.80	2.28	1.78	1.98	2.43	2.37	2.35
Marketing	-	-	-	-	2.87	3.75	5.69	4.27	3.87	4.60
PARKS	51.00	50.00	48.66	48.42	43.47	41.04	40.74	40.94	47.00	51.26
RECREATION	125.50	100.25	100.35	101.54	101.38	101.37	99.32	110.26	106.19	95.65
ZOO	20.50	20.31	19.97	19.06	20.27	18.73	20.35	18.23	20.78	20.51
GOLF	94.00	92.14	95.48	94.26	95.25	96.94	97.22	100.92	94.92	91.91
MUSEUM	2.50	2.75	3.29	3.75	4.12	4.38	3.57	2.98	3.39	3.53

See Following Page

Data Source: District records

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>PARKS</b>										
Number of nature preserves	1	1	1	1	1	1	1	1	1	1
<b>RECREATION</b>										
Number of recreation programs	2,114	1,629	1,668	1,534	1,617	1,521	1,677	2,499	3,654	4,087
Resident rounds of golf played	25,966	28,045	26,757	30,532	28,946	27,230	25,360	23,297	24,598	23,892
Nonresident rounds of golf played	24,138	23,656	20,307	21,660	20,380	22,750	25,620	26,210	22,324	21,968
Number of participants	87,023	89,306	89,036	85,816	83,067	179,990	201,036	210,665	232,186	223,969
Nonresident participants	4,651	4,790	4,606	5,080	6,436	5,034	90,661	95,279	106,898	102,336

Data Source: Various District department records

**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2018 (Unaudited)**

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>PARKS</b>										
Acres of parks	895.70	895.70	895.70	906.00	814.33	814.33	814.33	814.33	814.33	817.00
<b>RECREATION</b>										
Number of tennis courts	23	23	23	21	19	19	19	19	19	19
Number of swimming facilities	2	2	2	2	2	2	2	2	2	2
Number of museums	2	2	2	2	2	2	2	2	2	2
Number of golf course holes	27	27	27	27	27	27	27	27	27	27

Data Source: Various District department records

## APPENDIX B

### DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect 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

Wheaton Park District,  
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the “*Bonds*”), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2019, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2020	\$	%
2021		%
2022		%
2023		%
2024		%
2025		%
2026		%
2027		%
2028		%
2029		%

the Bonds due on and 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 (i) together with the District’s outstanding Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010, from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and such other funds of the District as may be lawfully available and annually appropriated for such payment and (ii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, and all taxable property in the District is subject to the levy of such 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.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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

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

**APPENDIX D**

**WHEATON PARK DISTRICT  
DUPAGE COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS  
RELATING TO THE DISTRICT'S PENSION PLANS**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. 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 benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	95
Inactive plan members entitled to but not yet receiving benefits	345
Active plan members	<u>199</u>
Total	<u><u>639</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2018, the District's contribution was 8.83% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market
Actuarial assumptions	
Interest rate	7.50%
Salary increases	3.39% to 14.25%
Cost of living adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

*Actuarial Assumptions – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability/(asset)	\$ 4,420,301	\$ (740,801)	\$ (4,915,823)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
BALANCES AT DECEMBER 31, 2016	\$ 37,000,423	\$ 33,980,685	\$ 3,019,738
Changes for the year:			
Service cost	862,665	-	862,665
Interest on the total pension liability	2,753,277	-	2,753,277
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	89,523	-	89,523
Changes of assumptions	(1,189,300)	-	(1,189,300)
Contributions - employer	-	755,635	(755,635)
Contributions - employees	-	386,206	(386,206)
Net investment income	-	5,812,950	(5,812,950)
Benefit payments, including refunds of employee contributions	(1,442,781)	(1,442,781)	-
Other (net transfer)	-	(678,087)	678,087
Net changes	1,073,384	4,833,923	(3,760,539)
BALANCES AT DECEMBER 31, 2017	\$ 38,073,807	\$ 38,814,608	\$ (740,801)

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

For the year ended December 31, 2018, the District recognized pension expense of \$1,078,939. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference between expected and actual experience Change in assumptions	\$ 267,711	\$ (153,316)	\$ 114,395
Net difference between projected and actual earnings on pension plan investments	8,807	(914,102)	(905,295)
	-	(1,537,345)	(1,537,345)
Total pension expense to be recognized in future periods	276,518	(2,604,763)	(2,328,245)
Pension contributions made subsequent to the measurement date	756,745	-	756,745
TOTAL DEFERRED ITEMS RELATED TO IMRF	\$ 1,033,263	\$ (2,604,763)	\$ (1,571,500)

\$756,745 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2018.

