

PRELIMINARY OFFICIAL STATEMENT, DATED APRIL 30, 2024

**NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED**

**Rating:
S&P: “AA” (Stable Outlook)
See “BOND RATING” herein**

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



**ROSELLE PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

\$4,225,000* General Obligation Park Bonds, Series 2024

Dated: Date of Delivery

Due: January 1, as further described on the inside cover page

The General Obligation Park Bonds, Series 2024 (the “Bonds”), of the Roselle Park District, DuPage County, Illinois (the “District”), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each January 1 and July 1, commencing July 1, 2025.

Proceeds of the Bonds will be used to (a) pay the costs of referendum-approved capital expenditures in and for the District and (b) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2033,* at the redemption price of par plus accrued interest to the redemption date. See “THE BONDS—Redemption” herein.

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

The Bonds are offered when, as and if issued by the District and received by Raymond James & Associates, Inc., Chicago, Illinois, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about May 23, 2024.

RAYMOND JAMES®

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

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Roselle Park District
DuPage County, Illinois**

\$4,225,000* GENERAL OBLIGATION PARK BONDS, SERIES 2024

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

MATURITY (JANUARY 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER ⁽¹⁾ (77743H)
2035	\$340,000	%	%	
2036	355,000	%	%	
2037	375,000	%	%	
2038	390,000	%	%	
2039	410,000	%	%	
2040	435,000	%	%	
2041	450,000	%	%	
2042	470,000	%	%	
2043	490,000	%	%	
2044	510,000	%	%	

* Preliminary, subject to change.

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

No dealer, broker, salesman or other person has been authorized by the District or Raymond James & Associates, Inc., Chicago, Illinois (the “*Underwriter*”), to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

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

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

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

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

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
THE BONDS.....	1
Authority and Purpose	1
General Description	2
Registration and Transfer.....	2
Redemption	2
Security	4
USE OF PROCEEDS.....	5
SOURCES AND USES	6
RISK FACTORS	6
Construction Risks.....	6
Local Economy	7
Loss or Change of Bond Rating.....	7
Secondary Market for the Bonds	7
Continuing Disclosure	7
Suitability of Investment.....	7
Future Changes in Laws.....	8
Factors Relating to Tax Exemption	8
Cybersecurity	8
Bankruptcy.....	9
THE DISTRICT	9
General Description	9
District Administration	10
Board of Park Commissioners	10
Operating Indicators.....	10
Population Data.....	11
Educational Characteristics of Persons 25 Year and Older	11
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT	12
Direct General Obligation Bonds (Principal Only)	12
Direct General Obligation Bonds (Principal and Interest).....	13
Debt Certificates	14
Alternate Revenue Bonds (Principal Only)	14
Overlapping General Obligation Bonds.....	15
Selected Financial Information	16
Statutory Debt Limit	16
Composition of EAV	17
Trend of EAV	17
New Property	17
Tax Increment Financing Districts Located within the District.....	18
Taxes Extended and Collected.....	18
District Tax Rates by Purpose.....	19
Representative Total Tax Rates	19

Ten Largest Taxpayers.....	20
Retailers' Occupation Tax, Service Occupation Tax.....	20
Largest Employers	21
Unemployment Rates.....	22
Housing Value and Income Statistics	22
SHORT-TERM BORROWING	22
FUTURE DEBT	22
DEFAULT RECORD	23
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	23
Summary of Property Assessment, Tax Levy and Collection Procedures	23
Tax Levy and Collection Procedures.....	23
Unpaid Taxes and Annual Tax Sales.....	23
Exemptions	24
Property Tax Extension Limitation Law.....	26
Truth in Taxation Law	26
RETIREMENT PLAN	27
BOND RATING.....	29
TAX EXEMPTION.....	30
QUALIFIED TAX-EXEMPT OBLIGATIONS	32
LIMITED CONTINUING DISCLOSURE.....	32
AUDITED FINANCIAL STATEMENTS.....	33
BOOK-ENTRY ONLY SYSTEM.....	33
CERTAIN LEGAL MATTERS	36
NO LITIGATION.....	36
UNDERWRITING	36
AUTHORIZATION.....	37

EXHIBITS

Exhibit A	—	Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended April 30, 2019-2023
Exhibit B	—	General Fund and Recreation Revenue Sources, Fiscal Years Ended April 30, 2019-2023
Exhibit C	—	Budget, Fiscal Year Ended April 30, 2024

APPENDICES

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended April 30, 2023
Appendix B	—	Proposed Form of Opinion of Bond Counsel
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking

**ROSELLE PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

555 West Bryn Mawr Avenue
Roselle, Illinois 60172

Board of Park Commissioners

Laura Ellison
President

Bob Furlin

Jeffrey Peto
Vice President

John Brady

Katie Kilbridge
Treasurer

Administration

Lynn McAteer
Executive Director

Nicolette Orlandino
Deputy Director

Professional Services

Underwriter
Raymond James & Associates, Inc.
Chicago, Illinois

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Bond Registrar and Paying Agent
Zions Bancorporation, National Association
Chicago, Illinois

Auditor
Selden Fox, Ltd.
Oak Brook, Illinois

OFFICIAL STATEMENT

Roselle Park District DuPage County, Illinois

\$4,225,000* General Obligation Park Bonds, Series 2024

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Roselle Park District, DuPage County, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation Park Bonds, Series 2024 (the “*Bonds*”).

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

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the Park Code of the State of Illinois (the “*Park Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the Board of Park Commissioners of the District (the “*Board*”) on the 24th day of April, 2024, as supplemented by a notification of sale (together, the “*Bond Ordinance*”).

The Bonds are also being issued pursuant to an election held on March 19, 2024 (the “*Election*”), at which a majority of voters of the District voting thereon approved a public question authorizing the District to incur indebtedness and issue bonds to the amount of \$7,000,000 to pay the costs of improving, equipping and maintaining (i) the Kemmerling Park and Pool, including adding a splashpad, (ii) the Clauss Recreation Center facility, and (iii) other parks and park facilities, including tree reforestation, wetland restoration, and pathway improvements (the “*Project*”). At the Election 1,695 votes (57.22%) were cast in favor of the issuance of the bonds and 1,267 votes (42.78%) were cast in opposition (the “*2024 Referendum*”). See “USE OF PROCEEDS – The 2024 Referendum” herein.

* Preliminary, subject to change.

Proceeds of the Bonds will be used to (a) pay certain costs of the Project and (b) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

GENERAL DESCRIPTION

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

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each January 1 and July 1, beginning July 1, 2025.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “Record Date”).

REGISTRATION AND TRANSFER

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

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

REDEMPTION

Optional Redemption. The Bonds are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the

Registrar), on January 1, 2033,* and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds due on January 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years and in the principal amounts as follows:

FOR THE BONDS DUE JANUARY 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

FOR THE BONDS DUE JANUARY 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by

* Preliminary, subject to change.

first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

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

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

SECURITY

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

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "*County Clerk*"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

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

USE OF PROCEEDS

Proceeds of the Bonds will be used to pay certain costs of the Project. The District expects to complete the portion of the Project paid for with proceeds of the Bonds by the end of 2025. The District expects to issue the remaining portion of the Bonds approved by the 2024 Referendum in January 2025.

THE 2024 REFERENDUM

The District surveys program and facility users every year and invested in District-wide surveys and discussion groups in 2022 and 2023. Residents identified several priorities for improvements. While the District undertakes major replacements and updates annually from its capital fund, current available funds will not cover all of the Project in full.

The Project includes the following and the approximate costs:

Kemmerling Pool	\$4,000,000	Splashpad installation, infrastructure and safety updates, lounge furniture, shaded spaces
Kemmerling Park	350,000	New playground equipment, native landscaping, retaining wall repair
Clauss Recreation Center	1,450,000	Update equipment and remodel to use space more efficiently
Reforestation (Goose Lake, Engel, Kidtowne, Odlum, Chatburg, New Castle and Kemmerling Parks)	250,000	Remove and replace up to 200 diseased ash trees through the parks
Natural Area Restoration and Flood Mitigation (Goose Lake, Engel and Chatburg Parks)	300,000	Remove invasive plants and trees and install native trees and plantings to mitigate erosion and reduce flooding
Trail Improvements (Goose Lake, Engel, Kemmerling Parks)	650,000	Level, widen and repave trails for more people and update to current ADA-accessibility standards

Planning and contractor interviews are expected to begin in summer 2024, with work beginning in fall 2024 and running through 2027. Path improvements, tree reforestation and natural restoration projects will begin in fall 2024 and work on Clauss Recreation Center and Kemmerling Park and Pool is expected to start in 2025.

SOURCES AND USES

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

SOURCES:

Principal Amount	\$
[Net]Original Issue Premium	_____

Total Sources	\$
---------------	----

USES:

Costs of the Project	\$
Costs of Issuance*	_____

Total Uses	\$
------------	----

* Includes underwriter's discount and other issuance costs.

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.

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

LOCAL ECONOMY

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

LOSS OR CHANGE OF BOND RATING

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

SECONDARY MARKET FOR THE BONDS

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

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement

and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

FUTURE CHANGES IN LAWS

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

FACTORS RELATING TO TAX EXEMPTION

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

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

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

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.

BANKRUPTCY

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

THE DISTRICT

GENERAL DESCRIPTION

The District is located in northern DuPage County (the "*County*"), and serves residents of the Village of Roselle (the "*Village*") (95.8% of the District's 2022 equalized assessed valuation ("*EAV*")), and a very small portion of the Village of Schaumburg. The District is approximately 28 miles northwest of downtown Chicago and approximately 10 miles west of O'Hare International Airport.

The District was created in 1965 and currently operates and manages more than 158 acres of land, 16 parks, 6 facilities and 276 recreational programs and events for residents and visitors. The District's facilities include a recreation center, fitness center, indoor walking track, dog park, outdoor ice skating, baseball fields, softball fields, soccer fields, basketball and tennis courts, picnic shelters, disc golf course, fishing, skate park, tennis courts, and an outdoor pool. The District offers programs including athletics, preschool, theater, dance, tennis, swimming, golf, gymnastics and youth and adult variety programs.

The District is governed by an elected five-member Board and a full-time administrative staff. The District has 12 full-time employees, 72 part-time employees and approximately 25 seasonal employees.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Lynn McAteer	Executive Director/Board Secretary	2018
Nicolette Orlandino	Deputy Director	2018

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF PARK COMMISSIONERS

OFFICIAL	POSITION	TERM EXPIRES
Laura Ellison	President	April 2025
Jeffrey Peto	Vice President	April 2025
Katie Kilbridge	Treasurer	April 2027
Bob Furlin	Commissioner	April 2025
John Brady	Commissioner	April 2027

OPERATING INDICATORS

A breakdown of operating indicators by type of participant for the District’s recreational programming, as of the fiscal years April 30, 2019-2023, is as follows:

TYPE OF PARTICIPANT	2019	2020	2021	2022	2023
Non-Resident Program Participants	3,746	3,301	1,948	3,661	3,415
Resident Program Participants	10,823	8,498	5,733	13,898	9,654
Total	14,569	11,799	7,681	17,559	13,069

Source: The District.

(1) The COVID-19 pandemic, measures taken to protect public health in light of such pandemic, and limited program offerings during such time affected participation in years 2020 and 2021.

POPULATION DATA

The estimated populations of the Village, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The Village	23,115	22,763	22,846	+0.36%
The County	904,161	916,924	932,877	+1.74%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
The Village	92.3%	39.4%
The County	93.5%	51.1%
The State	90.1%	36.7%

Source: U.S. Census Bureau (2018-2022 American Community Survey).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)⁽¹⁾

CALENDAR YEAR	SERIES 2015A BONDS ⁽²⁾ (JANUARY 1)	SERIES 2023 BONDS ⁽³⁾ (DECEMBER 30)	PLUS: THE BONDS* (JANUARY 1)	TOTAL OUTSTANDING BONDS*
2024		\$590,635		\$ 590,635
2025	\$140,000 ⁽⁴⁾			140,000
2026	145,000			145,000
2027				0
2028				0
2029				0
2030				0
2031				0
2032				0
2033				0
2034				0
2035			\$ 340,000	340,000
2036			355,000	355,000
2037			375,000	375,000
2038			390,000	390,000
2039			410,000	410,000
2040			435,000	435,000
2041			450,000	450,000
2042			470,000	470,000
2043			490,000	490,000
2044			510,000	510,000
TOTAL	\$285,000	\$590,635	\$4,225,000	\$5,100,635

- (1) Does not include alternate revenue bonds which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.
- (2) General Obligation Refunding Park Bonds, Series 2015A, dated December 8, 2015 (the "Series 2015A Bonds").
- (3) General Obligation Limited Tax Park Bonds, Series 2023, dated December 20, 2023 (the "Series 2023 Bonds").
- (4) Mandatory sinking fund payment.
- * Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)⁽¹⁾

LEVY YEAR	DEBT SERVICE ON THE SERIES 2015A BONDS	PLUS: DEBT SERVICE ON THE BONDS*	TOTAL DEBT SERVICE ON OUTSTANDING BONDS*
2024	\$150,800	\$309,190	\$459,990
2025		192,575	192,575
2026		192,575	192,575
2027		192,575	192,575
2028		192,575	192,575
2029		192,575	192,575
2030		192,575	192,575
2031		192,575	192,575
2032		192,575	192,575
2033		532,575	532,575
2034		530,575	530,575
2035		532,825	532,825
2036		529,075	529,075
2037		529,575	529,575
2038		534,075	534,075
2039		531,675	531,675
2040		533,113	533,113
2041		533,138	533,138
2042		532,313	532,313
TOTAL	\$150,800	\$7,168,727	\$7,319,527

(1) Does not include alternate revenue bonds which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.

* Preliminary, subject to change.

DEBT CERTIFICATES

CALENDAR YEAR	SERIES 2021 CERTIFICATES ⁽¹⁾ (SEPTEMBER 1)
2024	\$100,000
2025	<u>100,000</u>
TOTAL	\$200,000

(1) Debt Certificates, Series 2021, dated January 19, 2021 (the "Certificates").

ALTERNATE REVENUE BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2006 BONDS ⁽¹⁾ (JANUARY 1)
2025	<u>\$87,937</u>
TOTAL	\$87,937

(1) General Obligation Capital Appreciation Park Bonds (Alternate Revenue Source), Series 2006, dated July 6, 2006.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

OVERLAPPING GENERAL OBLIGATION BONDS
(As of April 8, 2024)

TAXING BODY	OUTSTANDING BONDS	APPLICABLE TO DISTRICT	
		PERCENT	AMOUNT
The County ⁽¹⁾	\$17,275,000	1.308%	\$ 225,881
DuPage Forest Preserve District	47,795,000	1.308%	624,947
The Village ⁽¹⁾	515,000	64.186%	330,559
Village of Schaumburg	262,535,000	0.092%	242,219
Bloomington Fire Protection District	1,960,000	0.005%	104
School District Number 12	2,225,000	99.210%	2,207,423
School District Number 20	12,700,000	54.017%	6,860,218
High School District Number 108	6,860,000	23.752%	1,629,415
Community College District No. 502 ⁽¹⁾	76,395,000	1.171%	<u>894,297</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$13,015,063

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SELECTED FINANCIAL INFORMATION

2022 Estimated Full Value of Taxable Property:	\$1,830,592,728
2022 EAV:	\$ 610,197,576 ⁽¹⁾
Population Estimate:	22,794
General Obligation Bonds (including the Bonds):	\$ 5,100,635 ^{(2)*}
Other Direct General Obligation Debt:	\$ 200,000 ⁽³⁾
Total Direct General Obligation Debt:	\$ 5,300,635*
Percentage to Full Value of Taxable Property:	0.29%*
Percentage to EAV:	0.87%*
Per Capita:	\$ 230*
General Obligation Bonds (including the Bonds):	\$ 5,100,635 ^{(2)*}
Overlapping General Obligation Bonds:	\$ 13,015,063
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 18,115,698*
Percentage to Full Value of Taxable Property:	0.99%*
Percentage to EAV:	2.97%*
Per Capita:	\$ 795*

* Preliminary, subject to change.

- (1) Includes Incremental EAV (as hereinafter defined) in the amount of \$11,819,476. See "Tax Increment Financing Districts Located Within the District."
- (2) Does not include alternate revenue bonds which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.
- (3) This amount consists of the Certificates.

STATUTORY DEBT LIMIT
(After issuance of the Bonds)

	AMOUNT (\$)	PERCENTAGE OF DEBT LIMIT
2022 EAV	\$610,197,576 ⁽¹⁾	
Overall Statutory Debt Limit (2.875% of EAV)	17,543,180	
Non-referendum Bond Statutory Debt Limit (0.575% of EAV)	3,508,636	
<hr/>		
Total Debt Applicable to the Overall Statutory Debt Limit	\$ 5,300,635 ^{(2)*}	30.21%*
Remaining Overall Statutory Debt Limit Margin	12,242,545*	69.79%*
<hr/>		
Total Debt Applicable to Non-referendum Bond Statutory Debt Limit	\$ 590,635 ⁽²⁾	16.83%
Remaining Non-referendum Bond Statutory Debt Limit Margin	2,918,001	83.17%

* Preliminary, subject to change.

- (1) Includes Incremental EAV. See "Tax Increment Financing Districts Located Within the District."
- (2) Does not include alternate revenue bonds which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.

COMPOSITION OF EAV

	2018	2019	2020	2021	2022
By Property Type					
Residential	\$427,498,980	\$433,486,149	\$450,403,280	\$462,679,372	\$491,146,727
Farm	3,840	4,230	4,650	3,230	3,540
Commercial	29,966,190	31,103,320	29,791,600	30,712,085	31,949,300
Industrial	69,109,483	71,862,193	72,175,173	71,427,993	75,278,533
Railroad	0	0	0	0	0
Total EAV*	\$526,578,493	\$536,455,892	\$552,374,703	\$564,822,680	\$598,378,100

Source: DuPage County Clerk's Office.

* Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2018	\$526,578,493	+6.75% ⁽²⁾
2019	536,455,892	+1.88%
2020	552,374,703	+2.97%
2021	564,822,680	+2.25%
2022	598,378,100	+5.94%

Source: DuPage County Clerk's Office.

(1) Does not include Incremental EAV.

(2) Based on the District's \$493,261,774 2017 EAV.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law (as defined herein)) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2018	\$1,124,880
2019	922,550
2020	725,740
2021	1,241,470
2022	1,605,970

Source: DuPage County Clerk's Office.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

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

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2022 EAV	INCREMENTAL EAV
Roselle TIF #2	2015	\$3,223,007	\$7,845,983	\$ 4,622,976
Roselle TIF #3	2015	1,080,470	8,276,970	7,196,500
Total Incremental EAV				\$ 11,819,476
2022 EAV				598,378,100
Total EAV				<u>\$610,197,576</u>

Source: DuPage County Clerk’s Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2018/19	\$2,696,608	\$2,687,045	99.65%
2019/20	2,755,774	2,744,736	99.60%
2020/21	2,819,320	2,814,724	99.84%
2021/22	2,867,040	2,864,546	99.91%
2022/23	2,997,276	2,994,108	99.89%

Source: DuPage County Treasurer’s and County Clerk’s Offices.

