

Preliminary Official Statement Dated September 30, 2026

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.



NAPERVILLE PARK DISTRICT DuPage and Will Counties, Illinois \$120,000,000* General Obligation Park Bonds, Series 2026A \$4,780,000* General Obligation Limited Tax Park Bonds, Series 2026B

Dated Date of Delivery

Book-Entry

Due Serially as Detailed Herein

The \$120,000,000* General Obligation Park Bonds, Series 2026A (the "Series 2026A Bonds") and the \$4,780,000* General Obligation Limited Tax Park Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Bonds") are being issued by the Naperville Park District, DuPage and Will Counties, Illinois (the "District"). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2027. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each Series and maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature as detailed herein.

OPTIONAL REDEMPTION

The Series 2026A Bonds maturing on or after December 15, 2036*, are callable at the option of the District on any date on or after December 15, 2035*, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

The Series 2026B Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to finance various capital improvements throughout the District and to pay the costs of issuing the Bonds. See "THE PROJECTS" herein.

In the opinion of Bond Counsel, the Series 2026A 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 Series 2026A Bonds and the enforceability of the Series 2026A 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 for the Series 2026A Bonds" herein.

In the opinion of Bond Counsel, the Series 2026B 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, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Series 2026B Bonds is limited as provided by law. See "THE BONDS – Security for the Series 2026B Bonds" herein.

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

The Bonds are offered when, as and if issued and received by Raymond James & Associates, Inc., Naperville, Illinois, Stifel Nicolaus & Company, Incorporated, Chicago, Illinois, and Mesirow Financial, Inc., Chicago, Illinois (collectively, the "Underwriters"), 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. Ancel Glink, PC, Chicago, Illinois, will pass on certain matters for the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about November 4, 2026.

RAYMOND JAMES

AS SENIOR MANAGER

Mesirow

AS CO-MANAGER

STIFEL

AS CO-MANAGER

*Subject to change.

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

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

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

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

This Official Statement and the Final Official Statement should be considered in their entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement or the Final Official Statement.

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

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement. The following descriptions apply equally to the Series 2026A Bonds and the Series 2026B Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Naperville Park District, DuPage and Will Counties, Illinois (the “District”).
Dated Date:	Date of delivery, expected to be on or about November 4, 2026.
Purpose:	Bond proceeds will be used to finance various capital improvements throughout the District and to pay the costs of issuing the Bonds. See “ THE PROJECTS ” herein.
Interest Due:	Each June 15 and December 15, commencing June 15, 2027.
Investment Rating:	The Bonds have been rated “Aaa” by Moody’s Ratings, New York, New York (“Moody’s”). See “ INVESTMENT RATING ” herein.
Tax Exemption:	Bond Counsel will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent:	UMB Bank, National Association, Kansas City, Missouri.
Delivery:	The Bonds are expected to be delivered on or about November 4, 2026.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Record Date:	The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the first day of the month in which an interest payment date occurs on such Bond. See “ REGISTRATION, TRANSFER AND EXCHANGE ” herein.
No Bank Qualification:	The District does not intend to designate the Bonds as “qualified tax-exempt obligations” pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Denomination:	\$5,000 or integral multiples thereof.
Underwriters:	Raymond James & Associates, Inc., Naperville, Illinois, Stifel Nicolaus & Company, Incorporated, Chicago, Illinois, and Mesirow Financial, Inc., Chicago, Illinois.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Bond Counsel/ Disclosure Counsel:	Chapman and Cutler LLP, Chicago, Illinois.

BOND ISSUE SUMMARY - SERIES 2026A BONDS

Issue:	\$120,000,000* General Obligation Park Bonds, Series 2026A (the “Series 2026A Bonds”).
Principal Due:	Serially each December 15, commencing December 15, 2027 through December 15, 2046, as detailed below.
Authorization:	The Series 2026A Bonds are being issued pursuant to the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), as amended, the Park District Code of the State of Illinois (the “Park Code”), a referendum held at the March 17, 2026 general primary election, and a bond ordinance to be adopted by the Board of Park Commissioners of the District (the “Board”) on the 8th day of October, 2026, as supplemented by a notification of sale.
Optional Redemption:	The Series 2026A Bonds maturing on or after December 15, 2036*, are callable at the option of the District on any date on or after December 15, 2035*, at a price of par plus accrued interest to the redemption date. See “ OPTIONAL REDEMPTION ” herein.
Security:	In the opinion of Bond Counsel, the Series 2026A 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 Series 2026A Bonds and the enforceability of the Series 2026A 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 for the Series 2026A Bonds ” herein.

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

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
\$1,730,000.....	2027	— %	— %	—	\$ 5,915,000.....	2037	— %	— %	—
2,595,000.....	2028	— %	— %	—	6,400,000.....	2038	— %	— %	—
2,885,000.....	2029	— %	— %	—	6,915,000.....	2039	— %	— %	—
3,190,000.....	2030	— %	— %	—	7,460,000.....	2040	— %	— %	—
3,515,000.....	2031	— %	— %	—	7,960,000.....	2041	— %	— %	—
3,860,000.....	2032	— %	— %	—	8,485,000.....	2042	— %	— %	—
4,225,000.....	2033	— %	— %	—	9,035,000.....	2043	— %	— %	—
4,610,000.....	2034	— %	— %	—	9,610,000.....	2044	— %	— %	—
5,020,000.....	2035	— %	— %	—	10,240,000.....	2045	— %	— %	—
5,455,000.....	2036	— %	— %	—	10,895,000.....	2046	— %	— %	—

*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Series 2026A Bonds or as set forth above. The CUSIP numbers are subject to change after issuance of the Series 2026A Bonds.

BOND ISSUE SUMMARY - SERIES 2026B BONDS

Issue:	\$4,780,000* General Obligation Limited Tax Park Bonds, Series 2026B (the “Series 2026B Bonds”).
Principal Due:	Serially each December 15, commencing December 15, 2027 through December 15, 2034, as detailed below.
Authorization:	The Series 2026B Bonds are being issued pursuant to the Debt Reform Act, the Park Code, and a bond ordinance to be adopted by the Board on the 8th day of October, 2026, as supplemented by a notification of sale.
Optional Redemption:	The Series 2026B Bonds are not subject to optional redemption prior to maturity.
Security:	In the opinion of Bond Counsel, the Series 2026B 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, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Series 2026B Bonds is limited as provided by law. See “THE BONDS – Security for the Series 2026B Bonds” herein.

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

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
\$ 855,000.....	2027	— %	— %	—	\$410,000.....	2031	— %	— %	—
1,415,000.....	2028	— %	— %	—	430,000.....	2032	— %	— %	—
370,000.....	2029	— %	— %	—	450,000.....	2033	— %	— %	—
385,000.....	2030	— %	— %	—	465,000.....	2034	— %	— %	—

*Subject to change.

(1)CUSIP numbers appearing in this Official Statement have been provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Series 2026B Bonds or as set forth above. The CUSIP numbers are subject to change after issuance of the Series 2026B Bonds.

NAPERVILLE PARK DISTRICT
DuPage and Will Counties, Illinois

Board of Park Commissioners

Leslie Ruffing
President

Rhonda Ansier
Vice President

Aishwarya Balakrishna
Chris Jacks

Rich Janor

John Risvold
Alison Thompson

Officials

Brad Wilson
Executive Director

Tricia Dubiel
Director of Finance

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Naperville Park District, DuPage and Will Counties, Illinois (the “District”), in connection with the offering and sale of its \$120,000,000* General Obligation Park Bonds, Series 2026A (the “Series 2026A Bonds”) and \$4,780,000* General Obligation Limited Tax Park Bonds, Series 2026B (the “Series 2026B Bonds” and, together with the Series 2026A Bonds, the “Bonds”).

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

*Subject to change.

THE BONDS

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. Principal of and interest on the Bonds will be payable by UMB Bank, National Association, Kansas City, Missouri (the “Registrar”).

The Bonds will mature as shown within this Official Statement. Interest on the Bonds will be payable each June 15 and December 15, beginning June 15, 2027.

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 designated 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 beginning at the close of business on the record date, which is the first day of the month of the interest payment date (the “Record Date”). See “**REGISTRATION, TRANSFER AND EXCHANGE**” herein.

Authorization

The Series 2026A Bonds are being issued pursuant to the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), as amended, the Park District Code of the State of Illinois (the “Park Code”), and a bond ordinance to be adopted by the Board of Park Commissioners of the District (the “Board”) on the 8th day of October, 2026, as supplemented by a notification of sale (the “2026A Bond Ordinance”). The Series 2026A Bonds were approved by the voters of the District in a referendum held at the March 17, 2026 general primary election (the “Election”) with 15,960 votes in favor of the Series 2026A Bonds (approximately 56%) and 12,587 votes cast in opposition (approximately 44%).

The Series 2026B Bonds are being issued pursuant to the Debt Reform Act, the Park Code, and a bond ordinance to be adopted by the Board on the 8th day of October, 2026, as supplemented by a notification of sale (the “2026B Bond Ordinance” and, together with the 2026A Bond Ordinance, the “Bond Ordinances”).

Purpose

Bond proceeds will be used to finance various capital improvements throughout the District and to pay the costs of issuing the Bonds. See “**THE PROJECTS**” herein.

Security for the Series 2026A Bonds

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“Bond Counsel”), the Series 2026A 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 Series 2026A Bonds and the enforceability of the Series 2026A 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 2026A Bond Ordinance will be filed with the County Clerks of DuPage and Will Counties, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the 2026A Bond Ordinance to pay the Series 2026A Bonds.

Security for the Series 2026B Bonds

The Series 2026B Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Series 2026B Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Limitation Law”).

The Debt Reform Act provides that the Series 2026B Bonds are payable from the debt service extension base of the District (the “Base”), which is an amount equal to that portion of the extension for the District for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “CPI”) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Series 2026B Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

At closing, the Series 2026B Bonds will constitute one of five series of limited bonds of the District which are payable from the Base. Payments on the Series 2026B Bonds from the Base will be made on a parity with the payments on the District’s outstanding General Obligation Limited Tax Refunding Park Bonds, Series 2016 (“Series 2016”), General Obligation Limited Tax Park Bonds, Series 2018B (“Series 2018B”), General Obligation Limited Tax Refunding Park Bonds, Series 2020 (“Series 2020”), and General Obligation Limited Tax Refunding Park Bonds, Series 2024 (“Series 2024”). The District is authorized to issue from time-to-time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds. The District’s Base for levy year 2026 is \$3,228,805, which is calculated from an original base of \$2,159,896 as increased annually by CPI as described above.

The following chart shows the Base, the debt service on the District's outstanding limited bonds and the Series 2026B Bonds, and the available Base after the issuance of the Series 2026B Bonds.