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

Fiscal Year	Net Deferred Inflows of Resources
2019	\$ (396,530)
2020	(374,211)
2021	(896,783)
2022	(660,721)
2023	-
Thereafter	-
TOTAL	\$ (2,328,245)

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

*Benefits Provided.* RBP provides medical coverage to retirees and their eligible dependents. Retirees are responsible for the entire cost of the premium. Coverage may continue as long as payments are made.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>199</u>
Total	<u>202</u>

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	3.64%
Healthcare Cost Trend Rates	4.00%
Retirees' Share of Benefit-Related Costs	100.00%

The discount rate was based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates were based on rates from the December 31, 2017 IMRF Actuarial Valuation Report.

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Change in the Total OPEB Liability

	OPEB Liability
Balance at December 31, 2017	\$ 755,393
Changes for the Year:	
Service Cost	36,198
Interest on the Total Pension Liability	24,576
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(14,787)
Benefit Payments	(43,554)
Other Changes	(7,507)
Net Changes	(5,074)
Balance at December 31, 2018	750,319

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.64%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	Current	
	Discount Rate	1% Increase
	(2.64%)	(3.64%)
Total OPEB Liability	\$ 701,721	750,319
		802,606

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Notes to the Financial Statements  
December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 4.00%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	Healthcare Cost Trend Rates	
	1% Decrease	1% Increase
	(3.00%)	(4.00%)
Total OPEB Liability	\$ 830,045	750,319
		682,031

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

For the year ended December 31, 2018, the District recognized negative OPEB expense of \$15,009. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(20,083)	(20,083)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	(20,083)	(20,083)



**WHEATON PARK DISTRICT  
WHEATON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2018

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued**

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

Fiscal Year	Net Deferred Inflows of Resources
2019	\$ (2,211)
2020	(2,211)
2021	(2,211)
2022	(2,211)
2023	(2,211)
Thereafter	(9,028)
Total	(20,083)

**COSLEY FOUNDATION**

**Summary of Significant Accounting Policies**

**Foundation Purpose**

The Cosley Foundation, Inc. (the Foundation), incorporated under the Not-For-Profit Corporation Act of the State of Illinois, is engaged in fund raising activities solely to benefit the Cosley Zoo (the Zoo). The Zoo is a historical zoo, farm, museum, nature center and outdoor educational facility, owned and operated by the District. The activities of the Zoo include the maintaining of a historic railroad station, barn, aviaries, other buildings and grounds, feeding and veterinary care of animals and sponsoring of educational programs. The aim of the Foundation is to provide the Zoo with a stable, ascertainable funding base.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Funding Progress and Employer Contributions  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund  
Cosley Zoo – Special Revenue Fund

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Employer Contributions  
December 31, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 727,441	\$ 760,522	\$ 33,081	\$ 7,658,832	9.93%
2015	742,021	752,036	10,015	7,649,696	9.83%
2016	757,892	757,730	(162)	8,246,917	9.19%
2017	755,635	755,635	-	8,509,413	8.88%
2018	756,745	756,745	-	8,567,422	8.83%

D-7

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

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

WHEATON PARK DISTRICT  
WHEATON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2018

	12/31/14
Total Pension Liability	
Service Cost	\$ 855,835
Interest	2,293,432
Differences Between Expected and Actual Experience	(310,268)
Change of Assumptions	983,781
Benefit Payments, Including Refunds of Member Contributions	(1,160,789)
Net Change in Total Pension Liability	2,661,991
Total Pension Liability - Beginning	30,731,572
Total Pension Liability - Ending	33,393,563

Plan Fiduciary Net Position	
Contributions - Employer	\$ 760,522
Contributions - Members	348,153
Net Investment Income	1,890,293
Benefit Payments, Including Refunds of Member Contributions	(1,160,789)
Other (net transfer)	64,708
Net Change in Plan Fiduciary Net Position	1,902,887
Plan Net Position - Beginning	31,014,465
Plan Net Position - Ending	32,917,352

Employer's Net Pension Liability	\$ 476,211
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.57%
Covered Payroll	\$ 7,658,832
Employer's Net Pension Liability as a Percentage of Covered Payroll	6.22%