DISTRICT TAX RATES BY PURPOSE
(Per \$100 EAV)

PURPOSE	2018	2019	2020	2021	2022	MAXIMUM RATE ⁽¹⁾
Corporate	\$0.2317	\$0.2292	\$0.2242	\$0.2187	\$0.2361	\$0.3500
Bond & Interest	0.0292	0.0281	0.0276	0.0271	0.0257	None
Bond & Interest Limited	0.1010	0.1011	0.1004	0.0996	0.0987	None
IMRF	0.0130	0.0124	0.0126	0.0129	0.0133	None
Audit	0.0029	0.0028	0.0030	0.0038	0.0036	0.0050
Tort Judgments/Liability	0.0127	0.0131	0.0125	0.0128	0.0131	None
Social Security	0.0130	0.0142	0.0154	0.0172	0.0190	None
Recreation	0.0708	0.0731	0.0754	0.0756	0.0538	0.3700
Rec for Handicapped	0.0378	0.0397	0.0393	0.0390	0.0369	0.0400
Revenue Recapture ⁽²⁾	0.0000	0.0000	0.0000	0.0009	0.0007	None
TOTAL	\$0.5121	\$0.5137	\$0.5104	\$0.5076	\$0.5009	

Source: DuPage County Clerk's Office.

- (1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
- (2) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue capture provisions of the Limitation Law.

REPRESENTATIVE TOTAL TAX RATES
(Per \$100 EAV)

TAXING AUTHORITY	2018	2019	2020	2021	2022
The District	\$0.5121	\$0.5137	\$0.5104	\$0.5076	\$0.5009
The County	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage Forest Preserve District	0.1278	0.1242	0.1205	0.1177	0.1130
DuPage Airport Authority	0.0146	0.0141	0.0148	0.0144	0.0139
Bloomington Township	0.0910	0.0868	0.0691	0.0783	0.0799
Bloomington Township Road Dept.	0.0966	0.0946	0.0852	0.0822	0.0793
The Village	0.7394	0.7401	0.7340	0.7323	0.7298
Roselle Library District	0.2474	0.2465	0.2451	0.2420	0.2425
School District Number 12	3.4503	3.4929	3.4564	3.4473	3.4187
High School District Number 108	2.2863	2.2683	2.2455	2.0303	2.0219
Community College District No. 502	0.2317	0.2112	0.2114	0.2037	0.1946
TOTAL*	\$7.9645	\$7.9579	\$7.8533	\$7.6145	\$7.5373

Source: DuPage County Clerk's Office.

* The total of such rates is the property tax rate paid by a typical District resident living in the Village.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	2022 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Rreef Department 207	\$8,856,820	1.45%
AMB Prop RE Tax Co.	4,537,140	0.74%
Liberty Property Ltd Prtn	3,640,520	0.60%
VL3 Enterprises LLC	3,230,440	0.53%
Now Health Group Inc.	3,143,870	0.52%
BREP 50-100 N Gary LLC	3,037,130	0.50%
Electri-Flex Company	2,698,200	0.44%
FFVI IL Schamburg LLC	2,026,350	0.33%
Ascendas Reit Chicago I	1,910,190	0.31%
ASP LLC	1,841,770	0.30%
	<hr/>	
	\$34,922,430	5.72%

Source: DuPage County Clerk's Office.

The above taxpayers represent 5.72% of the District's \$610,197,576 2022 EAV (includes Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the "Department") from retailers within the Village. The table indicates the level of retail activity in the Village.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION ⁽¹⁾
2019	\$3,312,058
2020	3,009,132
2021	3,768,619
2022	4,192,217
2023	4,221,915

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

LARGEST EMPLOYERS

Below is a listing of large employers within or near the District.

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Zurich North America	Company headquarters & commercial property & casualty insurance	Schaumburg	2,500
Nation Pizza & Foods	Dough related items, including pizzas, sandwiches, appetizers, snacks & desserts	Schaumburg	2,000
OptumRx, Inc.	Pharmacy software & automation services	Schaumburg	800
Paylocity Corp.	Corporate headquarters & SaaS human capital management software development & payroll processing services	Schaumburg	800
Coaster Co.	Distributor of imported furniture & lamps	Roselle	650
Assurance Agency Ltd.	Insurance brokerage firm	Schaumburg	500
Comcast Corp.	Cable television services	Schaumburg	500
M & R Sales & Service, Inc.	Printing equipment	Roselle	475
Sunstar Americas, Inc.	Toothbrushes, floss & dental care products	Schaumburg	450
Earle M. Jorgensen Co., Chicago Div.	Metal service center, including steel & aluminum cutting & distribution	Schaumburg	420
Gonnella Frozen Products, LLC	Fully baked frozen breads & rolls & frozen bread, roll & pizza dough	Schaumburg	400
RSM US LLP	Accounting services	Schaumburg	400
Gonnella Baking Co.	Company headquarters & frozen dough & breads for in-store	Schaumburg	350
Canon Solutions America, Inc.	Divisional headquarters & business equipment sales & service	Schaumburg	320
Novaspect, Inc.	Corporate headquarters & wholesale manufacturers' representatives of industrial valves, actuators & instruments for measurement, display & control of process variables & related products	Schaumburg	300
RIM logistics, ltd.	International freight forwarding, cross-dock freight handling, general warehousing services, customs brokerage & domestic freight services	Roselle	300
Paddock Publications, Inc.	Daily newspaper printing	Schaumburg	275
Perdoceo Education Corp.	Educational services	Schaumburg	250

Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates for the Village, the County and the State.

	THE VILLAGE	THE COUNTY	THE STATE
2019 – Average	3.1%	3.2%	4.0%
2020 – Average ⁽¹⁾	8.6%	7.6%	9.3%
2021 – Average	4.7%	4.5%	6.1%
2022 – Average	3.8%	3.6%	4.6%
2023 – Average	3.3%	3.4%	4.5%
2024 – Average (2 mos.)	N/A	3.8%	5.2%

Source: State of Illinois Department of Employment Security.

(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic.

HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for the Village, the County and the State.

	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	\$301,600	\$361,700	\$239,100
Median Household Income	104,167	107,035	78,433
Median Family Income	124,936	131,904	99,215
Per Capita Income	49,099	55,107	43,198

Source: U.S. Census Bureau (2018-2022 American Community Survey).

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.

FUTURE DEBT

The District anticipates issuing approximately \$600,000 of general obligation limited tax bonds in December 2024 for capital project purposes. Additionally, the District currently anticipates issuing the remaining portion of bonds approved by the 2024 Referendum in January 2025.

DEFAULT RECORD

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in 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 Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

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

UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1.5% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale" — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made

within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

EXEMPTIONS

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“*Residential Property*”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “*Collar Counties*”) is \$8,000.

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

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

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

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

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

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

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

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

PROPERTY TAX EXTENSION LIMITATION LAW

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

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

The District has the authority to levy taxes for many different purposes. See “FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—District Tax Rates by Purpose” above. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District’s limiting rate computed in accordance with the provisions of the Limitation Law.

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2022, the additional amount added to the District’s tax levy as a result of this change was \$4,014.

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

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the “*Law*”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount

of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance.

RETIREMENT PLAN

The District participates in the Illinois Municipal Retirement Fund (the “*IMRF*”). The IMRF is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government in Illinois. IMRF is established and administered under statutes adopted by the Illinois General Assembly. The Illinois Pension Code sets the benefit provisions of the IMRF, which can only be amended by the Illinois General Assembly. The District makes certain contributions to the IMRF on behalf of its employees, as further described in this section. The operations of the IMRF, including the contributions to be made to the IMRF, the benefits provided by the IMRF, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the IMRF, are governed by the Illinois Pension Code, as amended (the “*Pension Code*”). This section first describes certain concepts related to pensions generally, then describes the applicable provisions of IMRF.

The following summarizes certain provisions of the IMRF and the funded status of the IMRF, as more completely described in Note V-D to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

The Actuarial Valuation

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

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

GASB Standards

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

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

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

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

IMRF Remains Governed by the Pension Code

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

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2023 was 6.1% of covered payroll.

For the fiscal years ended April 30, 2019, through April 30, 2023, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED APRIL 30	IMRF CONTRIBUTIONS
2019	\$55,494
2020	55,614
2021	52,551
2022	59,332
2023	53,082

Source: The audited financial statements of the District for the fiscal years ended April 30, 2019, through April 30, 2023.

Measures of Financial Position

The following table presents the measures of the IMRF Account’s financial position as of December 31 of the years 2018 through 2022, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2018	\$2,615,186	\$2,436,909	\$178,277	93.18%	7.25%
2019	2,864,991	2,875,200	(10,209)	100.36%	7.25%
2020	3,038,747	3,258,085	(219,338)	107.22%	7.25%
2021	3,344,694	3,761,780	(417,086)	112.47%	7.25%
2022	3,502,724	3,311,683	191,041	94.55%	7.25%

Source: The audited financial statements of the District for the fiscal years ended April 30, 2019, through April 30, 2023.

See Note V-D to the Audit, for additional information on the IMRF.

BOND RATING

S&P has assigned the Bonds a rating of “AA” (Stable Outlook). This rating reflects only the views of S&P. An explanation of the methodology for such rating may be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating will not be changed by S&P if, in such rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading “LIMITED CONTINUING DISCLOSURE,” the form of which is attached hereto as APPENDIX C, neither

the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

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

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

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

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

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

The Bonds do not pay interest until a date that is more than one year after the date of issue. The interest payments on the Bonds are not "qualified stated interest" for federal income tax purposes and will accordingly be included in the computation of original issue discount as described below. Regardless of whether the *OID Issue Price* of any maturity of the Bonds is below the par amount thereof, the difference between the *OID Issue Price* of each maturity of the Bonds

and the sum of all interest payments thereon plus the amount payable at maturity is original issue discount. Because interest is not payable at intervals of one year or less, all of the Bonds are “*OID Bonds*.”

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

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

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount reduced by payments of interest included in the computation of original issue discount and previously paid (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 even if the purchase price exceeds par. 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.

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the District is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. Consequently, pursuant to the Rule, the District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send the financial information to the MSRB for purposes of the Rule and to provide notice of certain events to the MSRB pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The financial information

to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. 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.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended April 30, 2023 (the “*Audit*”), contained in Appendix A, including the independent auditor’s report accompanying the Audit, have been prepared by Selden Fox, Ltd., Oak Brook, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the 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 Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants

include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has an S&P rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

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

CERTAIN LEGAL MATTERS

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

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the “*Agreement*”) between the District and Raymond James & Associates, Inc., Chicago, Illinois (the “*Underwriter*”), the Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$_____. The purchase price will produce an underwriting spread of ____% of principal amount if all Bonds are sold at the initial offering prices. The Agreement provides that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices different than the initial public offering price. After the initial public offering, the public offering price of the Bonds may be changed from time to time by the Underwriter.

AUTHORIZATION

This Official Statement has been approved by the District for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

Executive Director

Roselle Park District, DuPage County, Illinois

May __, 2024

[THIS PAGE INTENTIONALLY LEFT BLANK]

**EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED APRIL 30, 2019-2023**

	GENERAL	RECREATION	IMRF	SPECIAL RECREATION	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
Beginning Balance	\$1,086,420	\$1,274,081	\$14,227	\$134,587	\$15,629	\$(23,787)	\$2,501,157
Revenues	1,439,617	1,670,043	82,296	191,269	671,674	22,000	4,076,899
Expenditures	1,414,440	1,058,281	55,494	125,057	1,000,714	721,336	4,375,322
Net Transfers	(68,869)	(352,766)	0	(114,669)	0	536,304	0
Other Sources (Uses)	6,998	0	0	0	330,000	186,000	522,998
Ending Balance, 6/30/19	\$1,049,726	\$1,533,077	\$41,029	\$86,130	\$16,589	\$(819)	\$2,725,732
Beginning Balance	\$1,049,726	\$1,533,077	\$41,029	\$86,130	\$16,589	\$(819)	\$2,725,732
Revenues	1,515,664	1,437,835	68,212	198,338	683,165	138,063	4,041,277
Expenditures	1,422,995	1,070,423	55,614	110,784	1,013,241	846,071	4,519,128
Net Transfers	(142,000)	(255,000)	0	(128,000)	0	525,000	0
Other Sources (Uses)	8,790	0	0	0	330,000	198,445	537,235
Ending Balance, 6/30/20	\$1,009,185	\$1,645,489	\$53,627	\$45,684	\$16,513	\$14,618	\$2,785,116
Beginning Balance	\$1,009,185	\$1,645,489	\$53,627	\$45,684	\$16,513	\$14,618	\$2,785,116
Revenues	1,494,986	797,872	66,254	212,120	690,325	270,659	3,532,216
Expenditures	1,197,835	518,464	52,551	110,255	1,020,792	518,066	3,417,963
Net Transfers	(20,000)	(20,000)	0	(85,000)	0	0	(125,000)
Other Sources (Uses)	5,910	0	0	0	330,000	841,700	1,177,610
Ending Balance, 6/30/21	\$1,292,246	\$1,904,897	\$67,330	\$62,549	\$16,046	\$608,911	\$3,951,979
Beginning Balance	\$1,292,246	\$1,904,897	\$67,330	\$62,549	\$16,046	\$608,911	\$3,951,989
Revenues	1,559,682	1,316,293	69,483	216,720	705,856	651,948	4,519,982
Expenditures	1,389,194	917,594	59,332	134,195	1,138,188	1,179,408	4,817,911
Net Transfers	(104,111)	(22,889)	0	(50,000)	87,000	90,000	0
Other Sources (Uses)	3,966	0	0	0	330,000	224,345	558,311
Ending Balance, 6/30/22	\$1,362,589	\$2,280,707	\$77,481	\$95,074	\$714	\$395,796	\$4,212,361
Beginning Balance	\$1,362,589	\$2,280,707	\$77,481	\$95,074	\$714	\$395,796	\$4,212,361
Revenues	1,696,240	1,626,262	73,484	220,693	714,613	334,959	4,666,251
Expenditures	1,460,221	1,039,511	53,082	149,985	1,145,545	799,331	4,647,675
Net Transfers	(110,000)	(246,800)	0	(20,000)	110,000	266,800	0
Other Sources (Uses)	7,761	0	0	0	330,000	234,821	572,582
Ending Balance, 6/30/23	\$1,496,369	\$2,620,658	\$97,883	\$145,782	\$9,782	\$433,045	\$4,803,519

Source: The audited financial statements of the District for the fiscal years ended April 30, 2019 - April 30, 2023.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**EXHIBIT B — GENERAL FUND AND RECREATION FUND REVENUE SOURCES, FISCAL YEARS
ENDED APRIL 30, 2019-2023**

	YEAR ENDED APRIL 30, 2019		YEAR ENDED APRIL 30, 2020		YEAR ENDED APRIL 30, 2021		YEAR ENDED APRIL 30, 2022		YEAR ENDED APRIL 30, 2023	
	GENERAL	REC.	GENERAL	REC.	GENERAL	REC. ⁽¹⁾	GENERAL	REC.	GENERAL	REC.
Property Taxes	91.50%	22.13%	90.14%	25.84%	92.67%	48.95%	90.26%	31.59%	84.13%	26.26%
Intergovernmental	1.14%	0.00%	1.36%	0.00%	1.30%	0.00%	2.90%	0.00%	3.50%	0.00%
Fees and Charges	1.12%	71.51%	1.04%	69.20%	0.22%	46.67%	0.71%	58.15%	1.28%	64.64%
Interest	2.54%	0.00%	3.12%	0.00%	1.11%	0.00%	0.65%	0.00%	3.96%	0.00%
Rentals	3.45%	6.15%	3.44%	4.67%	3.68%	2.27%	3.69%	10.02%	3.56% ⁽²⁾	8.94%
Grants	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous	0.25%	0.21%	0.89%	0.30%	1.01%	2.11%	1.78%	0.24%	3.57%	0.15%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended April 30, 2019-April 30, 2023.

(1) The decrease in the percentage of revenue received from Fees and Charges was due to the effects of the COVID pandemic.

(2) The District's received greater interest earnings on investments.

Note: The columns as shown may not sum due to rounding.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**EXHIBIT C — BUDGET VS ACTUAL, AS OF MARCH 31, 2024,
FOR THE FISCAL YEAR ENDING APRIL 30, 2024**

	CORPORATE FUND			RECREATION FUND		
	BUDGET	ACTUAL	PERCENT OF BUDGET	BUDGET	ACTUAL	PERCENT OF BUDGET
Revenues	\$1,455,217	\$1,680,407	115%	\$1,644,002	\$1,632,987	99%
Expenditures	1,671,178	1,386,095	83%	2,816,798	2,569,775	91%
Surplus/(Deficit)	(215,961)	294,312		(1,172,796)	(936,788)	

Source: The District.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF THE
DISTRICT FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

[THIS PAGE INTENTIONALLY LEFT BLANK]

ROSELLE PARK DISTRICT

Annual Comprehensive Financial Report
for the fiscal year ended April 30th, 2023



*Prepared by the Business Office
of the Roselle Park District*

Administrative Offices
10 North Roselle Road
Roselle, IL 60172
630-894-4200

**ROSELLE PARK DISTRICT
ROSELLE, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2023**

Prepared by:

The Business Office

**Nicolette Orlandino – Superintendent of Finance
and Administration**

**Roselle Park District
Annual Comprehensive Financial Report
For the Year Ended April 30, 2023**

Table of Contents

PART I - INTRODUCTORY SECTION

Letter of Transmittal	i - iv
Certificate of Achievement	v
Organizational Chart	vi
Principal Officials	vii

PART II - FINANCIAL SECTION

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14 - 15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16 - 17
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	18
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19 - 22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Major General and Special Revenue Funds:	
General Fund	24 - 27
Recreation Fund	28 - 30

(cont'd)

**Roselle Park District
Annual Comprehensive Financial Report
For the Year Ended April 30, 2023**

Table of Contents (cont'd)

PART II - FINANCIAL SECTION (cont'd)

Basic Financial Statements (cont'd):

Fund Financial Statements (cont'd):

Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - Major General
and Special Revenue Funds (cont'd):

Illinois Municipal Retirement Fund 31

Special Recreation Fund 32

Notes to the Financial Statements 33 - 67

Required Supplementary Information:

Multiyear Schedule of Changes in Net Pension Liability and Related
Ratios - Last 10 Calendar Years - Illinois Municipal Retirement Fund 68 - 69

Multiyear Schedule of Contributions - Last 10 Fiscal Years -
Illinois Municipal Retirement Fund 70

Other Post-employment Benefits Retiree Healthcare Plan - Schedule
of Changes in the Employer's Net OPEB Liability and Related Ratios 71 - 72

Supplementary Information and Other Financial Schedules:

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Debt Service Fund 73

Schedule of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - Capital Projects Fund 74

Schedule of General Obligation Debt to Maturity 75 - 76

PART III - STATISTICAL SECTION

Financial Trends:

Net Position by Component 77 - 78

Changes in Net Position 79 - 80

Fund Balances, Governmental Funds 81 - 82

Changes in Fund Balances, Governmental Funds 83 - 84

(cont'd)

**Roselle Park District
Annual Comprehensive Financial Report
For the Year Ended April 30, 2023**

Table of Contents (cont'd)

PART III - STATISTICAL SECTION (cont'd)

Revenue Capacity:	
Assessed Value and Actual Value of Taxable Property	85 - 86
Property Tax Rates - Direct and Overlapping Governments	87 - 88
Property Tax Levies and Collections	89
Principal Property Tax Payers	90
Debt Capacity:	
Ratio of Outstanding Debt by Type	91
Ratio of General Bonded Debt Outstanding	92 - 93
Legal Debt Margin Information	94 - 95
Direct and Overlapping Debt Outstanding	96
Demographic and Economic Information:	
Demographic and Economic Statistics	97
Principal Employers	98
Operating Information:	
Government Employees by Function/Program	99
Operating Indicators by Function/Program	100 - 101
Capital Asset Statistics by Function/Program	102

PART I – INTRODUCTORY SECTION



555 W Bryn Mawr Ave
Roselle, IL 60172
630-894-4200
rparks.org

August 22, 2023

Board of Commissioners
Roselle Park District
Roselle, Illinois

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 hereby issue the Comprehensive Annual Financial Report of the Roselle Park District for the year ended April 30, 2023.