Debt Service Extension Base Margin

		Outstanding Non-Referendum Bonds Debt Service							
Levy Year	Calendar Year	The Base(3)	Series 2016	Series 2018B	Series 2020	Series 2024	Series 2026B Bonds(1)	Total(1)	Remaining Base Margin Available(1)
2025	2026	\$3,143,919	\$ 862,160	\$ 865,850	\$754,000	\$ 641,000	\$ 0	\$ 3,123,010	\$ 20,909
2026	2027	3,228,805	861,224	839,600	0	403,500	1,121,219	3,225,543	3,262
2027	2028	3,228,805	0	838,600	0	822,000	1,611,250	3,271,850	(43,045)(2)
2028	2029	3,228,805	0	836,800	0	824,250	495,500	2,156,550	1,072,255
2029	2030	3,228,805	0	839,200	0	825,000	492,000	2,156,200	1,072,605
2030	2031	3,228,805	0	840,600	0	824,250	497,750	2,162,600	1,066,205
2031	2032	3,228,805	0	836,000	0	832,000	497,250	2,165,250	1,063,555
2032	2033	3,228,805	0	835,600	0	827,750	495,750	2,159,100	1,069,705
2033	2034	3,228,805	0	839,200	0	827,000	488,250	2,154,450	1,074,355
2034	2035	3,228,805	0	836,600	0	829,500	0	1,666,100	1,562,705
2035	2036	3,228,805	0	838,000	0	0	0	838,000	2,390,805
2036	2037	3,228,805	0	838,200	0	0	0	838,200	2,390,605
2037	2038	3,228,805	0	837,200	0	0	0	837,200	2,391,605
Total.....			\$1,723,384	\$10,921,450	\$754,000	\$7,656,250	\$5,698,969	\$26,754,053	

- Notes: (1) Subject to change.
(2) Based on the current structure, the District anticipates that growth in the Base will be sufficient to cover the \$43,405 shortfall in levy year 2027. To the extent it is not, the District will pay such amount from other legally available funds of the District. In order to access growth in the Base, if any, the Board would need to adopt a supplemental tax levy resolution and file the same with the County Clerks.
(3) Assumes no growth in the Base after levy year 2026.

The 2026B Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Series 2026B Bonds to the amount of the Base. The 2026B Bond Ordinance will be filed with the County Clerks and will serve as authorization to the County Clerks to extend and collect the property taxes set forth in the 2026B Bond Ordinance to pay the Series 2026B Bonds.

Reference is made to **APPENDIX C** for the proposed forms of legal opinions of Bond Counsel.

THE PROJECTS

The Series 2026A Bond proceeds will be used to finance various capital improvements including the construction of a new community activity center at Frontier Sports Complex (the "New Activity Center") and the acquisition of additional land to preserve, restore and maintain open spaces and extend trails (together, the "Series 2026A Project"), and to pay the costs of issuing the Series 2026A Bonds. The New Activity Center will have fitness and exercise rooms, walking/jogging track, gymnasiums, indoor swimming pools, and rooms for programs and community activities. The Series 2026A Project was approved at the Election, is expected to cost \$124,750,000, and is expected to be completed within three years.

The Series 2026B Bond proceeds will be used to provide for capital improvements to support the District's ongoing capital improvement plan (the "Series 2026B Project" and, together with the Series 2026A Project, the "Projects") and to pay the costs of issuing the Series 2026B Bonds. The Series 2026B Project will include the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protecting of the same and for the payment of the expenses incident thereto. The Series 2026B Project is expected to cost \$5,000,000 and is expected to be completed within two years.

SOURCES AND USES

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

	<u>Series 2026A Bonds</u>	<u>Series 2026B Bonds</u>
SOURCES:		
Principal Amount.....	\$ _____	\$ _____
Net Original Issue Premium.....	\$ _____	\$ _____
Total Sources.....	\$ _____	\$ _____
USES:		
Costs of the Projects.....	\$ _____	\$ _____
Costs of Issuance(1).....	\$ _____	\$ _____
Total Uses.....	\$ _____	\$ _____

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

OPTIONAL REDEMPTION

The Series 2026A Bonds maturing on or after December 15, 2036*, are callable at the option of the District on any date on or after December 15, 2035*, at a price of par plus accrued interest to the redemption date. If less than all the Series 2026A Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

The Registrar will give notice of redemption, identifying the Series 2026A Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2026A Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Registrar. Unless moneys sufficient to pay the redemption price of the Series 2026A Bonds to be redeemed 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 Series 2026A 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 Series 2026A 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 Series 2026A Bonds or portions of Series 2026A 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 2026A Bond Ordinance, and notwithstanding failure to receive such notice, the Series 2026A Bonds or portions of Series 2026A 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 Series 2026A Bonds or portions of Series 2026A Bonds shall cease to bear interest. Upon surrender of such Series 2026A Bonds for redemption in accordance with said notice, such Series 2026A Bonds will be paid by the Registrar at the redemption price.

The Series 2026B Bonds are **not** subject to optional redemption prior to maturity.

*Subject to change.

RISK FACTORS

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

Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Projects. 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 Projects will not exceed available funds. Completion of the Projects 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.

Cybersecurity

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

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

Secondary Market for the Bonds

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

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

Continuing Disclosure

A failure by the District to comply with the Continuing Disclosure Undertaking (the "Undertaking") for continuing disclosure (see **"CONTINUING DISCLOSURE"** and **APPENDIX D** 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 (the "Exchange Act"), as amended, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

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

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State of Illinois (the "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 Ordinances. 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, to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

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

Climate Change Risk

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

THE DISTRICT

General Description

The District, incorporated in 1966, is located in southwest DuPage County, Illinois (“DuPage County”), and north central Will County, Illinois (“Will County” and together with DuPage County, the “Counties”), approximately 35 miles southwest of the City of Chicago, Illinois. The District serves the City of Naperville, Illinois (the “City”) (approximately 97% of the District’s 2025 equalized assessed valuation (“EAV”)), and small portions of the City of Warrenville, Illinois, and the City of Aurora, Illinois.

The District is accessible via the Ronald Reagan Memorial Tollway (I-88) and Illinois Route 59 and U.S. Route 34. The City is located approximately 25 miles from O’Hare International Airport. Commuter rail service to downtown Chicago is provided by the Metra BNSF Line. Travel time is approximately 1 hour.

Elementary and secondary education is provided primarily by Naperville Community Unit School District Number 203 (“School District 203”) and Indian Prairie Community Unit School District Number 204 (“School District 204”). District residents also have access to Community College District No. 502 (“College of DuPage”) as well as other colleges and universities throughout the Chicago Metropolitan Area.

The District maintains and operates more than 2,400 acres of parks and facilities, including 140 parks, two golf courses, four sports complexes, one activity center, five in-line skating/skateboarding facilities, an aquatic facility, two nature centers, and over 220 baseball, soccer, multi-use fields, tennis, pickleball, and basketball courts.

Prominent among the District’s facilities are the Alfred Rubin Riverwalk Community Center, Knoch Knolls Nature Center, Seager Park Interpretive Center, Millennium Carillon in Moser Tower, the Paddleboat Quarry, an historic outdoor aquatic facility named Centennial Beach, and the crown jewel of Naperville—the Riverwalk—which is a linear pathway that meanders adjacent to Naperville’s downtown district. Another key District facility is Fort Hill Activity Center, which opened August 2016. The nearly 84,000 square-foot facility is the District’s first large indoor space dedicated to active recreation and serves as a community gathering place for all ages and abilities, offering a wide range of recreation, sports, fitness and wellness programs.

The District provides a full range of recreational activities, a public open space system, recreational facilities and special events for its citizens. The District provides more than 7,500 recreational, arts and environmental programs, teams and special events and serves nearly 56,000 participants and nonresident participants each year. The District has been nationally accredited through the Commission of Accreditation of Park and Recreation Agencies (CAPRA), a program associated with the National Recreation and Park Association, since 2011.

Population growth in the District has led to significant residential and commercial development in and around the District.

The District is governed by a seven-member Board, elected at large for overlapping terms. Day-to-day operations are managed by the Executive Director and key administrative staff. The District employs 139 full-time and 984 part-time and seasonal employees. Annual budgets are prepared in the District office and are subject to approval by the Board.

District Administration

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

<u>Official</u>	<u>Title</u>	<u>Year Started In Position</u>
Brad Wilson	Executive Director	2022*
Tricia Dubiel	Director of Finance	2024

*Note: Brad Wilson joined the Naperville Park District full-time in 1999.

The Board appoints the Executive Director and all other staffing decisions fall under the Executive Director's authority. In general, policy decisions are made by the Board while daily operating decisions are made by the administration.

Board of Park Commissioners

<u>Official</u>	<u>Position</u>	<u>Term Expires</u>
Leslie Ruffing	President	April 2029
Rhonda Ansier	Vice President	April 2029
Aishwarya Balakrishna	Commissioner	April 2029
Chris Jacks	Commissioner	April 2027
Rich Janor	Commissioner	April 2027
John Risvold	Commissioner	April 2027
Alison Thompson	Commissioner	April 2029

Employee Union Membership And Relations

No employees of the District are currently represented by a union.

Operating Indicators By Function/Program(1)(2)

	<u>Fiscal Year Ended December 31</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
FUNCTION/PROGRAM:					
<u>Parks And Recreation:</u>					
Number of Participants	45,199	52,907	58,395	57,638	53,394
Number of Nonresident Participants	5,100	6,839	7,992	7,656	8,811
<u>Golf:</u>					
Number of Rounds	84,860	64,048(3)	68,944(3)	91,383	91,542

- Notes: (1) Source: the District.
 (2) Includes only those programs that require formal registration (excludes special events and facility use).
 (3) Springbrook Golf Course was closed from August 2022 through early summer 2023 for capital improvements.

Population Data(1)

The District estimates that its current population is 150,245. The U.S. Census Bureau 2020-2024 ACS 5-Year Estimates (the “2020-2024 ACS”), estimates that the City’s current population is approximately 150,692. The estimated populations of the Counties and the State at the times of the last three U.S. Census surveys were as follows:

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>Percentage Change 2000-2020</u>
<u>Name of Entity:</u>				
The City	128,358	141,853	149,540	14.2%
DuPage County	904,161	916,924	932,877	3.1%
Will County	502,266	677,560	696,355	27.9%
The State	12,419,293	12,830,632	12,812,508	3.1%

Note: (1) Source: U.S. Bureau of the Census.

Educational Characteristics of Persons 25 Years and Older(1)

	<u>High School Graduates</u>	<u>4 or More Years of College</u>
<u>Name of Entity:</u>		
The City	97.30%	72.50%
DuPage County	92.96%	51.84%
Will County	91.81%	37.49%
The State	90.47%	37.85%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the City with additional comparisons made with the Counties and the State.