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

WHEATON PARK DISTRICT

Retiree Benefits Plan

Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
December 31, 2018

	12/31/15	12/31/16	12/31/17
Total OPEB Liability	794,154	811,294	862,665
Service Cost	2,484,800	2,570,666	2,753,277
Interest	(793,204)	440,361	89,523
Change of Assumptions or Other Inputs	45,566	(48,289)	(1,189,300)
Benefit Payments	(1,319,936)	(1,378,552)	(1,442,781)
Other Changes			
Net Change in Total OPEB Liability	1,211,380	2,395,480	1,073,384
Total OPEB Liability - Beginning	33,393,563	34,604,943	37,000,423
Total OPEB Liability - Ending	34,604,943	37,000,423	38,073,807
Covered Payroll	752,036	757,730	755,635
Total OPEB Liability as a Percentage of Covered Payroll	356,276	373,211	386,206
	164,058	2,190,435	5,812,950
	(1,319,936)	(1,378,552)	(1,442,781)
	(1,147,226)	315,301	(678,087)
	(1,194,792)	2,258,125	4,833,923
	32,917,352	31,722,560	33,980,685
	31,722,560	33,980,685	38,814,608
	2,882,383	3,019,738	(740,801)
	91.67%	91.84%	101.95%
	7,649,696	8,246,917	8,509,413
	37.68%	36.62%	(8.71%)

	2018
Total OPEB Liability	\$ 36,198
Service Cost	24,576
Interest	(14,787)
Change of Assumptions or Other Inputs	(43,554)
Benefit Payments	(7,507)
Other Changes	(5,074)
Net Change in Total OPEB Liability	755,393
Total OPEB Liability - Beginning	750,319
Total OPEB Liability - Ending	\$ 8,261,917
Covered Payroll	9.08%

Notes:

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

*Changes of Benefit Terms*. There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions*. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical
2018	4.00%
2019	4.00%
2020	4.00%
2021	4.00%
2022	4.00%
2023	4.00%
2024	4.00%
2025	4.00%
2026	4.00%
2027	4.00%
Ultimate	4.00%

There was no change in the healthcare trend rates from the prior year.

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

Wheaton Park District  
102 East Wesley Street  
Wheaton, Illinois 60187

September 4, 2019  
*Speer Financial, Inc.*

Board of Park Commissioners:

For the \$5,775,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "Bonds"), of the Wheaton Park District, DuPage County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$\_\_\_\_\_ (no less than \$5,728,800). The Bonds are dated the date of delivery, expected to be on or about September 25, 2019. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

**MATURITIES\* - DECEMBER 15**

\$355,000 .....	2020	\$410,000 .....	2025
365,000 .....	2021	825,000 .....	2026
375,000 .....	2022	855,000 .....	2027
385,000 .....	2023	885,000 .....	2028
400,000 .....	2024	920,000 .....	2029

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

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds. Other costs of issuance of the Bonds may be distributed by the underwriter on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

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

**Form of Deposit (Check One)**

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

Within TWO hours of Bidding:  
Wire Transfer

Amount: \$115,500

**Account Manager Information**

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

**Bidders Option Insurance**

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

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this Official Bid Form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis (mark one):

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

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

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

The foregoing bid was accepted and the Bonds sold by an ordinance adopted by the Board on September 4, 2019, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

WHEATON PARK DISTRICT, DUPAGE COUNTY, ILLINOIS

\*Subject to change.

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

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

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	39,433.75 Years	
AVERAGE LIFE	6.828 Years	

## OFFICIAL NOTICE OF SALE

**\$5,775,000\***

**Wheaton Park District  
DuPage County, Illinois**

**General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A**

*(Open Speer Auction)*

The Wheaton Park District, DuPage County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "www.SpeerAuction.com" for its \$5,775,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.D.T., Wednesday, September 4, 2019. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will constitute valid and legally binding obligations of the District payable: (a) together with the District's outstanding Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010 not refunded by the Bonds, from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and such other funds of the District as may be lawfully available and annually appropriated for such payment; and (b) from ad valorem taxes levied against all taxable property within the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

### **Rules of SpeerAuction**

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

### **Establishment of Issue Price**

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(a) The winning bidder (the “Purchaser”) shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and its Municipal Advisor with the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

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

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity), in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price-Rule, the Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected in the Official Bid Form, in order to establish the issue price of the Bonds.**

(d) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule, then the Purchaser shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The winning bidder shall promptly advise the District after the close of the fifty (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

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

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable;

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

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

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

and

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all of the Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Purchaser or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (1) "Public" means any person other than an Underwriter or a Related Party;
- (2) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);
- (3) "Sale Date" means the date that the Bonds are awarded by the District to the Purchaser; and
- (4) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

## Rules

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

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



The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar (as hereinafter defined) to the person in whose name such bond is registered at the close of business on the first day of the month of any interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing December 15, 2019, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Bond Registrar”). The Bonds are dated date of delivery.