This report consists of management's representations concerning the finances of the Roselle Park District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Roselle 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 the preparation of the Roselle Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Roselle Park District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The Park District has implemented GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. As management, we assert that to the best of our knowledge and belief, this financial report is complete in all material respects.

Selden Fox, Ltd., a firm of licensed certified public accountants, has audited the Roselle Park District's financial statements. The goal of the independent audit was to provide a reasonable assurance that the financial statements of the Roselle Park District for the fiscal year ended April 30, 2023, are free from 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. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Roselle Park District's financial statements for the year ended April 30, 2023, are fairly presented in conformity with GAAP. 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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Park District

The Roselle Park District is located approximately 30 miles northwest of the City of Chicago in northern DuPage County, Illinois, within the boundaries of Bloomingdale Township. The Park District serves approximately 22,897 Roselle residents, but actively pursues participants from outside the traditional Park District borders.

The Roselle Park District operates and maintains over 158 acres of land in 16 parks and offers a variety of recreational opportunities for its residents. The Park District offers hundreds of diverse programs annually. These programs include athletics, pre-school, theatre, dance, tennis, swimming, golf, gymnastics, and tennis. The Park District also offers general youth and adult variety programs throughout its facilities and parks. To support these programs, the Park District's parks contain baseball and softball fields, outdoor basketball courts, football/soccer fields, disc golf courses, and a fishing area.

The Park District is governed by a five-member Board of Park Commissioners elected at large for staggered four-year terms. A President, Vice President, and Treasurer are elected by the Park Commissioners from among the members of the Board, on an annual basis. The Executive Director oversees the daily operations of the Park District and carrying out of the policies and ordinances of the Board of Commissioners. The Park District employs 13 full-time staff with an additional 70 regular part-time staff and 55 seasonal employees.

Local Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the economic environment in which the Park District operates. Although the COVID-19 Pandemic had an impact on the District's operations, immediate action was taken to remain financially stable and continue with planned improvements and continued offerings of services to the community. Local indicators continue to exhibit a stabilizing environment and even new growth and development.

The equalized assessed valuation (EAV) has increased \$33,555,420 from the prior year to \$598,378,100 in the 2022 tax year. The largest source of revenue for the Park District continues to be property taxes. The Roselle Park District and the surrounding area is primarily residential with minimal commercial properties to support the tax base, and for the most part, the area is fully developed. The County of DuPage has consistently maintained a 98%-99% collection rate throughout the last five years. Property taxes collected for fiscal year 2023 were \$2,862,966.

Major Initiatives

The Park District staff, with the support of the Board of Park Commissioners, was still able to be involved in an assortment of projects throughout the past year; projects intended to reflect the Park District's commitment to providing the best possible recreational programming, facilities, and parks.

A few of improvements completed in fiscal year 2023 include:

- Roof replacement at Maintenance Garage
- Roof replacement at Turner Building
- Replacement of gazebo at Turner Park
- Fleet replacement
- Pathway repairs
- Renovation of Lions Park
- Repairs of infrastructure at Kemmerling Pool
- Replacement of picnic tables throughout the system

Some upcoming improvements include:

- Renovations of Turner Park including playground replacement
- Playground replacement at Newcastle Park
- Ballfield improvements at Clauss Park
- Clauss Recreation Center gym enhancements
- Marion Park tennis court replacement

Long-term Planning

The Park District has established cash reserve policies to ensure funds are available for future operating, emergency and cash flow needs.

In addition, the Board, Director and staff meet bi-annually to review the Park District's 10-year Capital Replacement Plan. The Capital Replacement Plan is a planning tool that addresses the operational impact of projects and enables staff to incorporate these costs into the operating budget. Currently the District is working to execute the master plan developed for the Turner Park site with park and playground improvements on track to be completed in fiscal year 2024. Other future large projects include improvements to the park and facility at the Kemmerling site, as well as the park at the Clauss site.

The Park District continues to regularly survey the community to gather input on needs and wants to assist with long-term planning and investment in the community.

Cash Management Policies and Practices

The Roselle Park District operates under a formal investment policy that is approved by the Board of Park Commissioners. This policy is reviewed on a normal basis. The policy provides basic guidelines as to ratings of the obligations according to Standard & Poor's Corporation or Moody's Investors Service, Inc. The Park District's investment policy has been established to minimize the credit and market risks while earning the highest interest rates possible with banks located throughout the United States. Cash investments are invested in instruments offered by investment pools and depository accounts at Itasca Bank and Trust and BMO Harris. The amount of interest earned during fiscal year 2023 by the governmental funds totaled \$67,110.

Relevant Financial Policies

The budget philosophy of the Park District is to provide a balanced budget that meets the overall recreational and leisure needs of the community. Staff is mandated to review budget line items in depth mid-way through each fiscal year in order to project and make necessary adjustments if needed. This is accomplished by a combination of user fees, tax dollars, developer donations, and other miscellaneous incomes. The Park District continues to strive to maximize revenues from other sources other than tax dollars. We also continue to adhere to all new GASB pronouncements.

Risk Management

The Roselle Park District is a member of the Park District Risk Management Agency (PDRMA), which operates an extensive risk management program. PDRMA provides loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability, employment practices and unemployment insurance are completely self-funded. The Park District believes in an aggressive risk management program aimed at the safety of both the Park District's employees and patrons.

Retirement Plans

The Park District sponsors a defined benefit pension plan for its employees. The Park District contributes to the Illinois Municipal Retirement Fund (IMRF), which is an agent of the multiple employer public employee retirement system that acts as a common investment and administrative agent for the majority of local governments and school districts in Illinois. For additional information regarding IMRF, please refer to Note V.D. in the notes to the financial statements.

Other Information

Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Roselle Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2022. This was the tenth consecutive year that the Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current 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.

Independent Audit – The State of Illinois requires that an annual audit be performed of the Park District's financial statements by independent, licensed, certified public accountants. The Park District engaged the accounting firm of Selden Fox, Ltd. to perform the annual audit for the fiscal year ended April 30, 2023, and render their opinion. All requirements have been completed and the independent accountant's report is included in the financial section of this report.

Affiliations – The District is a member of the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), the Park District Risk Management Agency (PDRMA) and the Western DuPage Special Recreation Association (WDSRA).

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration and Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also like to thank the members of the Park District Board of Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Sincerely,



Lynn McAteer
Executive Director



Nicolette Orlandino
Deputy Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

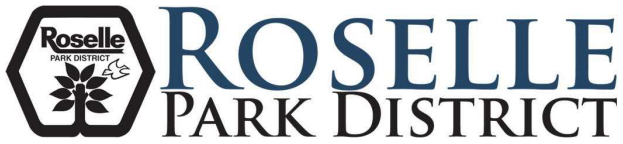
**Roselle Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morrill

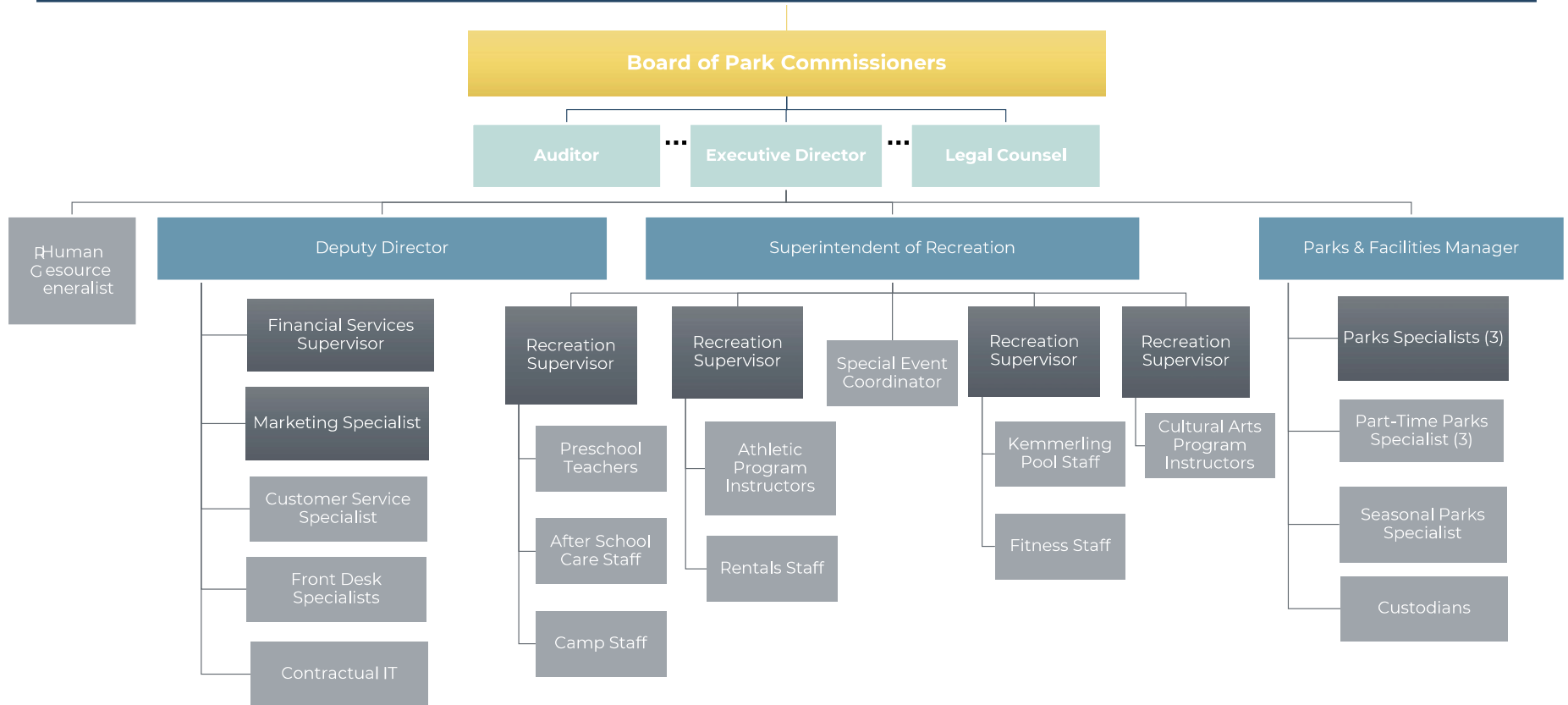
Executive Director/CEO



ROSELLE PARK DISTRICT

ORGANIZATIONAL CHART

RESIDENTS OF ROSELLE



ROSELLE PARK DISTRICT

PRINCIPAL OFFICIALS

April 30, 2023

LEGISLATIVE

DISTRICT BOARD OF COMMISSIONERS

Laura Ellison, President
Jeffrey Peto, Vice President
Bob Furlin, Treasurer
John Brady, Commissioner
Katie Kilbridge, Commissioner
Lynn McAteer, Secretary

ADMINISTRATIVE

Lynn McAteer, Executive Director
Nicolette Orlandino, Deputy Director
Michael Wold, Superintendent of Recreation
Nick Leone, Parks and Facilities Manager

ADMINISTRATIVE OFFICE

10 N. Roselle Road
Roselle, IL 60172
Telephone (630) 894-4200

PART II – FINANCIAL SECTION

Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com

p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Roselle Park District
Roselle, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General and Major Special Revenue Funds, of the **Roselle Park District** (Park District) as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Roselle Park District as of April 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Major Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 - 12), the multiyear schedule of changes in net pension liability and related ratios – last 10 calendar years (pages 68 – 69) and the multiyear schedule of contributions – last 10 fiscal years (page 70) and the schedule of changes in the employer's net OPEB liability and related ratios (pages 71 - 72) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section (pages i-vii) and Statistical Section (pages 77-102) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

August 22, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Roselle Park District
Management's Discussion and Analysis
For the Year Ended April 30, 2023**

The Management's Discussion and Analysis (MD&A) of the Roselle Park District's financial performance provides an overall review of the Park District's financial activities for the fiscal year ended April 30, 2023. The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance.

ROSELLE PARK DISTRICT MISSION STATEMENT

To improve the quality of life in our community through the provision of parks, recreation, cultural amenities, and open space.

FINANCIAL HIGHLIGHTS

- The Park District's financial status continues to steadily grow. Overall revenues of the Park District in the current year were \$4,666,251 compared to revenues of \$4,519,982 last year, an increase of \$146,269 or 3%. This can be attributed to the increase in program fees and rental income of \$296,478 as well as the increase in interest revenue of \$56,937.
- Total net position on April 30, 2023, was \$16,324,345 which represents an 8% increase from April 30, 2022, net position of \$15,087,647.
- Total liabilities decreased \$186,660 from the prior year, totaling \$2,400,983 at April 30, 2023.
- The Park District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, facilities, playgrounds, and systems. During the year ended April 30, 2023, the Park District spent \$799,331 for this purpose.
- The Park District received \$202,000 in grant revenue of which \$200,000 was the initial pay out of an OSLAD grant for park renovations at Turner Park.
- For the fiscal year ended April 30, 2023, the Park District received \$2,862,966 in tax receipts, representing an increase of \$47,324, or 1.7%, from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Annual Comprehensive Financial Report consists of a series of financial statements. The basic financial statements presented in this report include government-wide financial statements, fund financial statements and notes to the financial statements. In addition, this report also contains other supplementary financial information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances. These statements provide both long-term and short-term information regarding the Park District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the Park District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the Park District's governmental activities.

The government-wide financial statements present the functions of the Park District that are principally supported by taxes and program income (governmental activities). The Park District's governmental activities include general governmental and recreational activities.

The government-wide financial statements are presented on pages 13 through 15 of this report.

Table 1 below displays a summarized Statement of Net Position.

TABLE 1
Summary of Net Position

	Governmental Activities		
	2023	2022	Increase (Decrease)
Current and other assets:			
Current and other assets	\$ 8,089,466	\$ 7,650,543	\$ 438,923
Capital assets, net	10,338,782	10,297,191	41,591
Total assets	18,428,248	17,947,734	480,514
Deferred outflows of resources	314,150	127,856	186,294
Liabilities:			
Current liabilities	606,453	620,703	(14,250)
Noncurrent liabilities	1,794,530	1,966,940	(172,410)
Total liabilities	2,400,983	2,587,643	(186,660)
Deferred inflows of resources	17,070	400,300	(383,230)
Net position:			
Net investment in capital assets	8,812,587	8,403,210	409,377
Restricted	253,447	173,269	80,178
Unrestricted	7,258,311	6,511,168	747,143
Total net position	\$ 16,324,345	\$ 15,087,647	\$ 1,236,698

Net Position: In fiscal year 2023, the Park District's total assets increased by \$480,514 attributed to both an increase in current assets and capital assets. Total liabilities decreased by \$186,660, attributed to a decrease in non-current liabilities and in current liabilities. The Park District's net position increased by \$1,236,698, or about 8%, from April 30, 2022. Net investment in capital assets increased by \$409,377; the total investment in capital assets accounts for 53.9% of the District's net position and reflects its investment in capital assets. \$253,447 of the Park District's net position is restricted by legal or contractual obligations. The Park District's restricted net position increased \$80,178. The Park District's unrestricted net position increased by \$747,143.

The net position serves as a useful measure of the financial position of a Park District. An increase in the Park District's total net position displays an improvement in the financial position of the Park District as a whole.

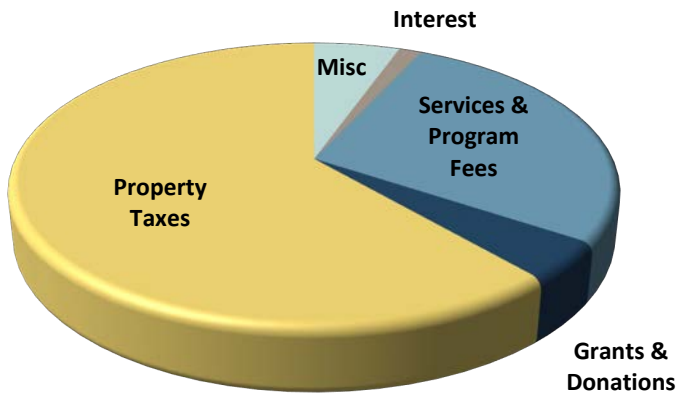
For more detailed information, see the Statement of Net Position on page 13.

Table 2 below displays a summarized Statement of Activities.

TABLE 2
Summary of Changes in Net Position

	Governmental Activities		
	2023	2022	Increase (Decrease)
Revenues:			
Taxes	\$ 3,053,449	\$ 2,903,553	\$ 149,896
Service and program fees	1,379,977	989,109	390,868
Interest	67,110	10,173	56,937
Grants and donations	202,000	589,450	(387,450)
Miscellaneous	106,230	85,879	20,351
Total revenues	4,808,766	4,578,164	230,602
Expenses:			
General government	1,536,460	1,245,296	291,164
Culture and recreation	1,972,702	1,752,848	219,854
Debt service	62,906	80,060	(17,154)
Total expenses	3,572,068	3,078,204	493,864
Changes in net position	1,236,698	1,499,960	(263,262)
Net position, beginning of the year	15,087,647	13,587,687	1,499,960
Net position, end of the year	\$ 16,324,345	\$ 15,087,647	\$ 1,236,698

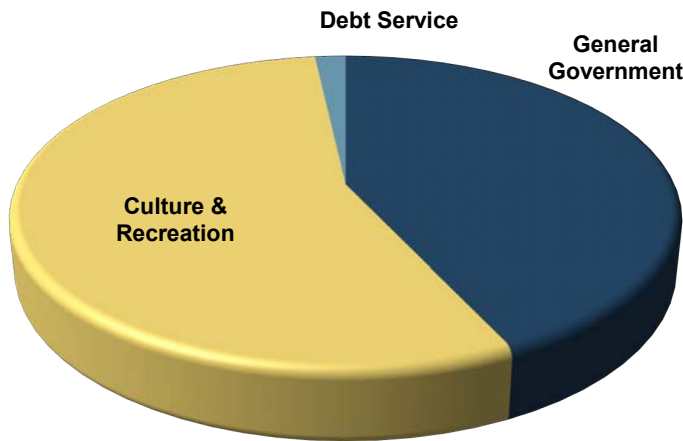
Revenues: The Park District's total revenues increased by \$230,602 or 3% from 2022. This is attributed to the increase in program fees and rental income of \$390,868 primarily related to the increase in program enrollment and rental reservations.