Employment

Major District Employers(1)

<u>Name</u>	<u>Business/Service</u>	<u>Approximate Employment</u>
Edward-Elmhurst Healthcare	General Hospital	4,940
School District 204	Public School District	3,220
Nokia	Telecommunications Research	3,000
School District 203	Public School District	2,664
Nicor Gas	Natural Gas Distribution Headquarters	2,140
BMO Harris Bank	National Bank	1,250
Nalco Co., LLC	Water Treatment	1,200
The City	Municipality	1,000
North Central College	Liberal Arts College	700
Infogix	Software Development	400

Note: (1) Source: The 2025 Audit (as hereinafter defined), except employer descriptions which are based on publicly available information.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Business/Service</u>	<u>Approximate Employment</u>
Lisle	Amita Alexian Brothers Foundation	Medical Center	4,041
Lisle	Footprint Acquisition, LLC	Freight and Cargo	3,200
Aurora	Rush Copley Medical Center	General Hospital	2,200
Batavia	Fermi National Accelerator Laboratory	High Energy Physics Research Laboratory	2,100
Aurora	School District Number 131	Public School District	1,555
Aurora	School District Number 129	Public School District	1,550
Bolingbrook	Ulta Beauty, Inc.	Cosmetics	1,500
Aurora	City of Aurora	Municipality	1,264
Aurora	Amita Health Mercy Medical Center	General Hospital	1,250
Aurora	Prime Healthcare Mercy Medical Center	Medical and Psychiatric Hospital	1,250

Note: (1) Source: 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory and various Employer's annual financial reports.

The following tables show employment by industry and by occupation for the City, the Counties, and the State as reported by the 2020-2024 ACS released by the U.S. Census Bureau on January 29, 2026.

Employment By Industry(1)

<u>Classification</u>	<u>The City</u>		<u>DuPage County</u>		<u>Will County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing and Hunting, and Mining	149	0.2%	1,674	0.3%	1,838	0.5%	65,758	1.0%
Construction	2,320	3.0%	24,697	5.1%	24,508	6.8%	335,593	5.4%
Manufacturing	8,183	10.7%	57,595	11.9%	39,163	10.8%	719,899	11.5%
Wholesale Trade	2,459	3.2%	15,732	3.2%	10,244	2.8%	163,639	2.6%
Retail Trade	6,075	7.9%	48,919	10.1%	42,689	11.8%	648,265	10.3%
Transportation and Warehousing, and Utilities	3,697	4.8%	31,930	6.6%	34,089	9.4%	439,507	7.0%
Information	1,933	2.5%	10,209	2.1%	5,656	1.6%	104,876	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing	8,499	11.1%	43,341	8.9%	25,595	7.1%	465,899	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services	15,716	20.5%	76,141	15.7%	42,886	11.9%	805,057	12.9%
Educational Services and Health Care and Social Assistance	17,983	23.4%	104,981	21.7%	77,660	21.5%	1,475,900	23.6%
Arts, Entertainment and Recreation and Accommodation and Food Services	4,965	6.5%	36,686	7.6%	27,789	7.7%	512,046	8.2%
Other Services, Except Public Administration	2,845	3.7%	20,694	4.3%	15,660	4.3%	286,574	4.6%
Public Administration	1,865	2.4%	11,919	2.5%	13,929	3.9%	240,751	3.8%
Total	76,689	100.0%	484,518	100.0%	361,706	100.0%	6,263,764	100.0%

Note: (1) Source: 2020 - 2024 ACS.

Employment By Occupation(1)

Classification	The City		DuPage County		Will County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts.....	49,391	64.4%	244,316	50.4%	149,230	41.3%	2,709,096	43.3%
Service.....	6,584	8.6%	58,742	12.1%	51,278	14.2%	985,143	15.7%
Sales and Office	14,507	18.9%	100,952	20.8%	73,476	20.3%	1,221,853	19.5%
Natural Resources, Construction, and Maintenance	1,603	2.1%	25,112	5.2%	29,223	8.1%	436,545	7.0%
Production, Transportation, and Material Moving	4,604	6.0%	55,396	11.4%	58,499	16.2%	911,127	14.5%
Total.....	76,689	100.0%	484,518	100.0%	361,706	100.0%	6,263,764	100.0%

Note: (1) Source: 2020 - 2024 ACS.

The table below shows unemployment trends for the City, the Counties, and the State.

Annual Average Unemployment Rates(1)

Calendar Year	The City	DuPage County	Will County	The State
2021.....	4.5%	4.8%	5.7%	6.1%
2022.....	3.5%	3.7%	4.5%	4.6%
2023.....	3.6%	3.5%	4.2%	4.5%
2024.....	4.2%	4.3%	5.1%	5.0%
2025.....	3.8%	3.9%	4.6%	4.6%
2026 YTD(2)	4.3%	4.2%	4.7%	4.6%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for June, 2026.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$540,200. This compares to \$391,400 for DuPage County, \$319,600 for Will County, and \$263,300 for the State. The following table represents the five-year average market value of specified owner-occupied units for the City, the Counties and the State at the time of the 2020-2024 ACS.

Home Values(1)

Value	The City		DuPage County		Will County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	441	1.1%	4,596	1.8%	5,981	3.0%	182,108	5.4%
\$50,000 to \$99,999	147	0.4%	2,382	0.9%	3,899	1.9%	281,025	8.3%
\$100,000 to \$149,999	876	2.1%	7,739	3.0%	8,236	4.1%	327,262	9.7%
\$150,000 to \$199,999	830	2.0%	12,517	4.9%	17,301	8.6%	397,649	11.8%
\$200,000 to \$299,999	2,724	6.6%	46,491	18.1%	56,401	27.9%	754,046	22.3%
\$300,000 to \$499,999	12,924	31.5%	106,875	41.7%	78,189	38.7%	935,763	27.7%
\$500,000 to \$999,999	20,574	50.2%	63,592	24.8%	29,994	14.8%	408,207	12.1%
\$1,000,000 or more	2,504	6.1%	12,282	4.8%	2,149	1.1%	92,850	2.7%
Total.....	41,020	100.0%	256,474	100.0%	202,150	100.0%	3,378,910	100.0%

Note: (1) Source: 2020 - 2024 ACS.

Mortgage Status(I)

<u>Value</u>	<u>The City</u>		<u>DuPage County</u>		<u>Will County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Housing Units with a Mortgage	27,504	67.1%	166,140	64.8%	138,613	68.6%	2,054,343	60.8%
Housing Units without a Mortgage	<u>13,516</u>	<u>32.9%</u>	<u>90,334</u>	<u>35.2%</u>	<u>63,537</u>	<u>31.4%</u>	<u>1,324,567</u>	<u>39.2%</u>
Total.....	41,020	100.0%	256,474	100.0%	202,150	100.0%	3,378,910	100.0%

Note: (1) Source: 2020 - 2024 ACS.

Income

The following shows the per capita personal income for the top ten counties in the State.

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

<u>Ranking</u>	<u>County</u>	<u>2020 to 2024</u>
1	DuPage County	\$58,189
2	Lake County	57,153
3	Monroe County	49,605
4	McHenry County	49,388
5	Cook County	49,329
6	Will County	47,516
7	Kane County	47,482
8	Piatt County	46,739
9	Jo Daviess County	44,251
10	Sangamon County	44,151

Note: (1) Source: 2020-2024 ACS.

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

Ranking of Median Family Income(I)

<u>Ranking</u>	<u>County</u>	<u>2020 to 2024</u>
1	DuPage County	\$138,559
2	Lake County	135,361
3	Monroe County	128,097
4	Will County	127,796
5	McHenry County	124,289
6	Kendall County	121,304
7	Kane County	119,856
14	Cook County	104,836

Note: (1) 2020-2024 ACS.

The 2020-2024 ACS reported that the City had a median family income of \$184,096. This compares to \$138,559 for DuPage County, \$127,796 for Will County, and \$106,018 for the State. The following table represents the distribution of family incomes for the City, the Counties and the State at the time of the 2020-2024 ACS.

Family Income(1)

Income	The City		DuPage County		Will County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	550	1.3%	4,729	1.9%	4,012	2.2%	94,337	3.0%
\$10,000 to \$14,999.....	247	0.6%	1,880	0.8%	1,615	0.9%	47,536	1.5%
\$15,000 to \$24,999.....	431	1.1%	5,057	2.1%	3,954	2.2%	108,472	3.5%
\$25,000 to \$34,999.....	610	1.5%	5,829	2.4%	5,396	3.0%	136,845	4.4%
\$35,000 to \$49,999.....	1,419	3.5%	11,957	4.9%	9,214	5.1%	246,939	7.9%
\$50,000 to \$74,999.....	2,400	5.9%	25,427	10.4%	21,182	11.6%	429,350	13.7%
\$75,000 to \$99,999.....	2,883	7.0%	28,489	11.7%	21,983	12.1%	408,331	13.0%
\$100,000 to \$149,999.....	6,949	16.9%	49,098	20.1%	42,196	23.2%	660,666	21.1%
\$150,000 to \$199,999.....	6,836	16.7%	41,178	16.9%	32,032	17.6%	413,369	13.2%
\$200,000 or more.....	18,680	45.6%	70,514	28.9%	40,438	22.2%	585,133	18.7%
Total.....	41,005	100.0%	244,158	100.0%	182,022	100.0%	3,130,978	100.0%

Note: (1) Source: 2020 to 2024 ACS.

The 2020-2024 ACS reported that the City had a median household income of \$155,105. This compares to \$112,096 for DuPage County, \$109,984 for Will County, and \$83,390 for the State. The following table represents the distribution of household incomes for the City, the Counties and the State at the time of the 2020-2024 ACS.

Household Income(1)

Income	The City		DuPage County		Will County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	1,382	2.5%	12,467	3.6%	8,179	3.3%	271,292	5.4%
\$10,000 to \$14,999.....	671	1.2%	5,108	1.5%	3,943	1.6%	163,473	3.2%
\$15,000 to \$24,999.....	1,071	2.0%	12,548	3.6%	8,775	3.6%	299,635	5.9%
\$25,000 to \$34,999.....	1,785	3.3%	14,044	4.0%	10,932	4.5%	318,588	6.3%
\$35,000 to \$49,999.....	2,838	5.2%	23,527	6.7%	16,603	6.8%	487,504	9.7%
\$50,000 to \$74,999.....	4,951	9.0%	45,459	13.0%	32,394	13.3%	747,716	14.8%
\$75,000 to \$99,999.....	4,933	9.0%	44,496	12.7%	30,751	12.6%	636,158	12.6%
\$100,000 to \$149,999.....	8,868	16.2%	66,432	18.9%	51,939	21.3%	905,194	18.0%
\$150,000 to \$199,999.....	8,076	14.7%	48,473	13.8%	36,165	14.8%	510,782	10.1%
\$200,000 or more.....	20,272	37.0%	78,204	22.3%	44,592	18.3%	696,107	13.8%
Total.....	54,847	100.0%	350,758	100.0%	244,273	100.0%	5,036,449	100.0%

Note: (1) Source: 2020 to 2024 ACS.