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

**MATURITIES\* – DECEMBER 15**

\$355,000 .....	2020	\$410,000 .....	2025
365,000 .....	2021	825,000 .....	2026
375,000 .....	2022	855,000 .....	2027
385,000 .....	2023	885,000 .....	2028
400,000 .....	2024	920,000 .....	2029

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

Bonds due December 15, 2020-2027, inclusive, are not subject to optional redemption. Bonds due December 15, 2028-2029, inclusive, are callable in whole or in part on any date on or after December 15, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds and must be for not less than \$5,728,800.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the Bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by Speer Financial, Inc., Chicago, Illinois, the District’s municipal advisor (the “Municipal Advisor”), which determination shall be conclusive and binding on all Bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the Winning Bid reported on the SpeerAuction Observation Page immediately after the bidding.

**The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 Bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.**

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the Winning Bid. The District or its Municipal Advisor will notify the Bidder to whom the Bonds will be awarded, if and when such award is made.

The winning Bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning Bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning Bidder who is a member of the Securities Industry and Financial Markets Association (“SIFMA”) will be required to pay SIFMA’s standard charge per Bond.

The winning Bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the Bidder. Alternatively, a Bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board of Park Commissioners of the District. The District reserves the right to award the Bonds to a Bidder whose wire transfer is initiated but not received within such two hour time period provided that such Bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Bonds to the Bidder submitting the next best bid provided such Bidder agrees to such award.

The Deposit of the winning Bidder will be retained by the District pending delivery of the Bonds and all others, if received, will be promptly returned. Should the winning Bidder fail to take up and pay for the Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the Bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the winning Bidder.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago  
Corporate Trust  
30 North LaSalle Street  
38th Floor  
Chicago, IL 60602  
ABA # 071003405

Credit To: 3281 Speer Bidding Escrow

RE: Wheaton Park District, DuPage County, Illinois bid for  
\$5,775,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Contemporaneously with such wire transfer, the winning Bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such Bidder is not awarded the Bonds. The District and any Bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such Bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the Bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The winning Bidder shall provide a certificate, in form as drafted by or acceptable to Bond Counsel, to evidence the issue price of each maturity of the Bonds, the form of which certificate is attached hereto as Exhibit A.

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

Bonds will be delivered to the winning Bidder against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about September 25, 2019. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the winning Bidder, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the winning Bidder's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for Bond Counsel's opinion. At the time of closing, the District will also furnish to the winning Bidder the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Bond Counsel that the Bonds are valid and legally binding obligations of the District in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxation as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the District.

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Rita Trainor, Finance Director, Wheaton Park District, 102 East Wesley Street, Wheaton, Illinois 60187 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **TERRY A. MEE**  
*President, Board of Park Commissioners*  
WHEATON PARK DISTRICT  
DuPage County, Illinois

/s/ **MICHAEL BERNARD**  
*Executive Director*  
WHEATON PARK DISTRICT  
DuPage County, Illinois

**Exhibit A**  
**Example Issue Price Certificate**

The undersigned, on behalf of \_\_\_\_\_ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$\_\_\_\_\_ General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the “*Bonds*”), of the Wheaton Park District, DuPage County, Illinois (the “*District*”).

I. GENERAL

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

II. PRICE

**Competitive Sale Requirements Met – 3 Bids Received**

Reasonably Expected Initial Offering Price.

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

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

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

**3 Bids Not Received – 10% Test**

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

[2. With respect to each of the \_\_\_\_\_ Maturities of the Bonds

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

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

### **3 Bids Not Received – Hold-the-Offering-Price Rule**

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

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

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

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

### **III. DEFINED TERMS**

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

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

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being \_\_\_\_\_, 2019), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

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

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

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

7. “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2019.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this \_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

The Bonds are dated \_\_\_\_\_, 2019, and are due on December 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser as follows:

HOLD-THE- OFFERING- PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (\$)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	TOTAL ISSUE PRICE (\$)
				PRICE (\$)	PRICE (\$)	PRICE (\$)	PRICE (\$)	
	2020							
	2021							
	2022							
	2023							
	2024							
	2025							
	2026							
	2027							
	2028							
	2029	_____			_____			_____
	Total	=====			=====			=====

**EXHIBIT B**

**[PURCHASER'S BID]**  
[Pricing Wire or Equivalent]