The District received over \$200,000 in grant revenue in 2023, but less than the prior year by \$387,762. Property taxes represent the largest portion of the Park District's revenue base, accounting for 61% of the total. Tax revenues for the year increased primarily due to increased property taxes revenue, which grew as a result of a 6% increase in the taxable property values, driven by increased local real estate market values. The total direct tax rate decreased from 0.5076% to

0.5009%. Property taxes fund government activities including but not limited to, the Park District's contribution to the Illinois Municipal Retirement Fund, Social Security, Audit, and Special Recreation Funds. While property taxes are essential in funding governmental activities, program and facility fees help to offset some of the costs associated with the programs and services provided and account for around 23% of the District's revenues. The District also depends on grants for capital projects such as park and playground renovations when they are available. In FY 2023, grant revenue made up for 4% of total revenues.

Expenses: The Park District experienced an increase of \$493,864 or about 33% in total governmental activity expenses from the prior year.



Culture and recreation expenses represent the largest portion of the Park District's expenses accounting for 55% of the total. These expenses include the costs related to the maintenance of programming and events as well as operations and maintenance of the Kemmerling Pool Facility.

General government expenses make up the second largest portion accounting for 43% of the total. These are the costs related to maintaining the Park District's recreation center, facilities, Park District parks and playgrounds, as well as administrative expenses.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Park District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Park District's most significant funds, rather than the Park District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. There are three types of funds: governmental, proprietary, and

Fund Financial Statements (cont'd)

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

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

The Roselle Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as basic financial statements for the General Fund, Recreation Fund, Illinois Municipal Retirement Fund, and Special Recreation Fund and demonstrate compliance with the budget. Budgetary comparison schedules for the other Special Revenue Funds, Debt Service and Capital Projects Funds, can be found in a later section of this report. These statements and schedules demonstrate compliance with the Park District's adopted annual appropriated budget. Fund financial statements can be found at pages 16 through 32.

- Major Funds:**
- General
 - Recreation
 - Debt Service
 - Capital Projects
 - Special Recreation
 - Illinois Municipal Retirement Fund (IMRF)

General Fund

This fund includes administration, park maintenance, facility maintenance, and revenues and expenditures associated with the Park District's liability insurance/risk management program. The General Fund's balance as of April 30, 2023, is \$1,496,369 which represents an increase of \$133,780 from the prior year. This is primarily attributed the increase in revenue from both taxes, interest, and reimbursement for COVID expenditures from DuPage County. Figure 1 displays the General Fund's fund balance over the past 5 years.

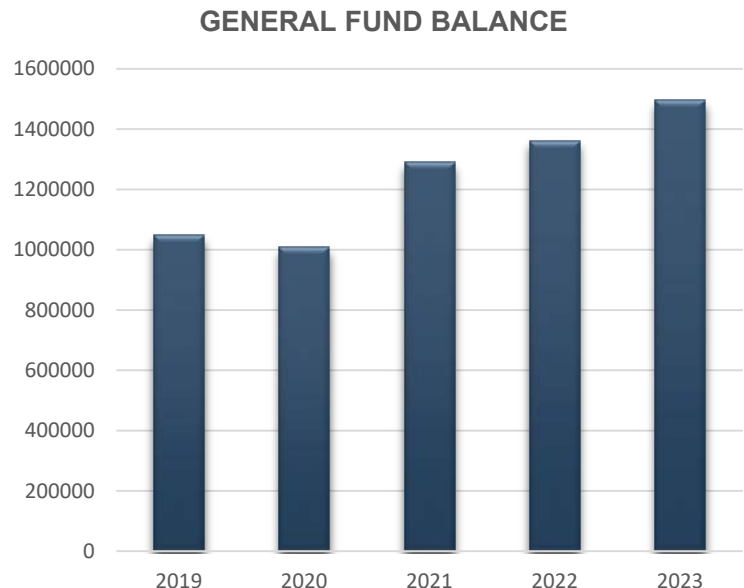


FIGURE 1

Recreation Fund

This fund accounts for the Park District's recreation programming including, but not limited to, athletics, fitness, aquatics, pre-school, after school care, cultural arts, summer camp, and senior programs. The Recreation Fund's fund balance as of April 30, 2023, was \$2,620,658 which represents an increase of \$339,951 from the prior year. This is primarily attributed to an increase in program and rental fees of \$312,765. Figure 2 displays the Recreation Fund's fund balance of the past 5 years.

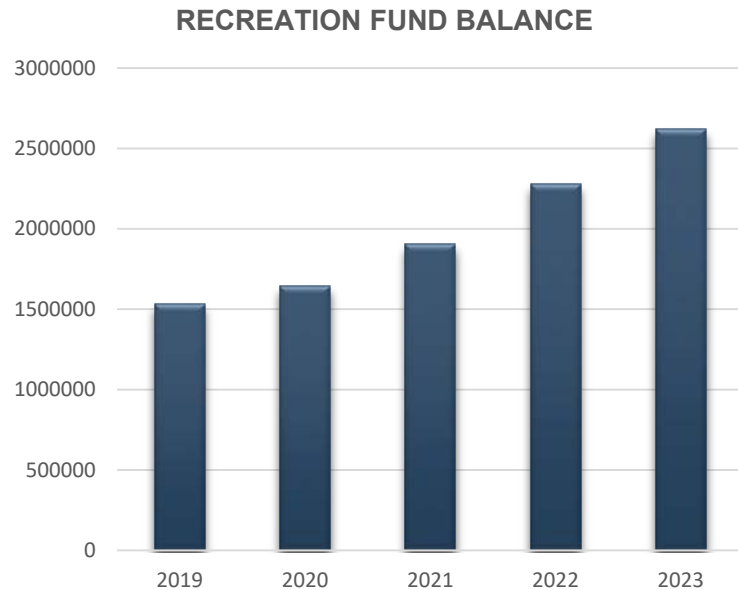


FIGURE 2

Debt Service Fund

This fund accounts for the repayment of Park District's long-term debt. The ending fund balance as of April 30, 2023, is \$9,782.

Capital Projects Fund

This fund accounts for capital outlays of the Park District. The Capital Projects Fund balance as of April 30, 2023, was \$433,045 which represents an increase of \$37,249 from the prior year. The District received \$202,000 in grants revenue, most of which is to be used for the Turner Park renovation project. There was also a decrease in total capital outlay from fiscal year 2022 of \$380,077.

Illinois Municipal Retirement Fund (IMRF)

This fund accounts for the payment of the Illinois Municipal Retirement Fund pension contributions. As of April 30, 2023, the IMRF fund balance was \$97,883 which represents an increase of \$20,402 from the prior year. This increase in fund balance can be attributed to the increased tax revenue in the fund.

Special Recreation Fund

This fund accounts for expenditures related to special recreation and ADA compliance. As of April 30, 2023, the fund balance was \$145,782, an increase of \$50,708 from the prior year. A large portion of this balance will be utilized on the park and building improvements at Turner Park in the upcoming fiscal year.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 33 and continue through page 67 of this report.

DEBT

The Park District issued \$564,821 of General Obligation Bonds during the year. The net proceeds of \$564,821 from the issuance of the General Obligation Bonds were used for future bond repayments and to fund capital projects. The Park District reduced its total outstanding General Obligation Bond debt from \$1,470,749 to \$1,208,454. Outstanding general obligation bond debt as a percentage of the Park District's equalized assessed valuation (EAV) is 0.20% on April 30, 2023. With an increase of 5.94% in the 2022 EAV from the 2021 EAV, the outstanding debt continued to remain below 1% of the total EAV.

See additional information on the Park District's long-term debt in the notes to the financial statements, Note IV.D.

CAPITAL ASSETS

The Park District's investment in capital assets, net of depreciation as of April 30, 2023, was \$10,338,782. This investment in capital assets includes land, land improvements, building, equipment, vehicles, and computer and electronic equipment.

	<u>2023</u>	<u>2022</u>
Land	\$ 250,660	\$ 250,660
Land improvements	1,891,550	1,755,118
Building	7,208,333	7,409,344
Equipment	776,767	699,333
Vehicles	178,146	136,141
Computers & electronic equipment	33,326	46,595
Net capital assets	<u>\$ 10,338,782</u>	<u>\$ 10,297,191</u>

The increase in the Park District's investment in capital assets for the current fiscal year was \$41,591. This increase in capital assets is due to the additional of new assets exceeding the total accumulated depreciation for the year.

Major capital highlights for fiscal year ended April 30, 2023, include infrastructure improvements including roof replacements at the Clauss Maintenance Barn and the Turner Building, new financial software, replacement of fleet, replacement of gazebo at Turner Park, and the completion of the renovations at Lion's Park. See additional information on the Park District's capital assets in the notes to the financial statements, Note IV.B.

RISK MANAGEMENT

The Roselle Park District is a member of the Park District Risk Management Agency (PDRMA), which operates a comprehensive risk management program. PDRMA provides loss coverage for workers' compensation, property damage claims, general liability, employment practices, as well as cyber risk. An aggressive risk management program, along with a safety conscious employee foundation, allowed the Park District to become an "Accredited Agency" in 2014.

CONDITION AND OUTLOOK

The Roselle Park District boundaries include primarily established residential properties with minimal commercial properties. The residential tax base supports the Park District. The equalized assessed valuation (EAV) has increased \$33,555,420, or about 5.94%, from the prior year to \$598,378,100 for 2022 tax levy year. Revenue from taxes remains stable; this is attributed to the high collection rates (98%-99.9%) in DuPage County. In the near term, the District is anticipating an increase in tax revenues based on CPI of 5.0%.

BUDGET AND RATE FOR 2024

The District's fiscal year 2024 budget was prepared conservatively. Total revenue and funding is budgeted at \$4,975,291, a 10% increase from fiscal year 2023. Fees and charges are based on an analysis of the market, current trends, and covering direct and a portion of indirect costs. Budgeted expenditures are \$6,087,385, an increase from fiscal year 2023 mostly attributed to upcoming capital investments.

PLANNING FOR THE UPCOMING YEAR

Roselle's overall quality of life is enhanced through the development of a well thought out system of parks and recreation facilities. By recognizing the need for public open space, park districts help their communities reach a balance between increased demand for suburban density and preservation of the natural environment. Both elements are essential to protecting the character of Roselle.

In the upcoming year, the District continues to strive for increased program enrollment to continue to cover direct costs of programming with fees and charges. There is also an increased focus on maintaining current assets such as facilities, parks, and playgrounds, while also continuing to concentrate on the new improvements outlined in the District's Capital Replacement Plan. Some of these improvements include the completion of renovations at Turner Park, replacement of playground at Newcastle Park, as well as building improvements at the Clauss Recreation Center.

Park District Commissioners and management also continue to look at the needs of the community and try to provide programming and facilities that will continue to be enjoyed by Roselle residents.

CONTACTING THE PARK DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Park District's finances, comply with finance related laws and regulations, and demonstrate the Park District's commitment to public accountability. If you have questions regarding this report, or would like to request additional financial information, please contact Deputy Director, Nicolette Orlandino at:

Roselle Park District
10 North Roselle Road
Roselle, Illinois 60172
Administration Office: 630-894-4200

BASIC FINANCIAL STATEMENTS

**Roselle Park District
Statement of Net Position
April 30, 2023**

	Governmental Activities
Assets	
Cash and investments	\$ 5,096,379
Accounts receivable	2,993,087
Capital assets:	
Capital assets not being depreciated	250,660
Other capital assets net of accumulated depreciation	10,088,122
Total assets	18,428,248
Deferred Outflows of Resources	
Deferred charge on refunding	11,532
Deferred pension amounts (Note V.D.)	302,618
Total deferred outflows of resources	314,150
Liabilities	
Accounts payable	113,608
Accrued expenses	46,039
Accrued interest	313,593
Unearned revenue	133,213
Noncurrent liabilities:	
Due within one year	948,921
Due in more than one year	845,609
Total liabilities	2,400,983
Deferred Inflows of Resources	
Deferred pension amounts (Note V.D.)	17,070
Net Position	
Net investment in capital assets	8,812,587
Restricted:	
Retirement	97,883
Debt Service	9,782
Special Recreation	145,782
Unrestricted	7,258,311
Total net position	\$ 16,324,345

See accompanying notes.

**Roselle Park District
Statement of Activities
For the Year Ended April 30, 2023**

Functions/Programs	Expenses	Charges for Services
Expenses:		
General government	\$ 1,536,460	\$ -
Culture and recreation	1,972,702	1,379,977
Interest on long-term debt	62,906	-
Total governmental activities	\$ 3,572,068	\$ 1,379,977

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ -	\$ -	\$ (1,536,460)
-	202,000	(390,725)
-	-	(62,906)
\$ -	\$ 202,000	(1,990,091)

General revenues:

Taxes:

Property	2,994,096
Intergovernmental Illinois replacement income taxes	59,353
Unrestricted investment earnings	67,110
Insurance proceeds	7,761
Miscellaneous	98,469

Total general revenues 3,226,789

Changes in net position 1,236,698

Net position, beginning of the year 15,087,647

Net position, end of the year \$ 16,324,345

**Roselle Park District
Balance Sheet - Governmental Funds
April 30, 2023**

	General	Recreation
Assets		
Equity in pooled cash and investments	\$ 1,615,185	\$ 2,782,242
Property tax receivable	1,626,392	321,927
Due from other funds	41,818	-
Total assets	\$ 3,283,395	\$ 3,104,169
Liabilities		
Accounts payable	\$ 21,814	\$ 7,057
Accrued liabilities	18,580	18,734
Unearned program revenue	550	132,663
Due to other funds	119,690	3,130
Total liabilities	160,634	161,584
Deferred Inflows of Resources		
Property taxes	1,626,392	321,927
Fund Balances		
Restricted for:		
Illinois Municipal Retirement Fund	-	-
Debt service	-	-
ADA improvements	-	-
Assigned, reported in:		
Capital Projects Fund	-	-
Recreation Fund	-	2,620,658
Unassigned, reported in:		
General Fund	1,496,369	-
Total fund balances	1,496,369	2,620,658
Total liabilities, deferred inflows of resources and fund balances	\$ 3,283,395	\$ 3,104,169

See accompanying notes.

Special Revenue				Total Governmental Funds
Illinois Municipal Retirement	Special Recreation	Debt Service	Capital Projects	
\$ 96,918	\$ 184,470	\$ (100,218)	\$ 517,782	\$ 5,096,379
79,584	220,802	744,382	-	2,993,087
9,690	-	110,000	-	161,508
\$ 186,192	\$ 405,272	\$ 754,164	\$ 517,782	\$ 8,250,974
\$ -	\$ -	\$ -	\$ 84,737	\$ 113,608
8,725	-	-	-	46,039
-	-	-	-	133,213
-	38,688	-	-	161,508
8,725	38,688	-	84,737	454,368
79,584	220,802	744,382	-	2,993,087
97,883	-	-	-	97,883
-	-	9,782	-	9,782
-	145,782	-	-	145,782
-	-	-	433,045	433,045
-	-	-	-	2,620,658
-	-	-	-	1,496,369
97,883	145,782	9,782	433,045	4,803,519
\$ 186,192	\$ 405,272	\$ 754,164	\$ 517,782	\$ 8,250,974

[THIS PAGE INTENTIONALLY LEFT BLANK]

**Roselle Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2023**

Total fund balance - governmental funds (page 17)	\$ 4,803,519
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.	10,338,782
Interest expense is not subject to accrual in governmental funds.	(313,593)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(15,871)
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	2,993,087
Deferred charge on refundings are not deferred in governmental funds.	11,532
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(1,508,454)
Difference in expected and actual experience on pension investments	26,711
Difference in projected and actual earnings on pension investments	240,256
Change in actuarial assumptions	-
Deferred pension contribution	18,581
Net pension liability is not recorded in governmental funds.	(191,041)
The net OPEB liability is not recorded in governmental funds.	(49,891)
Bond premiums are amortized over the life of the issue for governmental activity, but recognized in the period received in the governmental funds.	(29,273)
Net position of governmental activities (page 13)	\$ 16,324,345

See accompanying notes.

Roselle Park District
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2023

	<u>General</u>	<u>Recreation</u>
Revenues:		
Property taxes	\$ 1,427,052	\$ 427,124
Intergovernmental Illinois replacement income taxes	59,353	-
Fees and charges	21,738	1,051,261
Interest	67,110	-
Rental income	60,378	145,382
Grant revenue	-	-
Miscellaneous	60,609	2,495
Total revenues	<u>1,696,240</u>	<u>1,626,262</u>
Expenditures:		
Current:		
Wages and benefits	543,684	724,283
Employee costs	263,124	6,814
Materials and supplies	262,456	260,787
Professional services	211,252	-
Financial services	29,686	2,329
Utility services	150,019	44,954
Professions memberships	-	-
Special recreation services	-	-
Debt service:		
Principal	-	-
Interest	-	-
Bond issuance and underwriter's fees	-	-
Capital outlay	-	-
Miscellaneous	-	344
Total expenditures	<u>1,460,221</u>	<u>1,039,511</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>236,019</u>	<u>586,751</u>

(cont'd)

Special Revenue				
Illinois Municipal Retirement	Special Recreation	Debt Service	Capital Projects	Total Governmental Funds
\$ 73,484	\$ 220,693	\$ 714,613	\$ -	\$ 2,862,966
-	-	-	-	59,353
-	-	-	-	1,072,999
-	-	-	-	67,110
-	-	-	-	205,760
-	-	-	202,828	202,828
-	-	-	132,131	195,235
73,484	220,693	714,613	334,959	4,666,251
53,082	9,875	-	-	1,330,924
-	-	-	-	269,938
-	-	-	-	523,243
-	-	-	-	211,252
-	-	-	-	32,015
-	-	-	-	194,973
-	112,325	-	-	112,325
-	27,785	-	-	27,785
-	-	927,116	-	927,116
-	-	212,976	-	212,976
-	-	5,453	-	5,453
-	-	-	799,331	799,331
-	-	-	-	344
53,082	149,985	1,145,545	799,331	4,647,675
20,402	70,708	(430,932)	(464,372)	18,576

Roselle Park District
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds (cont'd)
For the Year Ended April 30, 2023

	General	Recreation
Other financing sources (uses):		
Bonds issued	\$ -	\$ -
Insurance recovery	7,761	-
Transfers in	-	-
Transfers out	(110,000)	(246,800)
Total other financing sources (uses)	(102,239)	(246,800)
Net changes in fund balances	133,780	339,951
Fund balances, beginning of the year	1,362,589	2,280,707
Fund balances, end of the year	\$ 1,496,369	\$ 2,620,658

See accompanying notes.