Retail Activity

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

Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 30	Municipal Tax(2)	Percent Change
2022	\$44,290,036	28.26%(3)
2023	46,070,964	4.02%
2024	48,031,495	4.26%
2025	51,448,306	7.11%
2026	57,272,158	11.32%
Growth from 2022 to 2026		29.31%

- Notes: (1) Source: The Department.
 (2) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State. Does not include home-rule sales taxes.
 (3) Percentage change based off 2021 sales tax of \$34,531,683.

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

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DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding \$141,390,000 (subject to change) principal amount of general obligation debt.

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

General Obligation Bonded Debt(1)(2) (Principal Only)

Calendar Year	The Bonds(3)				Total General		Cumulative Principal	
	Series 2016	Series 2018B	Series 2020	Series 2024	Series 2026A Bonds	Series 2026B Bonds	Obligation Bonded	Retired(3)
	15-Jan.	1-Jan.	15-Jan.	30-Dec.	15-Dec.	15-Dec.	Debt(3)	Amount Percent
2026	\$ 0	\$ 0	\$ 0	\$ 350,000	\$ 0	\$ 0	\$ 350,000	\$ 350,000 0.25%
2027	830,000	525,000	725,000	130,000	1,730,000	855,000	4,795,000	5,145,000 3.64%
2028	845,000	525,000	0	555,000	2,595,000	1,415,000	5,935,000	11,080,000 7.84%
2029	0	545,000	0	585,000	2,885,000	370,000	4,385,000	15,465,000 10.94%
2030	0	565,000	0	615,000	3,190,000	385,000	4,755,000	20,220,000 14.30%
2031	0	590,000	0	645,000	3,515,000	410,000	5,160,000	25,380,000 17.95%
2032	0	615,000	0	685,000	3,860,000	430,000	5,590,000	30,970,000 21.90%
2033	0	635,000	0	715,000	4,225,000	450,000	6,025,000	36,995,000 26.17%
2034	0	660,000	0	750,000	4,610,000	465,000	6,485,000	43,480,000 30.75%
2035	0	690,000	0	790,000	5,020,000	0	6,500,000	49,980,000 35.35%
2036	0	715,000	0	0	5,455,000	0	6,170,000	56,150,000 39.71%
2037	0	745,000	0	0	5,915,000	0	6,660,000	62,810,000 44.42%
2038	0	775,000	0	0	6,400,000	0	7,175,000	69,985,000 49.50%
2039	0	805,000	0	0	6,915,000	0	7,720,000	77,705,000 54.96%
2040	0	0	0	0	7,460,000	0	7,460,000	85,165,000 60.23%
2041	0	0	0	0	7,960,000	0	7,960,000	93,125,000 65.86%
2042	0	0	0	0	8,485,000	0	8,485,000	101,610,000 71.87%
2043	0	0	0	0	9,035,000	0	9,035,000	110,645,000 78.26%
2044	0	0	0	0	9,610,000	0	9,610,000	120,255,000 85.05%
2045	0	0	0	0	10,240,000	0	10,240,000	130,495,000 92.29%
2046	0	0	0	0	10,895,000	0	10,895,000	141,390,000 100.00%
Total	\$1,675,000	\$8,390,000	\$725,000	\$5,820,000	\$120,000,000	\$4,780,000	\$141,390,000	

- Notes: (1) Source: the District.
(2) Mandatory redemption amounts are shown for term bonds.
(3) Subject to change.

Outstanding Debt Certificate Debt(1) (Principal Only)

Calendar Year	Series 2014	Total Debt Certificate	Cumulative Principal Retired	
	1-Dec.	Debt	Amount	Percent
2026.....	\$540,000	\$540,000	\$540,000	100.00%
Total.....	\$540,000	\$540,000		

Note: (1) Source: the District.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to the District	
		Percent(3)	Amount
<u>Schools:</u>			
Community Unit School District Number 200	\$142,180,000	1.17%	\$ 1,670,584
Community Consolidated School District Number 202	45,115,000	1.55%	700,375
School District 203	3,020,000	81.31%	2,455,652
School District 204	185,035,000	61.76%	114,286,671
Community Unit School District Number 365-U	134,036,945	0.00%(4)	246
College of DuPage	56,665,000	17.44%	9,883,477
Community College District No. 525	70,510,000	0.28%	196,622
Total Schools			\$129,193,628
<u>Others:</u>			
DuPage County	\$ 60,550,000	13.05%	\$ 7,902,434
DuPage County Forest Preserve	97,770,000	13.05%	12,760,049
Will County	291,085,000	11.26%	32,770,613
Will County Forest Preserve District	85,720,000	11.26%	9,650,435
City of Aurora	318,570,000	2.18%	6,953,766
The City	158,590,000	99.55%	157,878,339
City of Warrenville	8,955,000	0.00%(5)	184
Village of Lisle	1,780,000	0.03%	592
Fountaindale Public Library District	11,925,000	0.06%	6,918
Aurora Public Library District	12,610,000	2.18%	275,481
Oswego Fire Protection District	9,115,000	0.01%	590
Total Others			\$228,199,402
Total Schools and Others Overlapping Bonded Debt			\$357,393,030

- Notes: (1) Source: The County Clerks and the MSRB's Electronic Municipal Market Access ("EMMA") website.
(2) Outstanding debt as of August 11, 2026 and includes alternate revenue source bonded debt and original principal amounts for capital appreciation bonds.
(3) Overlapping bonded debt percentages based on the 2025 EAV, the most current available.
(4) Percentage equals 0.0002%.
(5) Percentage equals 0.0021%.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2025 Population Est. 150,245)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2025(2)	\$11,146,357,029	100.00%	33.33%	\$ 74,187.87
Estimated Actual Value, 2025(2)	\$33,439,071,087	300.00%	100.00%	\$222,563.62
Net Direct Bonded Debt(3)	\$ 141,390,000	1.27%	0.42%	\$ 941.06
Overlapping Bonded Debt: (4)				
Schools	\$ 129,193,628	1.16%	0.39%	\$ 859.89
All Others	228,199,402	2.05%	0.68%	1,518.85
Total Overlapping Bonded Debt	\$ 357,393,030	3.21%	1.07%	\$ 2,378.73
Total Net Direct & Overlapping Bonded Debt(3)	\$ 498,783,030	4.47%	1.49%	\$ 3,319.80

- Notes: (1) Source: The County Clerks and the District.
(2) Excludes Incremental EAV (as hereinafter defined).
(3) Includes the Bonds, excludes debt certificate debt, and is subject to change.
(4) Overlapping bonded debt as of August 11, 2026.

Legal Debt Margin(1)

District EAV of Taxable Property, 2025(2)	\$11,146,357,029		
Statutory Debt Limitation (2.875% of EAV)		\$320,457,765	
Non-Referendum Debt Limitation (0.575% of EAV)			\$64,091,553

General Obligation Bonded Debt:

Series 2016	\$ 1,675,000	\$ 1,675,000	\$ 1,675,000
Series 2018B	8,390,000	8,390,000	8,390,000
Series 2020	725,000	725,000	725,000
Series 2024	5,820,000	5,820,000	5,820,000

The Bonds:(3)

Series 2026A	120,000,000	120,000,000	0
Series 2026B	4,780,000	4,780,000	4,780,000
Total General Obligation Bonded Debt(3)	\$ 141,390,000	\$141,390,000	\$21,390,000

Debt Certificate Debt:

Series 2014	\$ 540,000	\$ 540,000	\$ 0
Total Debt Certificates	\$ 540,000	\$ 540,000	\$ 0

Total Applicable Debt(3)		<u>\$141,930,000</u>	<u>\$21,390,000</u>
Legal Debt Margin(3)		\$178,527,765	\$42,701,553

- Notes: (1) Source: The County Clerks and the District.
(2) Excludes Incremental EAV.
(3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2025 levy year, the District's EAV was comprised of approximately 83.15% residential, 14.41% commercial, 2.35% industrial, and less than 1% farm and railroad property valuations. DuPage County consists of approximately 66.66% and Will County approximately 33.34% of the District's EAV.

District Equalized Assessed Valuation(1)(2)

Property Class:	Levy Years					2025 Percentage
	2021	2022	2023	2024	2025	
Residential	\$6,659,025,733	\$7,029,059,789	\$7,476,229,657	\$ 8,395,793,694	\$ 9,267,657,759	83.15%
Farm	252,225	268,002	117,291	81,232	89,329	0.00%
Commercial	1,319,664,085	1,353,910,653	1,403,643,501	1,506,212,373	1,605,741,956	14.41%
Industrial	182,553,673	190,406,273	222,731,749	246,144,613	262,401,389	2.35%
Railroad	9,480,312	10,985,934	11,526,741	10,731,519	10,466,596	0.09%
Total	\$8,170,976,028	\$8,584,630,651	\$9,114,248,939	\$10,158,963,431	\$11,146,357,029	100.00%
By County:						
DuPage	\$5,583,465,363	\$5,820,668,504	\$6,139,916,207	\$ 6,805,159,666	\$ 7,430,453,170	66.66%
Will	<u>2,587,510,665</u>	<u>2,763,962,147</u>	<u>2,974,332,732</u>	<u>3,353,803,765</u>	<u>3,715,903,859</u>	<u>33.34%</u>
Total	\$8,170,976,028	\$8,584,630,651	\$9,114,248,939	\$10,158,963,431	\$11,146,357,029	100.00%
Percent Change	1.76%(3)	5.06%	6.17%	11.46%	9.72%	

- Notes: (1) Source: The County Clerks.
(2) Excludes Incremental EAV.
(3) Percentage change based on 2020 EAV of \$8,029,900,664.

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

District Rates:	Levy Years					Tax Rate Ceiling(4)
	2021	2022	2023	2024	2025	
Corporate	\$0.1723	\$0.1756	\$0.1642	\$0.1559	\$0.1480	\$0.3500
Bonds & Interest - Limited	0.0327	0.0311	0.0293	0.0304	0.0283	
IMRF	0.0081	0.0070	0.0084	0.0079	0.0076	
Audit	0.0002	0.0002	0.0003	0.0003	0.0003	0.0050
Tort Judgement/Liability	0.0065	0.0075	0.0091	0.0082	0.0087	
Social Security	0.0120	0.0126	0.0137	0.0121	0.0115	
Recreation	0.0391	0.0372	0.0439	0.0393	0.0354	0.3700
Special Recreation	0.0300	0.0288	0.0274	0.0289	0.0287	0.0400
Aggregate Refunds	0.0004	0.0002	0.0004	0.0005	0.0017	
Total District Rate	\$0.3013	\$0.3002	\$0.2967	\$0.2835	\$0.2702	
Others:						
DuPage County	0.1587	0.1428	0.1473	0.1361	0.1265	
DuPage County Forest Preserve District	0.1177	0.1130	0.1076	0.1310	0.1229	
DuPage Airport Authority	0.0144	0.0139	0.0132	0.0122	0.0113	
Lisle Township(2)	0.0918	0.0843	0.0972	0.0756	0.0818	
The City	0.4957	0.4732	0.4604	0.4246	0.3986	
Naperville Public Library	0.1935	0.1919	0.1859	0.1745	0.1658	
School District 203	4.9142	4.9580	4.9989	4.7092	4.4903	
College of DuPage	0.2037	0.1946	0.1907	0.1794	0.1687	
Total Rate(3)	\$6.4910	\$6.4719	\$6.4979	\$6.1261	\$5.8361	

- Notes: (1) Source: DuPage County Clerk.
(2) Includes Road and Bridge and Mental Health.
(3) Representative tax rates are from Lisle Township tax code number 8043, which represents the largest tax code of the District's 2025 EAV, the most current available.
(4) 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. The levy for Special Recreation is not subject to the Limitation Law.

Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections	
			Amount	Percent
2020.....	2021	\$23,520,510	\$23,490,138	99.87%
2021.....	2022	24,603,626	24,584,109	99.92%
2022.....	2023	25,792,196	25,739,848	99.80%
2023.....	2024	27,107,412	27,064,140	99.84%
2024.....	2025	28,700,047	28,565,309	99.53%
2025.....	2026	30,136,036	In Collection	

Note: (1) Source: The District.

Principal Taxpayers(1)

Taxpayer Name	County	Description	2025 EAV(2)
Naperville Owner 1 LLC	DuPage	Marriott Hotel	\$ 32,623,148
Heritage Woods Towers LLC	DuPage	Assisted Living.....	25,019,162
Abacus Capital Group	DuPage	Real Estate Investment Manager	24,599,285
Ryan PTS	DuPage	Physical and Occupational Therapy	23,464,320
Friedkin Property Group	DuPage	Apartment Complex.....	21,828,484
BMO Harris Bank	DuPage	Personal and Commercial Banking	21,655,503
Inland Private Capital	DuPage	Apartment Complex.....	21,112,797
TGM McDowell Place Apartments	DuPage	Apartment Complex.....	19,141,552
Agellan Warrenville LP	DuPage	Real Estate Leasing and Rentals	18,616,523
Bristol Station Apartments.....	DuPage	Apartment Complex.....	18,433,129
Total			\$226,493,903
Ten Largest Taxpayers as a Percent of the District's 2025 EAV (\$11,146,357,029)			2.03%

- Notes: (1) Source: The County Clerks, except for taxpayer descriptions which are based on publicly available information.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2025 EAV excludes TIF valuation and is the most current available.

TAX INCREMENT FINANCING DISTRICT LOCATED WITHIN THE DISTRICT(1)

A portion of the District's EAV is contained in a tax increment financing ("TIF") district, 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 2025 Incremental EAV in the District is \$9,614,234. The District is not aware of any new TIF districts planned in the immediate future.

<u>TIF District</u>	<u>Year Established</u>	<u>2025 Base EAV</u>	<u>2025 EAV</u>	<u>2025 Incremental EAV</u>
Naperville TIF #1	2007	\$1,820,428	\$11,434,662	\$ 9,614,234
		Total Incremental 2025 EAV.....		\$ 9,614,234
		District 2025 EAV		\$11,146,357,029
		Total 2025 EAV		\$11,155,971,263

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the Counties. 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 clerks compute the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determine the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerks then supply to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale. When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

Recent federal court decisions have challenged the constitutionality of tax sale systems similar to the Illinois tax sale system in other states. In December 2025, a federal court determined that Cook County’s tax sale system is likewise unconstitutional based on those earlier rulings. In response to these rulings, the General Assembly enacted Public Act 104-0553, which was signed into law on July 10, 2026. This legislation makes significant amendments to the Property Tax Code (as hereinafter defined), including: (i) requiring that properties subject to tax deed proceedings be sold at a judicial tax deed auction to the highest bidder, rather than directly to the tax purchaser; (ii) entitling former property owners to receive any surplus proceeds from such auctions that exceed the amount of the tax deed judgment; (iii) establishing a surplus equity fund to compensate former owners who sustained losses from tax deeds recorded in the two years prior to the effective date of the legislation or from outstanding tax certificates issued prior to the effective date; (iv) enhancing notice requirements to property owners regarding tax sales, redemption rights, and tax deed auctions, including multilingual notice requirements in counties with 3,000,000 or more inhabitants; and (v) establishing a pilot program in Cook County under which the county may acquire tax certificates for up to 100 homestead properties with the lowest tax amounts. These provisions apply to tax certificates issued on or after July 10, 2026. The District makes no prediction as to the effect of such rulings or legislation on the State’s tax sale process or on the District’s receipt of property tax revenues.

Exemptions

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

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

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

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$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.

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

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

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

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

Property Tax Extension Limitation Law

The Limitation Law limits the annual rate of 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 rate 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 Series 2026A Bonds), are alternate bonds or are for certain refunding purposes.

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

Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law (such as the Series 2026B Bonds). See “**THE BONDS – Security for the Series 2026B Bonds**” herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2025, the additional amount added to the District’s tax levy as a result of this change was \$126,318.

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

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

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 Ordinances 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 Ordinances.

FINANCIAL INFORMATION

Financial Reports

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

No Consent or Updated Information Requested of the Auditor

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended December 31, 2025 (the "2025 Audit"), which was approved by formal action of the Board and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2025 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2025 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2025 Audit has not been updated since the date of the 2025 Audit. The inclusion of the Excerpted Financial Information and 2025 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 2025 Audit.

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Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the 2025 Audit.

Statement of Net Position Governmental Activities

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Current Assets:					
Cash and Investments	\$ 39,649,104	\$ 37,295,594	\$ 41,624,352	\$ 43,504,144	\$ 44,856,417
Receivables - Net of Allowances:					
Property Taxes	24,182,874	25,194,821	26,541,940	28,294,731	29,387,785
Accounts	806,131	852,833	829,173	860,578	894,999
Accrued Interest	25,265	37,830	83,037	103,316	154,412
Due from Other Governments	782,374	799,952	1,097,340	907,953	1,918,249
Inventories/Prepays	137,565	239,487	297,707	334,824	442,150
Net Pension Asset	6,093,079	0	0	0	0
Total Current Assets	\$ 71,676,392	\$ 64,420,517	\$ 70,473,549	\$ 74,005,546	\$ 77,654,012
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	\$125,246,034	\$130,172,146	\$125,462,779	\$128,458,142	\$128,732,083
Depreciated, Net of Accumulated Depreciation	98,267,022	96,246,281	101,618,085	100,941,602	102,605,995
Total Noncurrent Assets	\$223,513,056	\$226,418,427	\$227,080,864	\$229,399,744	\$231,338,078
Total Assets	\$295,189,448	\$290,838,944	\$297,554,413	\$303,405,290	\$308,992,090
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Charge on Refunding	\$ 176,859	\$ 147,262	\$ 117,665	\$ 132,079	\$ 119,339
Deferred Items - IMRF	502,974	4,897,789	3,169,236	1,552,241	2,372,327
OPEB Items	137,910	225,215	203,862	192,621	152,278
Total Deferred Outflows of Resources	\$ 817,743	\$ 5,270,266	\$ 3,490,763	\$ 1,876,941	\$ 2,643,944
Total Assets and Deferred Outflows of Resources	\$296,007,191	\$296,109,210	\$301,045,176	\$305,282,231	\$311,636,034
LIABILITIES:					
Accounts Payable	\$ 1,927,372	\$ 2,005,188	\$ 1,977,567	\$ 1,605,996	\$ 1,121,439
Accrued Payroll	406,465	469,918	529,053	643,277	723,893
Accrued Interest Payable	317,470	294,971	272,599	250,092	227,624
Unearned Revenue	1,729,260	2,102,878	2,159,859	2,136,745	2,080,801
Other Payables	174,005	190,937	196,859	207,447	222,477
Claims Payable	1,700	136	322	0	0
Noncurrent Liabilities:(1)					
Due Within One Year	2,465,599	2,570,773	2,651,464	3,014,662	3,172,645
Due In More Than One Year	29,920,976	31,403,558	26,921,062	24,093,470	21,096,821
Total Liabilities	\$ 36,942,847	\$ 39,038,359	\$ 34,708,785	\$ 31,951,689	\$ 28,645,700
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 24,182,874	\$ 25,194,821	\$ 26,541,940	\$ 28,294,731	\$ 29,387,785
Pension Items - IMRF	5,492,899	26,773	15,946	8,155	8,155
OPEB Items	58,202	300,852	259,113	261,616	218,684
Total Deferred Inflows of Resources	\$ 29,733,975	\$ 25,522,446	\$ 26,816,999	\$ 28,564,502	\$ 29,614,624
Total Liabilities and Deferred Inflows of Resources	\$ 66,676,822	\$ 64,560,805	\$ 61,525,784	\$ 60,516,191	\$ 58,260,324
NET POSITION:					
Net Investment in Capital Assets	\$195,635,499	\$198,004,381	\$201,212,173	\$205,763,047	\$210,596,715
Restricted for:					
Liability Insurance	477,603	415,259	418,036	500,436	493,928
Recreation Programs	3,503,853	3,761,231	4,043,873	4,197,496	4,209,546
Special Recreation	30,000	30,000	30,000	30,000	30,000
Debt Service	2,388,639	2,429,390	2,506,498	2,485,614	2,586,595
Capital Projects	4,701,082	4,860,023	7,771,861	8,700,910	9,698,399
Employee Benefits	880,929	887,717	894,892	1,097,859	1,107,634
Audit	18,349	14,365	10,513	16,101	17,366
Unrestricted	21,694,415	21,146,039	22,631,546	21,974,577	24,635,527
Total Net Position	\$229,330,369	\$231,548,405	\$239,519,392	\$244,766,040	\$253,375,710

Statement of Activities Governmental Activities

	Audited Fiscal Year Ended December 31				
	2021	2022	2023	2024	2025
Government Activities(1):					
General Government.....	\$ (7,918,426)	\$ (11,009,969)	\$ (8,250,473)	\$ (9,286,468)	\$ (10,462,709)
Culture and Recreation	(7,939,499)	(12,441,579)	(14,003,443)	(16,869,355)	(15,672,177)
Interest on Long-Term Debt	(895,244)	(827,489)	(768,097)	(786,141)	(584,552)
Total Governmental Activities	\$ (16,753,169)	\$ (24,279,037)	\$ (23,022,013)	\$ (26,941,964)	\$ (26,719,438)
General Revenues:					
Taxes:					
Property.....	\$ 23,500,073	\$ 24,626,608	\$ 25,737,549	\$ 27,065,086	\$ 28,566,763
Personal Property Replacement	413,512	836,680	696,081	408,553	328,736
American Rescue Plan Act	0	0	303,930	0	0
WDSRA reimbursement	407,452	799,952	1,060,949	640,253	827,691
Interest Income (Loss)	(2,331)	(5,421)	1,770,926	2,110,741	1,993,476
Miscellaneous	264,495	221,624	1,443,497	1,884,263	1,209,163
Gain (Loss) on Sale of Assets.....	0	17,630	(19,932)	79,716	323,227
Total General Revenues	\$ 24,583,201	\$ 26,497,073	\$ 30,993,000	\$ 32,188,612	\$ 33,249,056
Change in Net Position	\$ 7,830,032	\$ 2,218,036	\$ 7,970,987	\$ 5,246,648	\$ 6,529,618
Net Position, January 1	<u>221,500,337</u>	<u>229,330,369</u>	<u>231,548,405</u>	<u>239,519,392</u>	<u>246,846,092(2)</u>
Net Position, December 31	\$229,330,369	\$231,548,405	\$239,519,392	\$244,766,040	\$253,375,710

Notes: (1) Expenses net of Charges for Services; Operating Grants and Contributions; and Capital Grants and Contributions.
(2) As restated due to change in accounting principle.