Special Revenue				Total Governmental Funds
Illinois Municipal Retirement	Special Recreation	Debt Service	Capital Projects	
\$ -	\$ -	\$ 330,000	\$ 234,821	\$ 564,821
-	-	-	-	7,761
-	-	110,000	266,800	376,800
-	(20,000)	-	-	(376,800)
-	(20,000)	440,000	501,621	572,582
20,402	50,708	9,068	37,249	591,158
77,481	95,074	714	395,796	4,212,361
\$ 97,883	\$ 145,782	\$ 9,782	\$ 433,045	\$ 4,803,519

**Roselle Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2023**

Amounts reported for governmental activities in the statement of activities (pages 14 and 15) are different because:

Net change in fund balances - total governmental funds (page 22)	\$ 591,158
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.	41,591
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	131,131
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	367,786
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.	147,970
Outflows and inflows related to the net pension liability (asset), as well as the change in the net pension liability (asset), are not due and payable in the current period and, therefore, are not reported in the funds.	(35,034)
Outflows and inflows related to the net OPEB liability are not due and payable in the current period and, therefore, are not reported in the funds.	(8,583)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	679
Change in net position of governmental activities (page 15)	<u>\$ 1,236,698</u>

See accompanying notes.

**Roselle Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 1,399,100	\$ 1,427,052	\$ 27,952
Intergovernmental - Illinois replacement income taxes	15,000	59,353	44,353
Permit fees	8,680	13,619	4,939
Program income	2,550	8,119	5,569
Interest earned	9,600	67,110	57,510
Rental income	60,377	60,378	1
Other	4,570	60,609	56,039
Total revenues	1,499,877	1,696,240	196,363
Expenditures:			
Wages and benefits:			
Full-time	461,500	406,977	54,523
Part-time type 2	46,840	51,402	(4,562)
Part-time front desk attendant	39,876	37,453	2,423
Part-time facility assistant	58,860	47,852	11,008
Total wages and benefits	607,076	543,684	63,392
Employee costs:			
FICA employer	108,075	96,562	11,513
Professions memberships	10,021	12,066	(2,045)
Criminal background check	2,050	2,050	-
Professional conferences	7,520	4,705	2,815
Pre-employment testing	2,047	5,368	(3,321)
Professional development and education	5,557	3,851	1,706
Awards and recognition	5,100	3,030	2,070
Flexible benefit expense	1,176	1,064	112
Unemployment	10,000	-	10,000
Employee health insurance	146,674	124,383	22,291
Mileage reimbursement	1,800	1,433	367
Meeting expense	1,430	1,231	199
On-boarding	-	377	(377)

(cont'd)

**Roselle Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Employee costs (cont'd):			
Staff recruitment	\$ 3,100	\$ 3,095	\$ 5
Uniforms	2,600	3,909	(1,309)
Total employee costs	307,150	263,124	44,026
Materials and supplies:			
Computer licenses	66,305	44,522	21,783
Computer supplies	2,500	1,828	672
Safety supplies	6,580	7,818	(1,238)
Janitorial supplies	14,200	13,316	884
Office supplies	8,905	9,394	(489)
Sponsorship supplies	225	-	225
Memorial tree	1,200	3,354	(2,154)
Building materials and repair	20,825	17,078	3,747
Paving and masonry repair	10,000	9,150	850
Basketball hoop maintenance	4,095	1,760	2,335
Equipment repair	20,500	13,117	7,383
Vehicle repair	9,252	9,210	42
Playground repairs	3,000	2,407	593
Park improvements	9,502	8,977	525
Electrical and plumbing supplies	12,000	12,994	(994)
Ball field supplies	11,895	11,478	417
Paint supplies	1,350	2,190	(840)
Equipment rental	2,100	2,349	(249)
Program supplies	4,260	8,873	(4,613)
Subscriptions	8,100	8,156	(56)
Vandalism	1,200	5,546	(4,346)
Oil and lubricants	500	65	435
Contractual turf maintenance	26,270	24,110	2,160
Horticultural supplies	22,800	21,857	943
Tree care and maintenance	17,875	13,438	4,437
Equipment replacement	8,450	8,092	358
Director's contingency	3,000	1,377	1,623
Total materials and supplies	296,889	262,456	34,433

(cont'd)

Roselle Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Professional services:			
Advertising legal notices	\$ 1,000	\$ 801	\$ 199
General program and community event marketing	20,333	13,973	6,360
Contractual IT	20,400	19,944	456
Copy machine - lease and maintenance	14,100	10,389	3,711
PDRMA - property	20,202	17,070	3,132
PDRMA - liability	13,138	10,424	2,714
PDRMA - worker's comp	12,585	12,646	(61)
PDRMA - pollution	599	504	95
PDRMA - employment practices	3,418	2,888	530
Payroll service	3,000	5,867	(2,867)
Legal fees	34,200	22,922	11,278
Audit expenses	17,810	20,900	(3,090)
Postage - lease and maintenance	13,300	7,828	5,472
Printing	18,000	28,457	(10,457)
Contractual janitorial	15,370	23,700	(8,330)
Inspection services	11,324	11,093	231
Pest control	1,980	1,846	134
Total professional services	220,759	211,252	9,507
Financial services:			
Bank services fee	2,370	1,978	392
Credit card processing fees	25,200	27,114	(1,914)
Permits and licenses	350	594	(244)
Total financial services	27,920	29,686	(1,766)
Utility services:			
Security	5,534	4,998	536
Electric	50,920	24,499	26,421
Fuel	27,100	21,585	5,515
Natural gas	30,540	21,682	8,858
Sewer and water	13,740	9,922	3,818
Telephone	20,356	20,734	(378)
Refuse removal	13,220	13,128	92

(cont'd)

**Roselle Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Utility services (cont'd):			
Data lines	\$ 25,344	\$ 25,685	\$ (341)
Computer hardware	7,640	7,786	(146)
Total utility services	<u>194,394</u>	<u>150,019</u>	<u>44,375</u>
Total expenditures	<u>1,654,188</u>	<u>1,460,221</u>	<u>193,967</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>(154,311)</u>	<u>236,019</u>	<u>390,330</u>
Other financing sources (uses):			
Insurance recovery	-	7,761	7,761
Transfer from Recreation Fund	8,948	-	(8,948)
Transfer to Debt Service Fund	(110,000)	(110,000)	-
Transfer to Capital Projects Fund	(20,000)	-	20,000
Total other financing sources (uses)	<u>(121,052)</u>	<u>(102,239)</u>	<u>18,813</u>
Changes in fund balance	<u>\$ (275,363)</u>	<u>133,780</u>	<u>\$ 409,143</u>
Fund balance, beginning of the year		<u>1,362,589</u>	
Fund balance, end of the year		<u>\$ 1,496,369</u>	

See accompanying notes.

**Roselle Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes - current	\$ 418,466	\$ 427,124	\$ 8,658
Program income	745,496	892,552	147,056
Pass revenue	22,170	22,820	650
Group sales	7,250	7,850	600
Daily entrance and admission fees	24,108	20,625	(3,483)
Fitness pass revenue	55,925	66,450	10,525
Contracted program	24,705	30,154	5,449
Cooperative program	7,456	10,810	3,354
PDRMA reimbursement	2,000	2,000	-
Uniform reimbursement	625	495	(130)
Rental income	126,260	145,382	19,122
Miscellaneous	-	-	-
Total revenues	1,434,461	1,626,262	191,801
Expenditures:			
Wages and benefits:			
Wages full-time	368,864	351,705	17,159
Wages part-time type 2	353,320	325,111	28,209
Wages part-time pool managers	10,224	8,225	1,999
Wages part-time lifeguard	38,110	24,856	13,254
Wages part-time concession/admissions	4,248	3,807	441
Wages part-time preseason/tran	15,480	10,579	4,901
Total wages and benefits	790,246	724,283	65,963
Employee costs:			
Professional memberships	1,515	1,085	430
Professional development and education	2,825	845	1,980
Awards and recognition	600	189	411
Meeting expense	700	665	35
Uniforms	4,514	4,030	484
Total employee costs	10,154	6,814	3,340

(cont'd)

**Roselle Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Materials and supplies:			
Chemicals	\$ 13,300	\$ 21,748	\$ (8,448)
Contractual expenses - program	48,379	59,821	(11,442)
Safety supplies	2,440	1,984	456
Janitorial supplies	4,050	3,161	889
Office supplies	375	300	75
Cooperative expense	5,394	8,268	(2,874)
Equipment repair	4,830	9,178	(4,348)
Program supplies	176,169	147,353	28,816
Equipment maintenance	2,400	2,400	-
Subscriptions	1,191	996	195
Equipment replacement	8,451	5,578	2,873
Total materials and supplies	266,979	260,787	6,192
Financial services:			
Scholarships	3,000	1,424	1,576
Permits/licenses	950	905	45
Total financial services	3,950	2,329	1,621
Utility services:			
Security	1,010	876	134
Electric	10,910	5,481	5,429
Natural gas	7,200	7,148	52
Sewer/water	15,350	28,435	(13,085)
Telephone	1,152	1,618	(466)
Data lines	1,440	1,396	44
Total utility services	37,062	44,954	(7,892)

(cont'd)

**Roselle Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Miscellaneous	\$ -	\$ 344	\$ (344)
Total expenditures	<u>1,108,391</u>	<u>1,039,511</u>	<u>68,880</u>
Revenues over expenditures before other financing uses	<u>326,070</u>	<u>586,751</u>	<u>260,681</u>
Other financing uses:			
Transfer to General Fund	(8,948)	-	8,948
Transfer to Capital Projects Fund	(530,000)	(246,800)	283,200
Total other financing uses	<u>(538,948)</u>	<u>(246,800)</u>	<u>292,148</u>
Net changes in fund balance	<u>\$ (212,878)</u>	<u>339,951</u>	<u>\$ 552,829</u>
Fund balance, beginning of the year		<u>2,280,707</u>	
Fund balance, end of the year		<u>\$ 2,620,658</u>	

See accompanying notes.

**Roselle Park District
 Illinois Municipal Retirement Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - property taxes	\$ 71,405	\$ 73,484	\$ 2,079
Expenditures - current - IMRF	68,125	53,082	15,043
Revenues over expenditures	\$ 3,280	20,402	\$ 17,122
Fund balance, beginning of the year		77,481	
Fund balance, end of the year		\$ 97,883	

See accompanying notes.

**Roselle Park District
Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - property taxes:			
Property taxes	\$ 220,281	\$ 220,693	\$ 412
Expenditures:			
Wages - full-time	9,500	9,875	(375)
Professions memberships	110,000	112,325	(2,325)
Special recreation services	20,000	27,785	(7,785)
Total expenditures	139,500	149,985	(10,485)
Revenues over expenditures before other financing uses	80,781	70,708	(10,073)
Other financing uses - transfer to Capital Projects Fund	(150,000)	(20,000)	130,000
Net changes in fund balance	\$ (69,219)	50,708	\$ 119,927
Fund balance, beginning of the year		95,074	
Fund balance, end of the year		\$ 145,782	

See accompanying notes.

Roselle Park District
Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Roselle Park District (Park District) is organized under the 1970 Illinois Constitution, and is located in DuPage County, Illinois. The Park District operates under a Commissioner/Director form of government (an elected board of five Park District Commissioners) and provides the following services as authorized by its charter: traditional parks and recreational services and programs, and general administrative services.

The accounting policies of the Roselle Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

B. Government-wide and Fund Financial Statements

The statement of net position and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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

Fund Financial Statements – Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets/deferred outflows, liabilities/deferred inflows, net position/fund equity, revenues, and expenditures.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

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

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

Fund Financial Statements (cont'd)

2. The same element of the individual governmental fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental funds combined.
3. In addition, any other governmental fund that the Park District believes is particularly important to financial statement users may be reported as a major fund.

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

The Park District reports the following major governmental funds:

General Fund – Accounts for the Park District’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Fund – Accounts for all the revenues and expenditures resulting from the Park District’s community programs. Revenue is derived mainly from program fees and expenditures consist of salaries, supplies and contractual services.

Illinois Municipal Retirement Fund – Accounts for the Park District’s portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Special Recreation Fund – This fund is used for expenditures made to the Western DuPage Special Recreation Association (WDSRA). The Park District makes payments to WDSRA in order to provide special recreation programs to the physically and mentally handicapped within their district. Revenue to finance the payments is derived primarily from local property taxes.

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

Capital Projects Fund – The Capital Projects Fund is used to account for the acquisition of fixed assets, or construction of major capital projects.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

Fund Financial Statements (cont'd)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded when amounts are due and payable.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aid and grants are recognized as revenues in the period the Park District is entitled the resources and the amounts are available. Amounts owed to the Park District which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as unearned revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

For governmental fund financial statements, unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period.

Unearned revenues also arise when resources are received before the Park District has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

Government-wide Financial Statements – The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

All Financial Statements – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity**

1. **Deposits and Investments**

The Park District's cash consists of demand deposits and cash on hand.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Savings accounts, certificates of deposit, time accounts, or any other investment constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or the United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by the Federal Deposit Insurance Corporation and other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Money market mutual funds, including the Illinois Park District Liquid Asset Fund, registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Illinois Funds, for which the Illinois Treasurer's office has regulatory oversight.

The Park District has adopted an investment policy. That policy follows the State statute for allowable investments.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

1. **Deposits and Investments (cont'd)**

Interest Rate Risk – The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Park District's policy does not specifically address interest rate risk. However, the policy requires the Park District's investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk – State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Park District's policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

Concentration of Credit Risk – The Park District's policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The Park District operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Park District.

Custodial Credit Risk – Deposits – The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of April 30, 2023, all of the Park District's deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments – The Park District's investment policy requires all securities to be collateralized to the extent of 100% of the fair market value of the investment.

See Note IV.A. for further information.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$598,378,100 for the calendar year 2023.

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes levied during the current year are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and property tax deferred inflows of resources.

No provision has been made for an allowance for doubtful amounts since the Park District historically collects over 99% of the taxes levied each year.

3. Capital Assets

Government-wide Financial Statements – Capital assets, which include property, plant and equipment, and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

3. **Capital Assets (cont'd)**

Government-wide Financial Statements (cont'd)

The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend assets' lives, is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Land improvements	15 – 20 years
Buildings	7 – 40 years
Equipment	7 – 20 years
Vehicles	8 years
Computers and electronic equipment	3 – 5 years

Fund Financial Statements – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

4. **Compensated Absences**

Full-time employees earn a specified amount of vacation and sick leave each year which is dependent upon the length of the employee's continuous full-time service at the Park District. As of each individual employee's anniversary date of hire, eligible employees are permitted to carry forward vacation hours in the amount of forty hours. Any hours exceeding the maximum accrual are forfeited. Because anniversary dates of hire do not coincide with the Park District's year end, the Park District estimates the amount of compensated absences that will become due within one year. The Park District follows the first-in, first-out (FIFO) approach to estimate the portion of the vacation accrual as of April 30 that will be used in the subsequent year. The General Fund and Recreation Fund are used to liquidate the liability for compensated absences.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

5. **Long-term Obligations**

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures.

6. **Equity Classifications**

Government-wide Statements – Equity is classified as net position and displayed in three components:

- a. **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted net position** – Consists of net positions with constraints placed on their use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted net position** – All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements – In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

6. **Equity Classifications (cont'd)**

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District's Board of Park Commissioners, which is considered the Park District's highest level of decision making authority. Formal actions are in the form of ordinances approved by the Board. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. Although the Park District's management has the authority to assign fund balances, the Park District has not formally adopted a policy that delegates the authority to assign fund balances. Any residual fund balance is reported as unassigned in the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The Park District's fund balances have the following restrictions, commitments and assignments:

General Fund – The entire fund balance is considered unassigned.

Recreation Fund – The entire fund balance is considered assigned for the purposes of the fund, which accounts for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

Illinois Municipal Retirement Fund – The entire fund balance is restricted for payments to the Illinois Municipal Retirement Fund.

Special Recreation Fund – The entire fund balance is restricted for ADA improvements.

Debt Service Fund – The entire fund balance is restricted for debt service.

Capital Projects Fund – The entire fund balance is considered assigned for the purposes of the fund.

The Park District assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

Roselle Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

7. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government reports deferred pension costs and deferred charges on refunding in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability (asset) and investment experience. The government also reports deferred charges on refunding in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until then. The government reports deferred pension costs in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability (asset) and investment experience.

D. Excess of Expenditures Over Budget

Expenditures for the year ended April 30, 2023, exceeded budgeted amounts by \$10,485 in the Special Recreation Fund and \$1,890 in the Debt Service Fund.

Roselle Park District
Notes to the Financial Statements (cont'd)

II. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund statement of revenues, expenditures and changes in fund balance includes a reconciliation between net changes in fund balance – total governmental funds and changes in net position of governmental activities, as reported in the government-wide statement of activities. One element of that reconciliation explains “Governmental funds report capital outlay 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.” The details of this \$41,591 are as follows:

Capital outlay	\$	696,553
Depreciation expense		<u>(654,962)</u>
 Net adjustment to increase net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities		 \$ 41,591

Another element of the reconciliation states “The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$367,786 difference are as follows:

Bond proceeds	\$	(564,821)
Amortization of bond premium		9,060
Amortization of deferred charge on refunding		(3,569)
Principal repayments – general obligation debt		<u>927,116</u>
 Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities		 \$ (367,786)

**Roselle Park District
Notes to the Financial Statements (cont'd)**

II. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

One element of the reconciliation between the statement of revenues, expenditures and changes in fund balance to the statement of activities states "Outflows and inflows related to the net pension liability (asset), as well as the change in the net pension liability (asset), are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$35,034 difference are as follows:

Service cost	\$ (81,048)
Interest on the total pension liability	(240,196)
Employee contributions	38,797
Projected earnings on plan investments	270,911
Other changes in plan fiduciary net position	1,403
Recognition of outflow of resources due to liabilities	(29,496)
Recognition of outflow of resources due to assets	(49,452)
Pension expense recognized in the fund financial statements for calendar year 2022	54,047
Net adjustments to increase net changes in fund balance – total governmental funds to arrive at changes in net position of governmental activities	\$ (35,034)

Refer to Note V.D. for further detail.