General Fund Balance Sheet

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments	\$24,154,604	\$ 4,933,771(1)	\$ 4,382,300	\$ 4,448,592	\$ 4,396,552
Receivables - Net of Allowances:					
Property Taxes.....	13,817,712	14,676,500	14,627,250	15,523,600	16,049,202
Accounts	96,576	76,504	91,554	118,189	131,229
Accrued Interest	13,884	5,905	15,823	16,407	15,642
Other Governments.....	733,544	14,428	12,286	11,263	14,298
Prepays Items	3,017	9,965	29,483	20,881	27,281
Total Assets	\$38,819,337	\$19,717,073	\$19,158,696	\$20,138,932	\$20,634,204
LIABILITIES:					
Accounts Payable	\$ 817,120	\$ 660,790	\$ 134,221	\$ 185,455	\$ 146,404
Accrued Payroll	110,339	115,039	132,375	165,774	171,856
Other Payables	4,888	6,938	7,044	6,297	8,936
Total Liabilities	\$ 932,347	\$ 782,767	\$ 273,640	\$ 357,526	\$ 327,196
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes.....	<u>\$13,817,712</u>	<u>\$14,676,500</u>	<u>\$14,627,250</u>	<u>\$15,523,600</u>	<u>\$16,049,202</u>
Total Deferred Inflows of Resources	<u>\$13,817,712</u>	<u>\$14,676,500</u>	<u>\$14,627,250</u>	<u>\$15,523,600</u>	<u>\$16,049,202</u>
Total Liabilities and Deferred Inflows of Resources	\$14,750,059	\$15,459,267	\$14,900,890	\$15,881,126	\$16,376,398
FUND BALANCES:					
Nonspendable	\$ 3,017	\$ 9,965	\$ 29,483	\$ 20,881	\$ 27,281
Committed	19,811,470	0(1)	0	0	0
Unassigned	<u>4,254,791</u>	<u>4,247,841</u>	<u>4,228,323</u>	<u>4,236,925</u>	<u>4,230,525</u>
Total Fund Balances	\$24,069,278	\$ 4,257,806	\$ 4,257,806	\$ 4,257,806	\$ 4,257,806
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$38,819,337	\$19,717,073	\$19,158,696	\$20,138,932	\$20,634,204

Note: (1) Prior to fiscal year 2022, the District maintained a Committed fund balance within its General Fund to fund ongoing capital expenditures. In fiscal year 2022, the District created a separate Capital Projects Fund and transferred the Committed fund balance within its General Fund to the Capital Projects Fund.

General Fund Revenues and Expenditures

	Audited Fiscal Year Ended December 31				
	2021	2022	2023	2024	2025
REVENUES:					
Property Taxes	\$13,876,753	\$ 14,107,879	\$ 15,078,423	\$15,017,289	\$ 15,761,431
Other Taxes	306,912	730,080	589,481	408,553	328,736
Intergovernmental:					
Grants	25,075	169,582	304,979	10,000	10,000
WDSRA Reimbursement	358,622	730,978	12,286	11,263	14,258
Charges for Services.....	106,400	38,648	25,955	19,215	22,490
Investment Income (Loss).....	(4,326)	(17,996)	264,484	249,276	222,674
Miscellaneous Income.....	34,263	360,806	91,447	92,864	58,632
Total Revenues	\$14,703,699	\$ 16,119,977	\$ 16,367,055	\$15,808,460	\$ 16,418,221
EXPENDITURES:					
Current:					
General Government.....	\$ 5,483,337	\$ 7,309,692	\$ 5,522,367	\$ 5,950,252	\$ 6,148,435
Capital Outlay.....	6,229,700	10,807,805	180	1,069	2,962
Debt Service:					
Principal	725,000	475,000	0	0	0
Interest and Fiscal Charges	135,144	86,150	0	0	0
Total Expenditures	\$12,573,181	\$ 18,678,647	\$ 5,522,547	\$ 5,951,321	\$ 6,151,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,130,518	\$ (2,558,670)	\$ 10,844,508	\$ 9,857,139	\$ 10,266,824
OTHER FINANCING SOURCES (USES):					
Proceeds from the Sale of Capital Assets.....	\$ 53,780	\$ 173,242	\$ 2,125	\$ 0	\$ 0
Transfers In	3,855,252	845,830	0	0	0
Transfers (Out)	(3,515,026)	(18,271,874)(1)	(10,846,633)(6)	(9,857,139)(7)	(10,266,824)(8)
Total Other Financing Sources (Uses)	\$ 394,006	\$(17,252,802)	\$(10,844,508)	\$(9,857,139)	\$(10,266,824)
Net Change in Fund Balances	\$ 2,524,524	\$(19,811,472)	\$ 0	\$ 0	\$ 0
Fund Balances, January 1	\$21,544,754	\$ 24,069,278	\$ 4,257,806	\$ 4,257,806	\$ 4,257,806
Fund Balances, December 31.....	\$24,069,278	\$ 4,257,806(2)	\$ 4,257,806(3)	\$ 4,257,806(4)	\$ 4,257,806(5)

- Notes: (1) In Fiscal Year 2022, the District created its Capital Projects Fund and transferred the fund balance restricted for capital out of the General Fund and into the Capital Projects Fund.
- (2) As of December 31, 2022, the fund balance of the Capital Projects Fund was \$16,673,617.
- (3) As of December 31, 2023, the fund balance of the Capital Projects Fund was \$17,997,628.
- (4) As of December 31, 2024, the fund balance of the Capital Projects Fund was \$18,698,342.
- (5) As of December 31, 2025, the fund balance of the Capital Projects Fund was \$20,602,992.
- (6) Of such amount, \$9,783,082 was transferred to the Capital Projects Fund.
- (7) All transferred to the Capital Projects Fund.
- (8) All transferred to the Capital Projects Fund.

Recreation Fund Balance Sheet

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments	\$5,055,541	\$5,619,552	\$ 6,028,206	\$ 6,311,673	\$ 6,264,148
Receivables - Net of Allowances:					
Property Taxes	3,147,075	3,147,075	3,940,000	3,940,000	3,940,000
Accounts	665,605	740,545	697,250	690,410	691,396
Accrued Interest	3,479	6,757	10,013	15,043	22,359
Other Governments	48,830	68,974	80,351	76,829	82,795
Prepays Items.....	39,249	47,140	60,089	82,702	39,865
Inventory	3,519	38,250	42,659	23,661	54,448
Total Assets	\$8,963,298	\$9,668,293	\$10,858,568	\$11,140,318	\$11,095,011
LIABILITIES:					
Accounts Payable	\$ 394,539	\$ 358,942	\$ 397,584	\$ 402,202	\$ 367,110
Accrued Payroll	220,552	269,866	297,000	358,163	405,894
Security Deposits	1,700	136	322	0	0
Unearned Revenue	1,617,036	2,013,580	2,045,068	2,103,750	2,045,932
Other Payables	35,775	32,073	31,973	32,344	32,216
Total Liabilities	\$2,269,602	\$2,674,597	\$ 2,771,947	\$ 2,896,459	\$ 2,851,152
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	<u>\$3,147,075</u>	<u>\$3,147,075</u>	<u>\$ 3,940,000</u>	<u>\$ 3,940,000</u>	<u>\$ 3,940,000</u>
Total Deferred Inflows of Resources	<u>\$3,147,075</u>	<u>\$3,147,075</u>	<u>\$ 3,940,000</u>	<u>\$ 3,940,000</u>	<u>\$ 3,940,000</u>
Total Liabilities and Deferred Inflows of Resources	\$5,416,677	\$5,821,672	\$ 6,711,947	\$ 6,836,459	\$ 6,791,152
FUND BALANCES:					
Nonspendable	\$ 42,768	\$ 85,390	\$ 102,748	\$ 106,363	\$ 94,313
Restricted	<u>3,503,853</u>	<u>3,761,231</u>	<u>4,043,873</u>	<u>4,197,496</u>	<u>4,209,546</u>
Total Fund Balances	\$3,546,621	\$3,846,621	\$ 4,146,621	\$ 4,303,859	\$ 4,303,859
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$8,963,298	\$9,668,293	\$10,858,568	\$11,140,318	\$11,095,011

Recreation Fund Revenues and Expenditures

	Audited Fiscal Year Ended December 31				
	2021	2022	2023	2024	2025
REVENUES:					
Property Taxes	\$ 3,191,066	\$ 3,200,997	\$ 3,189,931	\$ 4,006,734	\$ 3,967,278
Other Taxes	106,600	106,600	106,600	0	0
Intergovernmental:					
WDSRA Reimbursement	48,830	68,974	80,351	76,829	82,795
Charges for Services	8,147,399	9,829,484	11,439,980	12,510,678	12,626,276
Investment Income (Loss)	280	(3,107)	262,713	326,738	306,290
Miscellaneous Income	<u>86,745</u>	<u>667,369</u>	<u>758,536</u>	<u>823,007</u>	<u>869,759</u>
Total Revenues	\$11,580,920	\$13,870,317	\$15,838,111	\$17,743,986	\$17,852,398
EXPENDITURES:					
Current:					
Culture and Recreation	\$12,585,837	\$15,011,232	\$16,553,804	\$17,531,565	\$18,342,344
Capital Outlay	<u>40,426</u>	<u>37,771</u>	<u>47,858</u>	<u>55,183</u>	<u>45,664</u>
Total Expenditures	\$12,626,263	\$15,049,003	\$16,601,662	\$17,586,748	\$18,388,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,045,343)	\$ (1,178,686)	\$ (763,551)	\$ 157,238	\$ (535,610)
OTHER FINANCING SOURCES (USES):					
Transfers In	<u>\$ 1,045,343</u>	<u>\$ 1,478,686</u>	<u>\$ 1,063,551</u>	<u>\$ 0</u>	<u>\$ 535,610</u>
Total Other Financing Sources (Uses)	\$ 1,045,343	\$ 1,478,686	\$ 1,063,551	\$ 0	\$ 535,610
Net Change in Fund Balances	\$ 0	\$ 300,000	\$ 300,000	\$ 157,238	\$ 0
Fund Balances, January 1	<u>\$ 3,546,621</u>	<u>\$ 3,546,621</u>	<u>\$ 3,846,621</u>	<u>\$ 4,146,621</u>	<u>\$ 4,303,859</u>
Fund Balances, December 31	\$ 3,546,621	\$ 3,846,621	\$ 4,146,621	\$ 4,303,859	\$ 4,303,859