III. Stewardship, Compliance and Accountability

A. Budgetary Information

- The combined budget and appropriation ordinance is prepared in tentative form by the Park Director, and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative combined budget and appropriation ordinance to obtain taxpayer comments.
- Prior to August 1, the appropriation ordinance, which is generally between fifteen and twenty percent (15-20%) greater than the operating budget, is legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget, such that expenditures may exceed the budgeted amount shown but still be less than the appropriated amount.

Roselle Park District
Notes to the Financial Statements (cont'd)

III. Stewardship, Compliance and Accountability (cont'd)

A. Budgetary Information (cont'd)

- The Board of Park Commissioners may:
 - Amend the budget and appropriation ordinance in the same manner as its original enactment.
 - Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- Management cannot amend the Budget and Appropriation Ordinance. However, expenditures may exceed appropriations at the sub-object level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Park Commissioners as outlined above.
- Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash and expenditures to be incurred, which does not differ materially from accounting principles generally accepted in the United States of America.
- All budgets and appropriations are prepared based on the annual fiscal year of the Park District except for the Capital Projects Fund which is prepared on a project basis. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Park District.

Roselle Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Fund Types

A. Deposits and Investments

Cash and Investments – The Park District maintains cash and investment pools that are available for use by all funds. Each fund type’s portion of these pools is displayed on the combined balance sheet as “equity in pooled cash and investments.”

At April 30, 2023, cash and investments reported on the statement of net position consisted of:

Cash on hand	\$ 590
Carrying amount of deposits	3,578,628
Certificates of deposit	<u>1,517,161</u>
	<u>\$ 5,096,379</u>

Deposits – At year end, the carrying amount of the Park District’s deposits was \$5,095,789, and the bank balance was \$5,206,873 of which \$4,706,873 was not covered by FDIC insurance but was collateralized. In addition, the Park District has petty cash on hand of \$590.

The certificates of deposit are with a local banking institution and are carried at cost plus accrued interest.

Roselle Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Fund Types (cont'd)

B. Capital Assets

Capital asset activity for the year ended April 30, 2023, was as follows:

	Balance May 1, 2022	Additions	Retirements	Balance April 30, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 250,660	\$ -	\$ -	\$ 250,660
Total capital assets not being depreciated	250,660	-	-	250,660
Capital assets, being depreciated:				
Land improvements	4,077,592	273,240	-	4,350,832
Building	12,205,260	164,888	-	12,370,148
Equipment	1,621,934	185,008	(13,583)	1,793,359
Vehicles	452,377	69,806	(59,724)	462,459
Computers and electronic equipment	173,889	3,611	-	177,500
Total capital assets being depreciated	18,531,052	696,553	(73,307)	19,154,298
Less accumulated depreciation for:				
Land improvements	2,322,474	136,808	-	2,459,282
Building	4,795,916	365,899	-	5,161,815
Equipment	922,601	107,574	(13,583)	1,016,592
Vehicles	316,236	27,801	(59,724)	284,313
Computers and electronic equipment	127,294	16,880	-	144,174
Total accumulated depreciation	8,484,521	654,962	(73,307)	9,066,176
Total capital assets being depreciated, net	10,046,531	41,591	-	10,088,122
Governmental activities' capital assets, net	\$ 10,297,191	\$ 41,591	\$ -	\$ 10,338,782

Depreciation allocated to General Government and Culture and Recreation totaled \$279,172 and \$375,790, respectively.

Roselle Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Fund Types (cont'd)

C. Interfund Receivables, Payables and Transfers

Transfers between funds on April 30, 2023, were completed for the following reasons:

- \$266,800 was transferred to the Capital Projects Fund from various funds as follows: \$246,800 was transferred to the Capital Projects Fund for current year capital outlay expenditures from the Recreation Fund. \$20,000 was transferred to the Capital Projects Fund for current year capital outlay expenditures from the Special Recreation Fund.
- \$110,000 was transferred to the Debt Service Fund for current year principal and interest payments from the General Fund.

Budgeted transfers between funds may not occur if funds are not available.

At April 30, 2023, the Illinois Municipal Retirement Fund and the Debt Service Fund have recorded a due from General Fund of \$9,690 and \$110,000, respectively. The General Fund has recorded a due from Recreation Fund and Special Recreation Fund of \$3,130 and \$38,688, respectively.

D. Long-term Liabilities

The Park District issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. Bonded indebtedness has also been entered into in prior years to advance several general obligation bonds. General obligation bonds have been issued for general government activities, and are being repaid from applicable resources.

The following represents a summary of current year activity for noncurrent liabilities:

	<u>May 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30, 2023</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 1,470,749	\$ 564,821	\$ (827,116)	\$ 1,208,454	\$ 835,517
Total general obligation bonds	1,470,749	564,821	(827,116)	1,208,454	835,517
Bond premium Installment contract	38,333	-	(9,060)	29,273	9,409
Net pension liability	400,000	-	(100,000)	300,000	100,000
Net OPEB liability	-	191,041	-	191,041	-
Compensated absences	41,308	8,583	-	49,891	-
	<u>16,550</u>	<u>22,500</u>	<u>(23,179)</u>	<u>15,871</u>	<u>3,995</u>
	<u>\$ 1,966,940</u>	<u>\$ 786,945</u>	<u>\$ (959,355)</u>	<u>\$ 1,794,530</u>	<u>\$ 948,921</u>

Roselle Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Fund Types (cont'd)

D. Long-term Liabilities (cont'd)

The Series 2022 bond has a final maturity date of December 30, 2023. The net proceeds of \$564,821 from the issuance of the General Obligation Bonds were used to finance future bond principal and interest obligations and fund capital projects.

The total amount of interest charged to expense was \$62,906 for the fiscal year ended April 30, 2023, in the government-wide financial statements; \$212,976 in the funds.

General Obligation Bonds	Outstanding
Series 2006 (Alternate Revenue Source), original principal \$1,199,987, annual interest rate 5.147%, amounts ranging from \$87,937 to \$166,287 are due annually to 2025	\$ 223,633
Series 2015A (General Obligation Refunding), original principal \$1,285,000, annual interest rates ranging from 2.00 to 4.00%, amounts ranging from \$30,000 to \$145,000 are due annually to 2026	420,000
Series 2022 (General Obligation), original principal \$564,821, annual interest rate 3.35%, due December 30, 2023	564,821
	\$ 1,208,454

The Park District will repay the alternate revenue bonds through the issuance, from time to time, of general obligation bonds or notes, to the fullest extent permitted by law.

The Illinois Municipal Retirement Fund is used to liquidate pension liabilities.

**Roselle Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Fund Types (cont'd)

D. Long-term Liabilities (cont'd)

Debt Service Requirements to Maturity

Year Ending April 30,	Principal	Interest	Total
Series 2006	\$ 135,696	\$ 194,304	\$ 330,000
Series 2015A	135,000	16,800	151,800
Series 2022	<u>564,821</u>	<u>18,922</u>	<u>583,743</u>
2024	835,517	230,026	1,065,543
2025	227,937	148,463	376,400
2026	<u>145,000</u>	<u>5,800</u>	<u>150,800</u>
	<u>\$ 1,208,454</u>	<u>\$ 384,289</u>	<u>\$ 1,592,743</u>

The Park District also issues installment contracts to provide funds for the purchase of capital assets. Installment contracts are summarized as follows:

	May 1, 2022	Additions	Reductions	April 30, 2023	Due Within One Year
2021 – Due in annual installments of \$100,000 including interest at 0.60% through September 1, 2025.	\$ 400,000	\$ -	\$ (100,000)	\$ 300,000	\$ 100,000
	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ (100,000)</u>	<u>\$ 300,000</u>	<u>\$ 100,000</u>

The installment contract is unsecured. There are no subjective acceleration clauses or termination events other than complete repayment of the contract.

V. Other Information

A. Risk Management – Property, Casualty and Liability

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since February 1, 1986, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

A. **Risk Management – Property, Casualty and Liability** (cont'd)

The following table is a summary of the coverage in effect for the period January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property			
- All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 all members Declaration 11
- Flood/except Zones A&V	\$ 1,000	\$ 1,000,000	\$100,000,000/occurrence/ annual aggregate
- Flood, Zones A&V	\$ 1,000	\$ 1,000,000	\$50,000,000/occurrence/ annual aggregate
- Earthquake shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate
Auto physical damage			
- comprehensive and collision	\$ 1,000	\$ 1,000,000	Included
Course of construction / builders' risk	\$ 1,000	Included	\$25,000,000
Tax revenue interruption	\$ 1,000	\$ 1,000,000	Included
Business interruption, rental income, tax income combined	\$ 1,000		\$3,000,000/reported values \$500,000/\$2,500,000/ nonreported values
Off Premises Service Interruption	24 hours	N/A	\$25,000,000 Other sublimits apply – refer to coverage document

**Roselle Park District
Notes to the Financial Statements (cont'd)**

V. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Boiler and machinery, property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment breakdown – Property damage included
Business income	48 hours	N/A	Included – other sublimits apply–refer to coverage document
Fidelity and crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence
Workers' compensation	N/A	\$ 500,000	Statutory
- Employer's liability		\$ 500,000	\$3,500,000 employer's liability
Liability			
- 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 motorist	None	\$ 500,000	\$1,000,000/occurrence
- Communicable disease	\$1,000/\$5,000	\$ 500,000	\$250,000/claim/aggregate; \$5M aggregate all members
Pollution liability – liability, third party	None	\$ 25,000	\$5,000,000/occurrence
Pollution liability – property, first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate
Outbreak expense – outbreak suspension	24 hours	N/A	\$1 million aggregate policy limit \$150,000/\$500,000 aggregate

**Roselle Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Risk Management – Property, Casualty and Liability** (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Outbreak expense – Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
Outbreak expense – Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum
Information security and privacy insurance with electronic media liability coverage			
- Breach response	\$ 1,000	\$ 50,000	\$500,000/occurrence/ \$1M annual aggregate
- Business interruption	8 hours	\$ 50,000	\$750,000/occurrence/ annual aggregate
- Business interruption due to system failure	8 hours	\$ 50,000	\$500,000/occurrence/ annual aggregate
- Dependent business loss	8 hours	\$ 50,000	\$750,000/occurrence/annual aggregate
- Liability	\$ 1,000	\$ 50,000	\$2,000,000/occurrence/annual aggregate
- eCrime	\$ 1,000	\$ 50,000	\$75,000/occurrence/annual aggregate
- Criminal reward	\$ 1,000	\$ 50,000	\$25,000/occurrence/annual aggregate
Deadly weapon response			
- Liability	\$ 1,000	\$ 9,000	\$500,000 per occ/\$2,500,000 annual agg. for all members
- First party property	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit

**Roselle Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Risk Management – Property, Casualty and Liability** (cont'd)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Deadly weapon response (cont'd)			
- Crisis mgmt. services	\$ 1,000	\$ 9,000	\$250,000 per occ as part of overall limit
- Counseling/funeral expenses	\$ 1,000	\$ 9,000	\$250,000 per occ. as part of overall limit
- Medical expenses	\$ 1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit
- AD&D	\$ 1,000	\$ 9,000	\$50,000 per person/\$500,000 annual agg as part of overall limit
Volunteer medical accident	None	\$ 5,000	\$5,000 medical expense excess of any other collectible insurance
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
Unemployment compensation	N/A	N/A	Statutory

Losses exceeding the per-occurrence self-insured and reinsurance limit would be the responsibility of the Park District. Insurance coverage exceeded settlements in fiscal years 2023, 2022 and 2021.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Risk Management – Property, Casualty and Liability (cont'd)

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Roselle Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's Board of Park Commissioners. The Park 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 investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members. The Park District's portion of the overall equity of the pool is 0.304%, or \$134,145.

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

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

B. Risk Management – Health Care

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

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

Roselle Park District
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

B. Risk Management – Health Care (cont'd)

As a member of the PDRMA Health Program, the Park District is represented on the Health Program Council as well as the Membership Assembly, and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by 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 any surplus of the pool, based on a decision of the Health Program Council.

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.

A complete financial statement for the Program can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

C. Joint Ventures, Jointly Governed Organizations and Related Organizations

The Park District is a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of eight other area park districts, that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The Park District contributed \$112,325 to WDSRA during the current fiscal year.

The Park District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of WDSRA's Board of Directors.

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

D. Employee Retirement System – Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description – The Park District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

At December 31, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	10
Inactive, non-retired members	41
Active members	18
Total	69

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$119,892 at January 1, 2023 and 2022, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2023 and 2022 were 6.1 and 6.3 percent, respectively. The Park District's contribution to the Plan totaled \$53,082 in fiscal year ended April 30, 2023, which was equal to its annual required contribution.

Net Pension Liability (Asset) – The Park District's net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

**Roselle Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2022, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2022, was 21 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Commodities		6.25%
Cash equivalents	1%	4.00%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05% as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of December 30, 2022, and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 95 years (through 2117).

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Changes in Net Pension Liability (Asset)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance at 12/31/21	\$ 3,344,694	\$ 3,761,780	\$ (417,086)
Changes for the year:			
Service cost	81,048	-	81,048
Interest	240,196	-	240,196
Differences between expected and actual experience	(18,879)	-	(18,879)
Changes in assumptions	-	-	-
Contributions - employer	-	53,971	(53,971)
Contributions - employee	-	38,797	(38,797)
Net investment income	-	(399,933)	399,933
Benefit payments, including refunds of employee contributions	(144,335)	(144,335)	-
Other changes	-	1,403	(1,403)
Net changes	<u>158,030</u>	<u>(450,097)</u>	<u>608,127</u>
Balances at 12/31/22	<u>\$ 3,502,724</u>	<u>\$ 3,311,683</u>	<u>\$ 191,041</u>

Discount Rate Sensitivity – The following presents the net pension liability (asset) of the Park District, calculated using the discount rate of 7.25%, as well as what the Park District's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension (asset) liability	<u>\$ 642,053</u>	<u>\$ 191,041</u>	<u>\$ (150,543)</u>

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued IMRF financial report.

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

For the year ended April 30, 2023, the Park District recognized pension expense of \$54,047. The General Fund is used to liquidate pension liabilities. At April 30, 2023, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 43,781	\$ 13,161	\$ 30,620
Changes in assumptions	-	3,909	(3,909)
Net difference between projected and actual earnings in pension plan investments	240,256	-	240,256
Subtotal	284,037	17,070	266,967
Contributions to the plan after the measurement date of December 31, 2022, and before the reporting date of April 30, 2023	18,581	-	18,581
Total deferred outflows of resources - pension	\$ 302,618	\$ 17,070	\$ 285,548

Deferred outflows and inflows of resources related to the net difference between projected and actual earnings in pension plan investment are reported on a net basis while deferred outflows and inflows of resources related to the differences between expected and actual experience and changes in assumptions are reported on a gross basis. There were no deferred outflows of resources related to changes in assumptions as of December 31, 2022.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

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

Year Ending December 31,	Amount
2023	\$ 18,712
2024	38,635
2025	75,452
2026	134,168
	\$ 266,967

E. **Other Post-Employment Benefits (OPEB)**

Plan Description – The Park District provides limited health care insurance coverage for its eligible retired employees through a single employer benefit plan. Full-time employees who retire and are eligible for a pension under the IMRF Plan can elect to continue their medical insurance for life by paying the full price of the insurance under the pension plan offered by the Park District. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The Park District accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report. The general fund is used to liquidate other post-employment benefit liabilities.

At April 30, 2023, the OPEB Retiree Healthcare Plan membership consisted of:

Total active employees	12
Inactive employees currently receiving benefit payments	-
Inactive employees entitled to but not yet receiving benefit payments	-
Total	12

Funding Policy – The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

E. **Other Post-Employment Benefits (OPEB)** (cont'd)

Net OPEB Liability

The Park District's net OPEB liability was determined by an actuarial valuation as of May 1, 2023, with the measurement date of April 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date and rolled forward to April 30, 2023.

Total OPEB liability	\$	49,891
Plan fiduciary net position		-
Net OPEB liability	<u>\$</u>	<u>49,891</u>

Retiree Lapse Rates – 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – The percentage of active employees assumed to continue the participation from the active medical plan into the retiree medical plan upon retirement is based on the current population. The percent of the active employees who have waived active coverage but are assumed to elect retiree medical coverage upon retirement is based on the current population.

Actuarial Valuation and Assumptions – The total OPEB liability measured with an actuarial valuation date of May 1, 2023, and adjusted to the measurement date of April 30, 2023, used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.50%
Inflation rate	2.25%
Discount rate	3.53% (3.21% in 2022)
Investment rate of return	N/A

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

E. **Other Post-Employment Benefits (OPEB)** (cont'd)

All mortality rates are adjusted for retirement status. IMRF spouses use the same mortality tables as retirees. Retirement rates were used to estimate assumed retirement ages. Termination and disability rates were used to estimate probabilities of working to retirement age. Mortality rates were used to estimate assumed ages at death. The health care trend rate by fiscal year is as follows:

Fiscal Year	HMO Plan	PPO Plan	HSA Plan
2023	7.00 %	7.40 %	7.70 %
2024	6.78	7.13	7.40
2025	6.56	6.86	7.10
2026	6.34	6.59	6.80
2027	6.12	6.32	6.50
2028	5.90	6.05	6.20
2029	5.68	5.78	5.90
2030	5.46	5.51	5.60
2031	5.24	5.24	5.30
2032	5.00	5.00	5.00

Discount Rate – The discount rate used to measure the total OPEB liability is based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate. The District does not have a trust dedicated exclusively to the payment of OPEB benefits and, therefore, only the municipal bond rate is used in determining the total OPEB liability. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

E. **Other Post-Employment Benefits (OPEB)** (cont'd)

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance 5/1/22	\$ 41,308	\$ -	\$ 41,308
Changes for the year:			
Service cost	1,463	-	1,463
Interest	1,326	-	1,326
Differences between expected and actual experience	5,124	-	5,124
Changes in assumptions	670	-	670
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments from trust	-	-	-
Administrative expenses	-	-	-
Net changes	8,583	-	8,583
Balances at 4/30/23	\$ 49,891	\$ -	\$ 49,891

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Park District, calculated using the discount rate of 3.53%, as well as what the Park District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Net OPEB Liability	\$ 53,754	\$ 49,891	\$ 46,272

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates – The following presents the net OPEB liability of the Park District, as well as what the Park District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 43,744	\$ 49,891	\$ 57,214

Roselle Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

F. **Deferred Compensation Plan**

The Park District offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457. The plan, available to all Park District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All funds are held in trust and administered by an outside third-party trustee for the exclusive benefit of participants and their beneficiaries. The Park District is not required to make a contribution to the plan.