General Fund Budgeted and Projected Financial Information(1)

	Budget Fiscal Year Ending <u>12/31/2026</u>	Interim Eight Months Ending <u>8/31/2026</u>
REVENUES:		
Property Taxes	\$16,293,606	\$ 9,236,530
Replacement Taxes.....	320,000	252,476
Investment Income	147,700	95,038
Rental Income	11,000	10,320
Miscellaneous	<u>184,887</u>	<u>107,952</u>
Total Revenues	\$16,957,193	\$ 9,702,316
EXPENDITURES:		
Wages & Benefits	\$ 4,852,516	\$ 3,035,206
Supplies	650,769	403,161
Contractual Services	1,327,581	732,812
Utilities	108,553	52,712
Capital Projects	4,350	200
Miscellaneous	<u>36,195</u>	<u>24,870</u>
Total Expenditures.....	\$ 6,979,964	\$ 4,248,961
Surplus Before Transfers.....	\$ 9,977,229	\$ 5,453,355
Transfer to Recreation Fund.....	\$ (1,874,893)	\$ 0
Transfer to Capital Fund.....	<u>(8,102,336)</u>	<u>(4,433,657)</u>
Total Transfers	\$ (9,977,229)	\$(4,433,657)
Surplus/(Deficit)	\$ 0	\$ 1,019,698

Note: (1) Source: the District.

Recreation Fund Budgeted and Projected Financial Information(1)

	Budget Fiscal Year Ending <u>12/31/2026</u>	Interim Eight Months Ending <u>8/31/2026</u>
REVENUES:		
Property Taxes	\$ 4,000,000	\$ 2,192,482
Investment Income	219,500	135,479
Charges for Services	11,176,573	8,749,098
Sales.....	477,189	412,883
Rental Income	713,119	511,555
Alternative Revenue	217,150	260,109
Miscellaneous	<u>1,181,670</u>	<u>712,703</u>
Total Revenues	\$17,985,201	\$12,974,309
EXPENDITURES:		
Wages & Benefits	\$13,331,831	\$ 8,825,110
Supplies	1,382,140	791,271
Contractual Services	4,086,040	2,615,284
Utilities	1,014,611	494,711
Capital Projects	<u>45,472</u>	<u>17,986</u>
Total Expenditures.....	\$19,860,094	\$12,744,362
Surplus/(Deficit) Before Transfers	\$ (1,874,893)	\$ 229,947
Transfer from General	<u>\$ 1,874,893</u>	<u>\$ 0</u>
Total Transfers	\$ 1,874,893	\$ 0
Surplus/(Deficit)	\$ 0	\$ 229,947

Note: (1) Source: the District.

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

The following sections summarize certain provisions of the Pension Plan and the funded status of the Pension Plan, as more completely described in Note 6 to the 2025 Audit.

Background Regarding Pension Plan

The Actuarial Valuation

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

The disclosures in the 2025 Audit related to the Pension Plan are based in part on the actuarial valuations of the Pension Plan. In the actuarial valuations, the actuary for the Pension Plan measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the “GASB Standards”) issued by the Governmental Accounting Standards Board (“GASB”), as described below.

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

GASB Standards

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

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

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

Pension Plan Remains Governed by the Pension Code

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

Illinois Municipal Retirement Fund

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

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

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

See Note 6 to the 2025 Audit for additional information on the IMRF’s actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2025 was 6.63% of covered payroll.

For the calendar years ended December 31, 2021, through December 31, 2025, the District contributed the following amounts to IMRF:

YEAR ENDED DECEMBER 31	IMRF CONTRIBUTIONS
2021	\$737,026
2022	689,286
2023	645,590
2024	690,682
2025	820,086

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2025.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of calendar years ended December 31, 2021, through December 31, 2025, which are presented pursuant to the GASB Standards.

YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY/(ASSET)	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	
					DISCOUNT RATE
2021	\$44,800,256	\$50,893,335	\$(6,093,079)	113.60%	7.25%
2022	48,804,545	44,650,874	4,153,671	91.49%	7.25%
2023	51,682,501	49,400,761	2,281,740	95.59%	7.25%
2024	54,897,365	52,835,409	2,061,956	96.24%	7.25%
2025	58,022,781	58,334,577	(311,796)	100.54%	7.25%

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company as of December 31, 2025.

See Note 6 to the 2025 Audit, and the related required supplementary information disclosures, for a description of the IMRF, the IMRF Account, the District's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

Other Post-Employment Benefits

The District administers a single-employer defined benefit healthcare plan (the "Retirees Health Plan"). The Retirees Health Plan provides health insurance contributions for eligible retirees and their eligible dependents through the District's group health insurance plan which covers both active and retired members. Such retirees pay the entire premium. The District's annual other postemployment benefit ("OPEB") cost is calculated based on the annual required contribution of the employer. As of December 31, 2025, the Retirees Health Plan had an unfunded actuarial accrued liability of \$668,576. For more information regarding the District's OPEB obligations, see Note 7 of the 2025 Audit.

REGISTRATION, TRANSFER AND EXCHANGE

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

The District shall cause books (the "Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Registrar in Kansas City, Missouri. The District will authorize to be prepared, and the Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

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

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

The Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the first day of the month in which an interest payment date occurs on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Series 2026A Bond after notice calling such Series 2026A Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Series 2026A Bonds.

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

No service charge shall be made for any transfer or exchange of Bonds, but the District or the 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 Series 2026A Bond or Series 2026A Bonds for the unredeemed portion of a Series 2026A Bond surrendered for redemption.

TAX EXEMPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTINUING DISCLOSURE

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

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

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A wrongful death lawsuit was filed against the District in May 2026 in the DuPage County Circuit Court stemming from a drowning that occurred at the District’s Centennial Beach on July 10, 2025. The lawsuit, which is for wrongful death, alleges unsafe conditions and/or supervision at Centennial Beach contributed to the drowning. Attorneys retained by the District’s self-insured risk pool insurer are defending the District in the litigation. Although the litigation is ongoing and potential emotional damages are uncapped, the District does not expect the litigation will have a material impact on District finances or the District’s ability to repay the Bonds.

CERTAIN LEGAL MATTERS

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

The Bonds have been rated “Aaa” by Moody’s. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**CONTINUING DISCLOSURE**” the form of which is attached hereto as **APPENDIX D**, neither the District nor the Underwriters undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody’s Ratings, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

Pursuant to the terms of a Bond Purchase Agreement (the “Agreement”) between the District and Raymond James & Associates, Inc., Naperville, Illinois, as Senior Manager and Stifel Nicolaus & Company, Incorporated, Chicago, Illinois (“Stifel”), and Mesirow Financial, Inc., Chicago, Illinois as Co-Managers (collectively, the “Underwriters”), the Underwriters have agreed to purchase all but not less than all of the Series 2026A Bonds at a price of \$_____ (reflecting the par amount of \$_____, plus a net reoffering premium of \$_____, and less an Underwriters’ Discount of \$_____). The Agreement provides that the obligation of the Underwriters is subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Series 2026A Bonds if any of the Series 2026A Bonds are purchased. The Series 2026A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026A 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 Series 2026A Bonds may be changed from time to time by the Underwriters.

Pursuant to the Agreement, the Underwriters have also agreed to purchase all but not less than all of the Series 2026B Bonds at a price of \$_____ (reflecting the par amount of \$_____, plus a net reoffering premium of \$_____, and less an Underwriters’ Discount of \$_____). The Agreement provides that the obligation of the Underwriters is subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Series 2026B Bonds if any of the Series 2026B Bonds are purchased. The Series 2026B Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026B 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 Series 2026B Bonds may be changed from time to time by the Underwriters.

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

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

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

MUNICIPAL ADVISOR

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

CERTIFICATION

We have examined this Official Statement dated September 30, 2026 for the \$120,000,000* General Obligation Park Bonds, Series 2026A and the \$4,780,000* General Obligation Limited Tax Park Bonds, Series 2026B and believe it to be true and correct and will provide to the Underwriters of the Bonds at the time of delivery a certificate confirming to the Underwriters that to the best of our knowledge and belief information in the Official Statement was, as of the date of the Official Statement and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ _____
Executive Director
NAPERVILLE PARK DISTRICT
DuPage and Will Counties, Illinois

/s/ _____
Director of Finance
NAPERVILLE PARK DISTRICT
DuPage and Will Counties, Illinois

**Subject to change.*

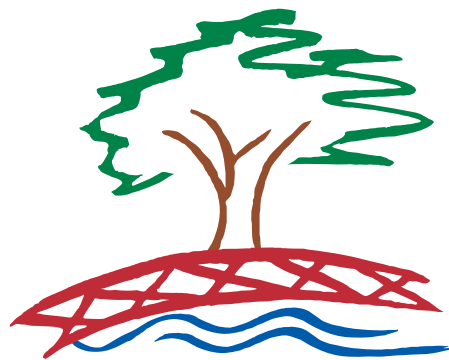
APPENDIX A

**NAPERVILLE PARK DISTRICT
DUPAGE AND WILL COUNTIES, ILLINOIS**

FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS

**NAPERVILLE PARK DISTRICT,
ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Naperville
Park District™
Naperville, Illinois

**FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2025**

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2025

Prepared by:
Tricia Dubiel, Director of Finance
Jeremy D. Link, Accounting Manager

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
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INTRODUCTORY SECTION