REQUIRED SUPPLEMENTARY INFORMATION

**Roselle Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:			
Service cost	\$ 81,048	\$ 70,664	\$ 73,977
Interest on the total pension liability	240,196	219,341	206,794
Benefit changes	-	-	-
Difference between expected and actual experience	(18,879)	113,303	41,949
Assumption changes	-	-	(49,674)
Benefit payments and refunds	<u>(144,335)</u>	<u>(97,361)</u>	<u>(99,290)</u>
Net changes in total pension liability	158,030	305,947	173,756
Total pension liability - beginning	<u>3,344,694</u>	<u>3,038,747</u>	<u>2,864,991</u>
Total pension liability - ending	<u>\$ 3,502,724</u>	<u>\$ 3,344,694</u>	<u>\$ 3,038,747</u>
Plan Fiduciary Net Position:			
Employer contributions	\$ 53,971	\$ 60,133	\$ 50,735
Employee contributions	38,797	36,967	33,724
Pension plan net investment income (expense)	(399,933)	520,568	392,561
Benefit payments and refunds	(144,335)	(97,361)	(99,290)
Other	<u>1,403</u>	<u>(16,612)</u>	<u>5,155</u>
Net changes in plan fiduciary net position	(450,097)	503,695	382,885
Plan fiduciary net position - beginning	<u>3,761,780</u>	<u>3,258,085</u>	<u>2,875,200</u>
Plan fiduciary net position - ending	<u>\$ 3,311,683</u>	<u>\$ 3,761,780</u>	<u>\$ 3,258,085</u>
Net pension liability (asset)	<u>\$ 191,041</u>	<u>\$ (417,086)</u>	<u>\$ (219,338)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>94.55%</u>	<u>112.47%</u>	<u>107.22%</u>
Covered valuation payroll	<u>\$ 862,145</u>	<u>\$ 821,494</u>	<u>\$ 749,412</u>
Net pension liability as a percentage of covered valuation payroll	<u>22.16%</u>	<u>-50.77%</u>	<u>-29.27%</u>

Note - The Park District adopted GASB 68 for the year ended April 30, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

2019	2018	2017	2016
\$ 63,932	\$ 75,170	\$ 84,557	\$ 88,037
188,867	187,029	182,217	170,723
-	-	-	-
81,197	(138,958)	(34,033)	(29,600)
-	80,625	(78,929)	(3,241)
(84,191)	(89,628)	(80,297)	(67,638)
249,805	114,238	73,515	158,281
2,615,186	2,500,948	2,427,433	2,269,152
<u>\$ 2,864,991</u>	<u>\$ 2,615,186</u>	<u>\$ 2,500,948</u>	<u>\$ 2,427,433</u>
\$ 52,331	\$ 62,593	\$ 70,646	\$ 79,306
34,776	33,246	35,050	37,136
435,068	(114,113)	358,021	136,136
(84,191)	(89,628)	(80,297)	(67,638)
307	28,757	(18,090)	10,587
438,291	(79,145)	365,330	195,527
2,436,909	2,516,054	2,150,724	1,955,197
<u>\$ 2,875,200</u>	<u>\$ 2,436,909</u>	<u>\$ 2,516,054</u>	<u>\$ 2,150,724</u>
<u>\$ (10,209)</u>	<u>\$ 178,277</u>	<u>\$ (15,106)</u>	<u>\$ 276,709</u>
100.36%	93.18%	100.60%	88.60%
<u>\$ 769,573</u>	<u>\$ 734,159</u>	<u>\$ 778,900</u>	<u>\$ 825,246</u>
<u>-1.33%</u>	<u>24.28%</u>	<u>-1.94%</u>	<u>33.53%</u>

[THIS PAGE INTENTIONALLY LEFT BLANK]

**Roselle Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years**

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 53,082	\$ 53,082	\$ -	\$ 988,816	5.37 %
2022	59,332	59,332	-	893,429	6.64
2021	52,551	52,551	-	716,690	7.33
2020	55,614	55,614	-	750,742	7.41
2019	55,494	55,494	-	713,171	7.78
2018	66,474	66,474	-	779,438	8.53
2017	74,011	74,011	-	762,621	9.70
2016	81,022	81,022	-	838,856	9.66

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note - The Park District adopted GASB 68 for the year ended April 30, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

**Roselle Park District
Other Post-employment Benefits Retiree Healthcare Plan
Required Supplementary Information - Schedule of Changes
in the Employer's Net OPEB Liability and Related Ratios
April 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability:			
Service cost	\$ 1,463	\$ 2,006	\$ 2,345
Interest	1,326	1,150	1,854
Differences between expected and actual experience	5,124	-	(28,748)
Changes in assumptions	670	(12,529)	4,096
Benefit payments, including refunds of member contributions	-	-	(2,538)
Net change in total OPEB liability	8,583	(9,373)	(22,991)
Total OPEB liability, beginning of year	<u>41,308</u>	<u>50,681</u>	<u>73,672</u>
Total OPEB liability, end of year	\$ 49,891	\$ 41,308	\$ 50,681
Plan fiduciary net position, beginning of year	\$ -	\$ -	\$ -
Plan fiduciary net position, end of year	\$ -	\$ -	\$ -
Employer's net OPEB liability	\$ 49,891	\$ 41,308	\$ 50,681
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	\$ 742,670	\$ 709,394	\$ 718,707
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>6.72%</u>	<u>5.82%</u>	<u>7.05%</u>

Note: The Park District adopted GASB 75 in the fiscal year ended April 30, 2019, and will build a ten-year history prospectively. There is no actuarially determined contribution (ADC) or employer contribution in relation to the ADC as there is no trust that exists for funding the OPEB liabilities.

See independent auditor's report.

	2020		2019
	\$ 1,999		\$ 1,885
	2,230		2,205
	-		-
	11,792		1,506
	<u>(2,378)</u>		<u>(2,237)</u>
	13,643		3,359
	<u>60,029</u>		<u>56,670</u>
	<u>\$ 73,672</u>		<u>\$ 60,029</u>
	\$ -		\$ -
	<u>\$ -</u>		<u>\$ -</u>
	<u>\$ 73,672</u>		<u>\$ 60,029</u>
	<u>0.00%</u>		<u>0.00%</u>
	<u>\$ 704,347</u>		<u>\$ 537,389</u>
	<u>10.46%</u>		<u>11.17%</u>

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUPPLEMENTARY INFORMATION

**Roselle Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - property taxes - current	\$ 707,992	\$ 714,613	\$ 6,621
Expenditures:			
Debt service:			
Principal	927,116	927,116	-
Interest	210,884	212,976	(2,092)
Bond issuance and underwriter's fees	5,655	5,453	202
Total expenditures	1,143,655	1,145,545	(1,890)
Revenues under expenditures before other financing sources	(435,663)	(430,932)	4,731
Other financing sources:			
Bonds issued	330,000	330,000	-
Transfer from General Fund	110,000	110,000	-
Total other financing sources	440,000	440,000	-
Net changes in fund balance	\$ 4,337	9,068	\$ 4,731
Fund balance, beginning of the year		714	
Fund balance, end of the year		\$ 9,782	

See independent auditor's report.

**Roselle Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grant revenue	\$ -	\$ 200,000	\$ 200,000
Developer fees	25,000	99,218	74,218
Donations	-	2,828	2,828
Miscellaneous	-	32,913	32,913
Total revenues	<u>25,000</u>	<u>334,959</u>	<u>309,959</u>
Expenditures - capital improvement and capital replacement:			
Capital outlay	725,465	194,283	531,182
Capital equipment	45,586	66,769	(21,183)
Capital contractual services	-	-	-
Computer hardware	45,000	31,375	13,625
Paving/asphalt	35,000	32,477	2,523
Park improvements	261,712	404,436	(142,724)
Vehicle replacement	72,000	69,991	2,009
Total expenditures	<u>1,184,763</u>	<u>799,331</u>	<u>385,432</u>
Total revenues under expenditures before other financing sources	<u>(1,159,763)</u>	<u>(464,372)</u>	<u>695,391</u>
Other financing sources:			
Bonds issued	220,000	234,821	14,821
Transfer in from General Fund	20,000	-	(20,000)
Transfer in from Recreation Fund	530,000	246,800	(283,200)
Transfer in from Special Recreation Fund	150,000	20,000	(130,000)
Total other financing sources	<u>920,000</u>	<u>501,621</u>	<u>(418,379)</u>
Net changes in fund balance	<u>\$ (239,763)</u>	<u>37,249</u>	<u>\$ 277,012</u>
Fund balance, beginning of the year		<u>395,796</u>	
Fund balance, end of the year		<u>\$ 433,045</u>	

See independent auditor's report.

**Roselle Park District
Schedule of General Obligation Debt to Maturity
For the Year Ended April 30, 2023**

Year Ending April 30,	Total		Capital Appreciation Bond Dated July 6, 2006		General Obligation Limited Refunding Bonds, Series 2015A Dated December 18, 2015	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 935,517	\$ 231,626	\$ 135,696	\$ 194,304	\$ 135,000	\$ 16,800
2025	327,937	149,463	87,937	137,063	140,000	11,400
2026	245,000	6,200	-	-	145,000	5,800
	\$ 1,508,454	\$ 387,289	\$ 223,633	\$ 331,367	\$ 420,000	\$ 34,000

See independent auditor's report.

General Obligation Bonds, Series 2022 Dated December 16, 2022		Installment Contract Dated January 19, 2021	
Principal	Interest	Principal	Interest
\$ 564,821	\$ 18,922	\$ 100,000	\$ 1,600
-	-	100,000	1,000
-	-	100,000	400
<u>\$ 564,821</u>	<u>\$ 18,922</u>	<u>\$ 300,000</u>	<u>\$ 3,000</u>

PART III – STATISTICAL SECTION

This part of the Roselle Park District's 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 Park District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	77 – 84
These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	
Revenue Capacity	85 - 90
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	
Debt Capacity	91 - 96
These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	
Demographic and Economic Information	97 - 98
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	
Operating Information	99 - 102
These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	

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

STATISTICAL SECTION

**Roselle Park District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities:				
Net investment in capital assets	\$ 8,812	\$ 8,403	\$ 7,640	\$ 7,757
Restricted	254	173	146	117
Unrestricted	<u>7,258</u>	<u>6,512</u>	<u>5,802</u>	<u>4,559</u>
Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>\$ 16,324</u>	<u>\$ 15,088</u>	<u>\$ 13,588</u>	<u>\$ 12,433</u>

Note: During fiscal year 2019, the Park District adopted GASB 75. The implementation of this adoption resulted in the adjustment of beginning net position of governmental activities by a reduction of \$56,670. During fiscal year 2016, the Park District adopted GASB 68 and GASB 71. The implementation of these adoptions resulted in the adjustment of beginning net position of governmental activities by a reduction of \$176,464.

See independent auditor's report.

April 30,					
2019	2018	2017	2016	2015	2014
\$ 7,268	\$ 7,079	\$ 6,906	\$ 5,434	\$ 5,300	\$ 4,394
146	167	137	242	215	581
<u>4,367</u>	<u>3,947</u>	<u>3,484</u>	<u>4,254</u>	<u>4,094</u>	<u>4,144</u>
-	(57)	-	-	(177)	-
<u>\$ 11,781</u>	<u>\$ 11,136</u>	<u>\$ 10,527</u>	<u>\$ 9,930</u>	<u>\$ 9,432</u>	<u>\$ 9,119</u>

**Roselle Park District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:			
Governmental activities:			
General government	\$ 1,536	\$ 1,245	\$ 1,067
Culture and recreation	1,973	1,753	1,281
Interest on long-term debt	63	80	99
	<u>3,572</u>	<u>3,078</u>	<u>2,447</u>
Total governmental activities' expenses			
Program revenues:			
Governmental activities:			
Charges for services - recreation	1,380	989	478
Capital grants and contributions	202	589	218
Operating grants and contributions	-	-	-
	<u>1,582</u>	<u>1,578</u>	<u>696</u>
Total governmental activities' revenues			
Net (expense) revenue	<u>(1,990)</u>	<u>(1,500)</u>	<u>(1,751)</u>
General revenues and other changes in net position:			
Governmental activities:			
Taxes	3,053	2,904	2,828
Investment earnings	67	10	17
Gain on sale of capital assets	-	-	-
Insurance proceeds	8	4	6
Miscellaneous	99	82	54
	<u>3,227</u>	<u>3,000</u>	<u>2,905</u>
Total governmental activities			
Changes in net position	<u>\$ 1,237</u>	<u>\$ 1,500</u>	<u>\$ 1,154</u>

See independent auditor's report.

April 30,						
2020	2019	2018	2017	2016	2015	2014
\$ 1,419	\$ 1,421	\$ 1,390	\$ 1,214	\$ 1,254	\$ 1,265	\$ 1,342
1,921	1,965	1,792	1,910	2,007	1,871	1,527
119	132	142	139	162	192	196
<u>3,459</u>	<u>3,518</u>	<u>3,324</u>	<u>3,263</u>	<u>3,423</u>	<u>3,328</u>	<u>3,065</u>
1,142	1,372	1,304	1,244	1,264	1,197	1,045
-	-	-	-	-	-	-
129	-	-	-	100	58	29
<u>1,271</u>	<u>1,372</u>	<u>1,304</u>	<u>1,244</u>	<u>1,364</u>	<u>1,255</u>	<u>1,074</u>
<u>(2,188)</u>	<u>(2,146)</u>	<u>(2,020)</u>	<u>(2,019)</u>	<u>(2,059)</u>	<u>(2,073)</u>	<u>(1,991)</u>
2,767	2,710	2,639	2,588	2,531	2,520	2,494
47	37	18	7	7	8	11
-	-	-	-	-	-	-
9	7	11	2	3	2	17
17	36	18	19	15	33	14
<u>2,840</u>	<u>2,790</u>	<u>2,686</u>	<u>2,616</u>	<u>2,556</u>	<u>2,563</u>	<u>2,536</u>
<u>\$ 652</u>	<u>\$ 644</u>	<u>\$ 666</u>	<u>\$ 597</u>	<u>\$ 497</u>	<u>\$ 490</u>	<u>\$ 545</u>

Roselle Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:				
Assigned	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Unassigned	<u>1,496</u>	<u>1,362</u>	<u>1,292</u>	<u>1,009</u>
Total General Fund	<u>\$ 1,496</u>	<u>\$ 1,362</u>	<u>\$ 1,292</u>	<u>\$ 1,009</u>
All other governmental funds:				
Restricted, reported in:				
Special Revenue Funds	\$ 244	\$ 172	\$ 130	\$ 101
Debt Service Fund	10	1	16	16
Capital Projects Fund	-	-	-	-
Assigned, reported in:				
Recreation Fund	2,620	2,281	1,905	1,644
Capital Projects Fund	433	396	609	15
Unassigned, report in:				
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Total all other governmental funds	<u>\$ 3,307</u>	<u>\$ 2,850</u>	<u>\$ 2,660</u>	<u>\$ 1,776</u>

Source: Audited financial statements from April 30, 2014 to April 30, 2023.

See independent auditor's report.

April 30,					
2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	39
1,050	1,086	1,035	1,169	957	693
<u>\$ 1,050</u>	<u>\$ 1,086</u>	<u>\$ 1,035</u>	<u>\$ 1,169</u>	<u>\$ 957</u>	<u>\$ 732</u>
\$ 129	\$ 152	\$ 122	\$ 228	\$ 175	\$ 219
17	16	15	14	11	301
-	-	-	-	29	22
1,531	1,271	975	1,047	909	920
-	-	22	516	454	694
-	-	-	(3)	(3)	-
(1)	(24)	-	-	-	-
<u>\$ 1,676</u>	<u>\$ 1,415</u>	<u>\$ 1,134</u>	<u>\$ 1,802</u>	<u>\$ 1,575</u>	<u>\$ 2,156</u>

Roselle Park District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:			
Taxes	\$ 2,922	\$ 2,861	\$ 2,764
Fees and charges	1,073	777	375
Vending and concessions	-	-	-
Rentals	206	189	73
Interest income	67	10	17
Grants and donations	203	591	218
Miscellaneous	195	92	85
Total revenues	<u>4,666</u>	<u>4,520</u>	<u>3,532</u>
Expenditures:			
Administration	1,460	1,389	1,198
Recreation	1,243	1,111	671
Debt service:			
Principal	927	922	807
Interest and fees	219	216	214
Capital outlay	799	1,180	528
Total expenditures	<u>4,648</u>	<u>4,818</u>	<u>3,418</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>18</u>	<u>(298)</u>	<u>114</u>
Other financing sources (uses):			
Bonds issued	565	554	547
Refunding bonds issued	-	-	-
Premium on bond issuance	-	-	-
Debt certificate issued	-	-	500
Payment to escrow agent	-	-	-
Insurance recovery	8	4	6
Transfers in	377	180	125
Transfers out	(377)	(180)	(125)
Total other financing sources (uses)	<u>573</u>	<u>558</u>	<u>1,053</u>
Net changes in fund balances	<u>\$ 591</u>	<u>\$ 260</u>	<u>\$ 1,167</u>
Debt service as a percentage of noncapital expenditures	28.9%	31.5%	35.2%

See independent auditor's report.

April 30,						
2020	2019	2018	2017	2016	2015	2014
\$ 2,708	\$ 2,645	\$ 2,575	\$ 2,543	\$ 2,515	\$ 2,492	\$ 2,352
1,011	1,210	1,169	1,134	1,202	1,121	950
-	-	-	-	-	2	2
119	152	133	106	60	71	90
47	37	18	7	7	9	12
129	1	6	-	105	63	29
27	32	16	22	11	27	12
<u>4,041</u>	<u>4,077</u>	<u>3,917</u>	<u>3,812</u>	<u>3,900</u>	<u>3,785</u>	<u>3,447</u>
1,423	1,414	1,334	1,260	1,198	1,308	1,226
1,220	1,225	1,391	1,489	1,392	1,307	1,102
802	800	802	597	597	850	825
211	201	190	58	113	106	116
863	735	388	1,716	348	704	389
<u>4,519</u>	<u>4,375</u>	<u>4,105</u>	<u>5,120</u>	<u>3,648</u>	<u>4,275</u>	<u>3,658</u>
<u>(478)</u>	<u>(298)</u>	<u>(188)</u>	<u>(1,308)</u>	<u>252</u>	<u>(490)</u>	<u>(211)</u>
528	516	510	503	137	132	745
-	-	-	-	1,285	-	-
-	-	-	-	90	-	-
-	-	-	-	-	-	-
-	-	-	-	(1,327)	-	-
9	7	11	2	3	2	17
543	561	140	720	159	321	221
<u>(543)</u>	<u>(561)</u>	<u>(140)</u>	<u>(720)</u>	<u>(159)</u>	<u>(321)</u>	<u>(221)</u>
<u>537</u>	<u>523</u>	<u>521</u>	<u>505</u>	<u>188</u>	<u>134</u>	<u>762</u>
\$ 59	\$ 225	\$ 333	\$ (803)	\$ 440	\$ (356)	\$ 551
26.7%	26.4%	26.7%	19.8%	20.7%	26.3%	27.9%

**Roselle Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property
2022	\$ 3,540	\$ 491,146,727	\$ 31,949,300	\$ 75,278,533
2021	3,230	462,679,372	30,712,085	71,427,993
2020	4,650	450,403,280	29,791,600	72,175,173
2019	4,230	433,486,149	31,103,320	71,862,193
2018	3,840	427,498,980	29,966,190	69,109,483
2017	3,490	397,803,611	28,514,480	66,940,193
2016	3,170	371,295,036	27,409,780	65,730,060
2015	2,870	345,150,013	25,378,920	57,177,290
2014	2,610	334,836,495	26,402,030	55,318,250
2013	2,370	346,500,242	27,393,250	56,614,940

Source: DuPage County Clerk.

Note: Property is assessed using a multiplier of 33.33%; therefore, estimated actual taxable values are equal to assessed values times 3.

See independent auditor's report.

Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ -	\$ 598,378,100	\$ 1,795,134,300	0.5009
-	564,822,680	1,694,468,040	0.5076
-	552,374,703	1,657,124,109	0.5104
-	536,455,892	1,609,367,676	0.5137
-	526,578,493	1,579,735,479	0.5121
-	493,261,774	1,479,785,322	0.5334
-	464,438,046	1,393,314,138	0.5527
-	427,709,093	1,283,127,279	0.5897
-	416,559,385	1,249,678,155	0.6018
31,104	430,541,906	1,291,625,718	0.5759

**Roselle Park District
Property Tax Rates - Direct and Overlapping Governments*
Last Ten Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Roselle Park District:				
Corporate	\$ 0.2361	\$ 0.2187	\$ 0.2242	\$ 0.2292
Recreation	0.0538	0.0756	0.0754	0.0731
Special recreation for handicapped	0.0369	0.0390	0.0393	0.0397
Bond and interest	0.0257	0.0271	0.0276	0.0281
Bond and interest - limited	0.0987	0.0996	0.1004	0.1011
IMRF	0.0133	0.0129	0.0126	0.0124
Audit	0.0036	0.0038	0.0030	0.0028
Liability	0.0131	0.0128	0.0125	0.0131
Social Security	0.0190	0.0172	0.0154	0.0142
Aggregate Refunds	0.0007	0.0009	-	-
Total direct rate	<u>0.5009</u>	<u>0.5076</u>	<u>0.5104</u>	<u>0.5137</u>
Overlapping rates:				
DuPage County	0.1428	0.1587	0.1609	0.1655
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141
DuPage Water Commission	-	-	-	-
Bloomington Township	0.0799	0.0793	0.0691	0.0868
Bloomington Township Road District	0.0793	0.0822	0.0852	0.0946
Village of Roselle	0.7298	0.7323	0.7340	0.7401
Village of Roselle Library Fund	0.2425	0.2420	0.2451	0.2465
Grade School District 12	3.4187	3.4473	3.4564	3.4929
High School District 108	2.0219	2.0303	2.2455	2.2683
Community College District 502	0.1946	0.2037	0.2114	0.2112
Total overlapping rate	<u>7.0364</u>	<u>7.1079</u>	<u>7.3429</u>	<u>8.3925</u>
Total rate	<u>\$ 7.5373</u>	<u>\$ 7.6155</u>	<u>\$ 7.8533</u>	<u>\$ 8.9062</u>

Note: The totals above reflect the typical tax rates for individual taxpayers within the Park District. By showing all other overlapping rates, we would have materially distorted the true picture of the tax rate burden within the Park District.

* Tax rates are expressed in dollars per one hundred dollars of assessed valuation.

Source of information: DuPage County Clerk's Office, Department of Tax Extensions.

See independent auditor's report.

Tax Year					
2018	2017	2016	2015	2014	2013
\$ 0.2317	\$ 0.2422	\$ 0.2575	\$ 0.2813	\$ 0.2978	\$ 0.3005
0.0708	0.0750	0.0750	0.0748	0.0596	0.0425
0.0378	0.0381	0.0372	0.0394	0.0400	0.0400
0.0292	0.0306	0.0330	0.0351	0.0400	0.0397
0.1010	0.1057	0.1099	0.1185	0.1201	0.1151
0.0130	0.0167	0.0171	0.0184	0.0196	0.0176
0.0029	0.0027	0.0027	0.0025	0.0045	0.0031
0.0127	0.0119	0.0115	0.0115	0.0136	0.0123
0.0130	0.0105	0.0088	0.0082	0.0066	0.0051
-	-	-	-	-	-
0.5121	0.5334	0.5527	0.5897	0.6018	0.5759
0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
-	-	-	-	-	-
0.0910	0.0984	0.0833	0.0911	0.1069	0.1060
0.0966	0.1056	0.1112	0.1180	0.1205	0.1147
0.7394	0.7736	0.8045	0.8540	0.8220	0.7987
0.2474	0.2577	0.2674	0.2835	0.2884	0.2769
3.4503	3.6098	3.7810	3.2310	3.1951	3.0272
2.2863	2.3489	2.4698	2.6236	2.7083	2.5755
0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
7.4524	7.7592	8.1336	7.8579	7.9331	7.5821
\$ 7.9645	\$ 8.2926	\$ 8.6863	\$ 8.4476	\$ 8.5349	\$ 8.1580

[THIS PAGE INTENTIONALLY LEFT BLANK]

**Roselle Park District
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years		
		Amount	Percentage of Levy	Amount	Total Amount	Percentage of Levy
2023	\$ 2,861,957	\$ 2,864,546	100.09%	\$ -	\$ -	-
2022	2,819,320	2,815,642	99.87%	-	2,815,642	99.87%
2021	2,755,774	2,744,736	99.60%	-	2,744,736	99.60%
2020	2,696,608	2,687,012	99.64%	15	2,687,027	99.64%
2019	2,631,058	2,627,031	99.85%	-	2,627,031	99.85%
2018	2,566,949	2,563,167	99.85%	-	2,563,167	99.85%
2017	2,520,201	2,518,150	99.92%	216	2,518,366	99.93%
2016	2,506,854	2,501,083	99.77%	213	2,501,296	99.78%
2015	2,479,491	2,474,803	99.81%	195	2,474,998	99.82%
2014	2,336,841	2,334,350	99.89%	-	2,334,350	99.89%

Sources: Roselle Park District, Finance Department.
DuPage County Clerk.

See independent auditor's report.

**Roselle Park District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Rreef Department 207	\$ 8,856,820	1	1.48%	-	-	-
5 Radnor Corporate Center	6,504,580	2	1.09%	-	-	-
Amb Prop Re Tax Co	4,537,140	3	0.76%	-	-	-
Liberty Property Ltd Prtn	3,640,520	4	0.61%	2,765,150	4	0.64%
VL3 Enterprises LLC	3,230,440	5	0.54%	-	-	-
Now Health Group Inc	3,143,870	6	0.53%	-	-	-
Bprep 50-100 N Gary LLC	3,037,130	7	0.51%	-	-	-
Electri-Flex Company	2,698,200	8	0.45%	-	-	-
Shamrock Hills Farms Midw	2,104,260	9	0.35%	1,919,670	7	0.45%
FFVI IL Schaumburg LLC	2,026,350	10	0.34%	-	-	-
Amb Prop Re Tax Co	-	-	-	8,124,130	1	1.89%
Gary Ave Roselle LLC	-	-	-	3,506,680	2	0.81%
Kiam Properties LLC	-	-	-	3,292,330	3	0.76%
The Realty Associates Fun	-	-	-	2,460,570	5	0.57%
Electri-Flex Company	-	-	-	1,994,930	6	0.46%
Pearl Hospitality Roselle	-	-	-	1,913,580	8	0.44%
Harris Na Cre	-	-	-	1,708,160	9	0.40%
Illinois Tool Works Inc	-	-	-	1,637,760	10	0.38%
	\$ 39,779,310		6.65%	\$ 29,322,960		6.81%

*The figures above are totals of parcels with DuPage County 2022 equalized assessed valuations of approximately \$200,000 and over as recorded in the County Assessors' offices. They were compiled from a meticulous page by page search of listings of such records. It is possible, however, that smaller parcels may have been overlooked.

Source: DuPage and Cook County Clerks' and Assessors' Offices

See independent auditor's report.

**Roselle Park District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Installment Contracts	Alternate Revenue Source	Total Primary Government	Percentage of Personal Income	Per Capita
2023	\$ 1,014,094	\$ 300,000	\$ 223,633	\$ 1,537,727	0.002 %	\$ 67.16
2022	1,142,678	400,000	366,404	1,909,082	0.002	83.38
2021	1,265,745	500,000	516,620	2,282,365	0.003	99.68
2020	1,378,853	-	674,667	2,053,520	0.002	91.42
2019	1,494,771	-	840,954	2,335,725	0.003	102.47
2018	1,611,786	-	1,015,910	2,627,696	0.003	115.28
2017	1,727,301	-	1,199,987	2,927,288	0.004	127.11
2016	1,829,467	-	1,199,987	3,029,454	0.004	131.54
2015	2,212,000	-	1,199,987	3,411,987	0.004	148.15
2014	2,930,000	-	1,199,987	4,129,987	0.005	181.43

See independent auditor's report and notes to the financial statements.

**Roselle Park District
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Alternate Revenue Source	Total Gross Bonded Debt Primary Government	Resources Restricted for the Repayment of the Principal of debt	Total Net General Bonded Debt
2023	\$ 984,821	\$ 223,633	\$ 1,208,454	\$ 9,782	\$ 1,198,672
2022	1,104,345	366,404	1,470,749	714	1,470,035
2021	1,221,700	516,620	1,738,320	16,046	1,722,274
2020	1,323,445	674,667	1,998,112	16,513	1,981,599
2019	1,431,000	840,954	2,271,954	16,589	2,255,365
2018	1,611,786	1,015,910	2,627,696	15,629	2,612,067
2017	1,727,301	1,199,987	2,927,288	14,480	2,912,808
2016	1,829,467	1,199,987	3,029,454	13,990	3,015,464
2015	2,212,000	1,199,987	3,411,987	11,027	3,400,960
2014	2,735,000	1,774,987	4,509,987	301,367	4,208,620

See independent auditor's report and notes to the financial statements.

Percentage of Actual Taxable Value of Property		Per Capita	Population
0.001	%	\$ 52.59	22,794
0.001		64.20	22,897
0.001		75.22	22,897
0.001		88.22	22,463
0.001		98.95	22,794
0.002		114.59	22,794
0.002		126.48	23,030
0.002		130.94	23,030
0.003		147.68	23,030
0.003		184.89	22,763

**Roselle Park District
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt limit	\$ 17,203,370	\$ 16,238,652	\$ 15,880,773	\$ 15,423,107
Total net debt applicable to limit	984,821	1,104,345	1,221,700	1,550,179
Legal debt margin	\$ 16,218,549	\$ 15,134,307	\$ 14,659,073	\$ 13,872,928
Total net debt applicable to the limit as a percentage of debt limit	5.72%	6.80%	7.69%	10.05%
Legal debt margin calculation - 2022 tax year:				
Assessed value	\$ 598,378,100			
Debt limit (% of assessed value)	<u>2.875%</u>			
	<u>17,203,370</u>			
Debt applicable to limit: General obligation bonds	<u>984,821</u>			
Total net debt applicable to limit	<u>984,821</u>			
Legal debt margin	<u>\$ 16,218,549</u>			
Alternate revenue source	<u>\$ 223,633</u>			

See independent auditor's report.

2018	2017	2016	2015	2014	2013
\$ 15,139,132	\$ 14,181,276	\$ 13,352,594	\$ 12,296,636	\$ 11,976,082	\$ 12,378,080
1,494,771	1,611,786	1,727,301	1,742,000	2,212,000	2,930,000
\$ 13,644,361	\$ 12,569,490	\$ 11,625,293	\$ 10,554,636	\$ 9,764,082	\$ 9,448,080
9.87%	11.37%	12.94%	14.17%	18.47%	23.67%

**Roselle Park District
Direct and Overlapping Debt Outstanding
April 30, 2023**

Overlapping Agencies	Outstanding Debt	Applicable to District	
		Percentage	Amount
County:			
DuPage County	\$ 19,960,000 (1)(2)	1.309%	\$ 261,276
DuPage County Forest Preserve	69,295,000	1.309%	907,072
Municipalities:			
Village of Roselle	765,000 (1)	65.842%	503,691
Village of Schaumburg	351,515,000	0.103%	362,060
Fire Districts:			
Bloomington Fire Protection	2,520,000	0.005%	126
School Districts:			
School District #12	3,835,000 (2)	99.276%	3,807,235
School District #20	13,315,000	54.017%	7,192,364
High School District #108	7,870,000 (2)	23.760%	1,869,912
College of DuPage CC #502*	<u>93,225,000 (1)</u>	1.171%	<u>1,091,665</u>
Total overlapping debt	562,300,000		15,995,401
Direct debt - Roselle Park District	<u>984,821 (1)</u>	100.000%	<u>984,821</u>
Total direct and overlapping debt	<u>\$ 563,284,821</u>		<u>\$ 16,980,222</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes outstanding debt certificates

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Park District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the Park District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

Source: DuPage County Clerk's Office.

See independent auditor's report.

**Roselle Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2023	22,897	\$ 1,002,155,896	\$ 43,768	40.6	3.6 %
2022	22,897	929,366,333	40,589	40.6	4.5
2021	22,897	900,822,962	39,574	39.5	7.9
2020	22,463	858,041,674	38,198	40.0	3.3
2019	22,794	824,498,623	36,221	39.1	3.1
2018	22,794	777,971,051	34,177	39.1	3.9
2017	23,030	799,555,540	34,718	38.6	5.1
2016	23,030	794,120,460	34,482	39.5	4.0
2015	23,030	788,224,780	34,226	39.4	5.6
2014	22,763	806,538,616	35,432	39.3	7.9

Sources: U.S. Census Bureau.
Village of Roselle.

See independent auditor's report.

**Roselle Park District
Principal Employers
Current Year and Nine Years Ago**

Taxpayer	2023			2013		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
M&R Companies	570	1	4.27%	400	1	3.06%
Lake Park High School District 108	405	2	3.04%	340	3	2.60%
RIM Logistics, LTD	300	3	2.25%	200	4	1.53%
Jon-Don, Inc.	246	4	1.84%	100	9	0.76%
Aquion/Pentair/Rainsoft	230	5	1.72%	143	6	1.09%
Service Drywall & Decorating Co.	200	6	1.50%	200	4	1.53%
Kellstrom Aerospace	175	7	1.31%	150	5	1.15%
North DuPage Special Education Cooperative	170	8	1.27%	150	5	1.15%
R. Olson Concrete Contractor	150	9	1.12%	150	5	1.15%
Genesis Inc.	140	10	1.05%	135	7	1.03%
Village Of Roselle (Full-time Equivalent)	128	11	0.96%	118	8	0.90%
Sternberg Lighting	120	12	0.90%	150	5	1.15%
Lia Sophia (Closed in 2015)	-		-	375	2	2.86%
Clarke Mosquito Control Products, Inc. (l	-		-	100	9	0.76%
	2,834		21.24%	2,711		20.71%

* The Illinois Department of Employment Security reports the Total Employment for the Village of Roselle in 2022 was 13,343.

** The Illinois Department of Employment Security reports the Total Employment for the Village of Roselle in 2013 was 13,093.

Note: Employment information for 2014 was not available. Therefore 2013 is shown above.

Data Sources:

Village Records

Official Employer Website

Data Axle Reference Solutions Business Edition

2013 Roselle Park District Annual Report

See independent auditor's report.

**Roselle Park District
Government Employees by Function/Program
Last Ten Fiscal Years**

	Full-time Equivalent Employees									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Finance/administration:										
Full-time employees	4	4	4	3	3	3	3	3	3	3
Part-time employees	4	5	5	6	6	7	7	6	8	7
Recreation:										
Full-time employees	5	5	8	5	5	5	5	5	4	4
Part-time employees	53	52	35	104	91	64	60	51	62	55
Seasonal employees	55	53	7	81	87	96	87	81	88	75
Park maintenance:										
Full-time employees	4	4	4	4	4	4	4	4	4	4
Part-time employees	9	8	6	7	7	9	9	10	7	
Seasonal employees	1	1	1	6	6	4	4	4	20	20
Total full-time	13	13	16	12	12	12	12	12	11	11
Total part-time	66	65	46	117	104	80	76	67	77	62
Total seasonal	56	54	8	87	93	100	91	85	108	95
Grand total	135	132	70	216	209	192	179	164	196	168

Source: Park District Human Resources Department.

See independent auditor's report.

**Roselle Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Parks and Recreation:				
Fees and charges	\$ 1,072,998	\$ 776,521	\$ 375,602	\$ 1,010,682
Vending and concessions	-	-	-	-
Rentals	205,760	189,473	73,156	119,237
Grants and donation	202,828	590,590	217,850	128,900
Miscellaneous	195,236	92,307	84,745	27,012
Total	\$ 1,676,822	\$ 1,648,891	\$ 751,353	\$ 1,285,831

Source - Various Park District departments.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 1,210,329	\$ 1,168,996	\$ 1,134,590	\$ 1,202,269	\$ 1,111,116	\$ 949,741
188	-	-	-	2,008	2,000
152,348	132,892	106,069	59,489	71,248	90,032
-	5,529	-	105,000	57,780	28,800
43,510	16,449	21,809	10,920	18,032	12,300
<u>\$ 1,406,375</u>	<u>\$ 1,323,866</u>	<u>\$ 1,262,468</u>	<u>\$ 1,377,678</u>	<u>\$ 1,260,184</u>	<u>\$ 1,082,873</u>

**Roselle Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Parks and Recreation:										
Acreage	158	158	158	158	158	158	158	158	158	158
Playgrounds	11	11	11	11	11	11	11	11	11	11
Basketball courts	4	4	4	4	4	4	4	4	4	4
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Soccer/football fields	3	3	3	3	3	3	3	3	3	3
Aquatic Facility	1	1	1	1	1	1	1	1	1	1
Community centers	2	2	2	2	2	2	2	1	1	1

Source: Park District Records.

See independent auditor's report.

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Roselle 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 Roselle Park District, DuPage County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds, Series 2024 (the “*Bonds*”), to the amount of \$ _____, dated _____, 2024, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2035	\$	%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%

the Bonds 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 January 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Roselle Park District, DuPage County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation Park Bonds, Series 2024 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 24th day of April, 2024 (as supplemented by a notification of sale, the “*Ordinance*”).

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

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

The District represents that:

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

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

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

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

State means the State of Illinois.

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

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

advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

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

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

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

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

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

(b) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking

into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

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

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

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

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

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

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

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit

of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

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

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

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

Lynn McAteer
Executive Director
Roselle Park District
555 West Bryn Mawr Avenue
Roselle, Illinois 60172
630-894-4200

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

ROSELLE PARK DISTRICT, DUPAGE COUNTY,
ILLINOIS

By: _____
President, Board of Park Commissioners

Date: _____, 2024

EXHIBIT I

FINANCIAL INFORMATION

“Financial Information” means the District’s annual audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The Financial Information will be submitted to EMMA by 210 days after the last day of the District’s fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2024. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

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

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

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

**EXHIBIT III
CUSIP NUMBERS**

YEAR OF MATURITY	CUSIP NUMBER (77743H)
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	