BOARD OF COMMISSIONERS

Leslie Ruffing, President

Rhonda Ansier, Vice President

Chris Jacks, Commissioner

Aishwarya Balakrishna, Commissioner

John Risvold, Commissioner

Alison Thompson, Commissioner

Rich Janor, Commissioner

Leadership Team

Brad Wilson, Executive Director

Kevin Carlson, Director of Golf

Sameera Luthman, Director of Marketing and Communications

Tim Quigley, Director of Parks

Steven Mertes, Director of Information Technology

Steven Schindlbeck, Chief of Police

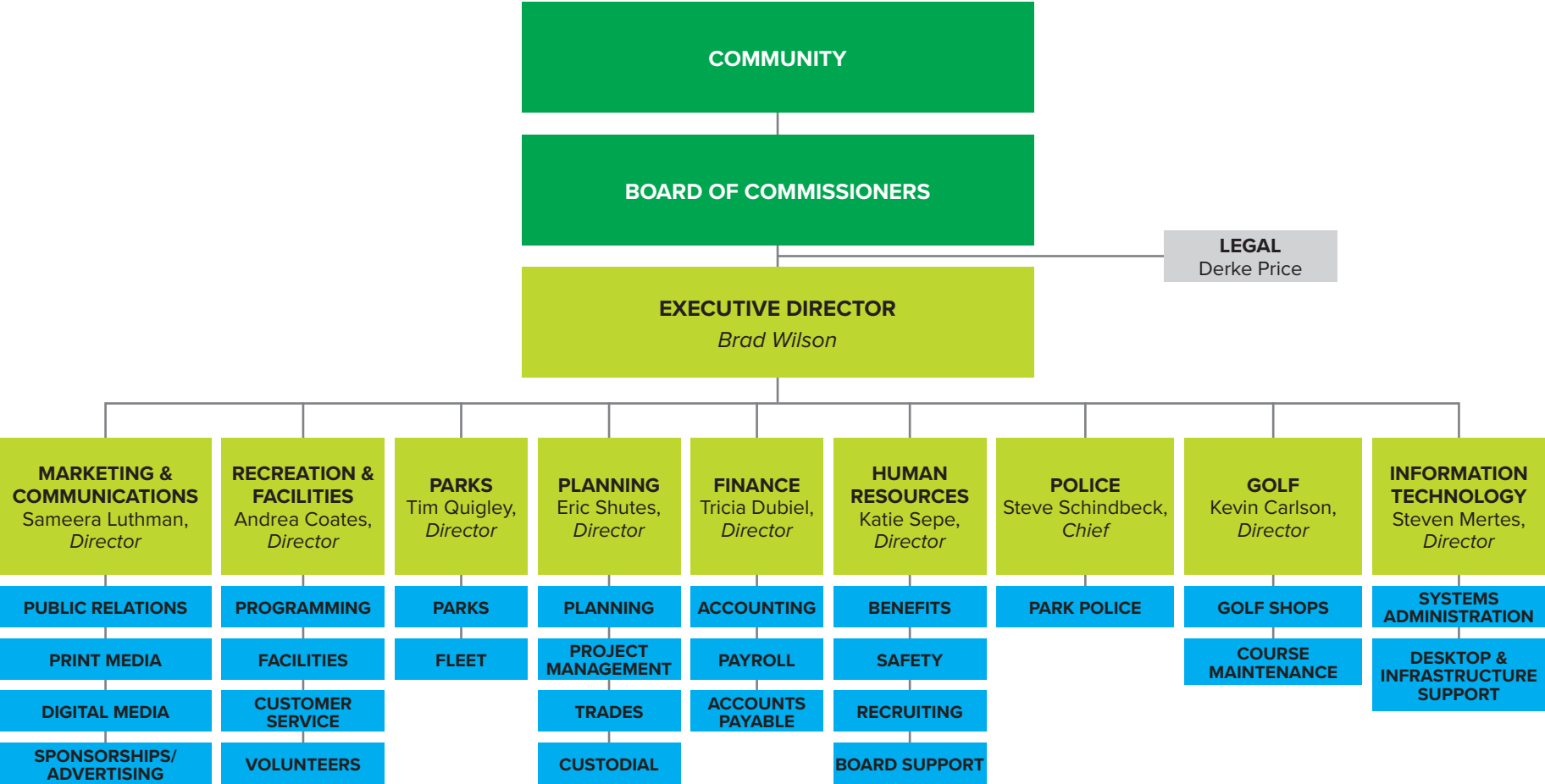
Kate Sepe, Director of Human Resources

Eric Shutes, Director of Planning

Tricia Dubiel, Director of Finance

Andrea Coates, Director of Recreation and Facilities

NAPERVILLE PARK DISTRICT ORGANIZATIONAL CHART



■ LEADERSHIP TEAM



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Naperville Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Executive Director/CEO



April 16, 2026

To: Park Board of Commissioners and Naperville Park District Residents:

The Annual Comprehensive Financial Report of the Naperville Park District for the fiscal year ended December 31, 2025, is hereby submitted as mandated by state statute. This report provides a broad view of the District's financial activities for the 2025 fiscal year and its financial position as of December 31, 2025. Although addressed to the elected officials and residents of the District, this report also has a number of other audiences including bondholders of the District, financial institutions, credit rating agencies and other governmental entities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe that the information is presented in a manner designed to fairly set forth the financial position of the District and the changes in financial position, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs are included.

The Management's Discussion and Analysis complement this letter and should be read in conjunction with it.

PROFILE OF THE PARK DISTRICT

The Naperville Park District was established as an independent municipal agency in 1966 by a public referendum. Originally serving a population of 18,000, the District has grown to serve the recreational needs of more than 150,000 residents living in Naperville. Situated in Will and DuPage Counties, the District covers approximately 41 square miles and is approximately 35 miles southwest of the city of Chicago.

The District's mission is to "...provide recreation and park experiences that promote healthy lives, healthy minds and a healthy community." Its vision is "to be a national leader in parks and recreation providing and promoting high quality experiences and facilities at a great value to our community."

The District has responsibility for 140 parks that feature a variety of amenities and cover more than 2,400 acres. District operations encompass a broad array of amenities, including two championship golf courses; athletic fields for baseball, softball, soccer, lacrosse, cricket and football; courts for basketball, pickleball and tennis; two inline skating and skateboarding parks; and a trapshooting range. Prominent among the District's facilities are the Alfred Rubin Riverwalk Community Center, Knoch Knolls Nature Center, Seager Park Interpretive Center, Millennium Carillon in Moser Tower, the Paddleboat Quarry, an historic outdoor aquatic facility named Centennial Beach, and the crown jewel of Naperville – the Riverwalk – which is a linear pathway that meanders adjacent to Naperville's downtown district. Another key District facility is Fort Hill Activity Center, which opened in

August 2016. The nearly 84,000-square-foot facility is the District's first large indoor space dedicated to active recreation and serves as a community gathering place for all ages and abilities, offering a wide range of recreation, sports, fitness and wellness programs.

Corporate partnerships with area businesses as well as grants and donations have helped to fund District initiatives and expand recreation opportunities year after year. These funding sources, which are considered alternative revenue, are in addition to resident tax dollars.

The District is a primary governmental entity that provides a full range of recreational activities, supported by a public open space system, recreational facilities and special events for its citizens. A seven-member Park Board of Commissioners, elected by the public at large, governs the District; board members serve staggered, four-year terms. An Executive Director oversees the day-to-day administration of the District in addition to its staff of 139 regular full-time staff and 984 part-time and seasonal staff throughout the year.

This report includes all funds of the District. The organization does not have any component units nor is it considered to be a component unit of another primary government.

The District participates in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), the Park District Risk Management Agency (PDRMA) and the Intergovernmental Personnel Benefit Cooperative (IPBC). These organizations are separate governmental units because: (1) they are legally separate organized entities, (2) are fiscally independent of the District and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

Local Economy

As previously mentioned, the District is located in both DuPage and Will Counties. The economic outlook for the District remains positive. Fortunately, post-2020/2021, the District saw not only a rebuilding of programs, but also a surge in interest across many of its events, services, and facility use. With continued strong financial reserves, the District is well positioned to deliver a balanced mix of traditional and innovative recreational, health and wellness opportunities that align with evolving trends and the community's changing demographics.

In 2008, Moody's Investors Service reviewed the District's entire debt profile. At that time, Moody's Rating Committee upgraded the District's bond rating to Aaa, where it continues to remain today. Additionally, the City of Naperville is seeing positive economic trends across the board and both residential and commercial development are occurring. On a state level, the District continues to monitor the financial climate in Springfield to remain engaged and proactive in maintaining financial stability.

In the levy year 2024, the District's equalized assessed valuation (EAV) increased 11.5% to \$10.2 billion. This represents the eleventh consecutive year of positive EAV growth for the City. The District's tax base is 83% residential, with a substantial commercial/industrial sector comprising 17% of assessed valuation. The Naperville Park District actively manages and enhances its land assets and program offerings to serve the recreational needs of a dynamic and expanding community. The Park District is proud of the variety of services and unique traditions that it brings to Naperville.

Major Initiatives

As the District continues to see the continued expansion of traditionally strong programs like Naperville Youth Soccer, Naperville Youth Basketball, memberships at Fort Hill Fitness and others, the organization continues to be challenged by a lack of indoor programming space. In 2024, the District completed an Indoor Recreation Space Needs Assessment (IRSNA) to gain insights into the current state of its facility utilization with recommendations for implementing efficiencies, considering resident input on recreation interests and needs, and assessing the need for potential future indoor recreation spaces. Implementing the findings of the Indoor Recreation Space Needs Assessment (IRSNA) was one of the District's larger undertakings of 2025, which led to the initiation of a public engagement process for a potential referendum. Other 2025 District initiatives were as follows:

- **Update the District's Strategic Plan.** Staff and Board collaborated to update the District's Strategic Plan, adding new goals and closing out accomplished goals as the District completed the final year of the 2023-2025 plan.
- **Update the District's ADA Transition Plan.** The District reviewed and made updates to its ADA Transition Plan as part of a regular evaluation process to ensure that accessibility barriers are being addressed across the organization.
- **Accomplish Inclusivity and Engagement Team District-wide initiatives.** A staff-led Inclusivity and Engagement Team developed and executed various goals that increase the organization's visibility and outreach while enhancing the District's brand as a welcoming presence in the community.
- **Continue to invest in attracting and retaining staff across the organization.** While the District continued to evaluate recruitment and retention trends, staff's assessment of the broadening scope of the workforce beyond wages, benefits, and training – including a greater investment of time overall – was addressed to maximize efficiencies and emphasize continued success in staffing initiatives.
- **Develop a plan to address outdoor District-wide signage.** District staff performed an overall assessment of current signage and developed a plan and standards to address consolidating outdoor rules and information signage. This was the first phase in a multi-year initiative to eventually create and install new signage District-wide.
- **Assist with hosting the 2025 Naperville Healing Field of Honor at Rotary Hill.** The Park District provided logistical assistance including site preparation and installation of a large display of American Flags and hosted this locally renowned event at Rotary Hill around Veterans Day.
- **Complete agency preparations for CAPRA reaccreditation in 2026.** The District began evaluating its processes and documentation organization-wide to prepare for the CAPRA reaccreditation process that will take place in 2026.

As an organization that continually strives for excellence, the District received several memorable accolades in 2025:

- Park Board President Leslie Ruffing received the Master Board Member Award from IAPD.
- Rothermel Family Skate Facility earned the Illinois Park and Recreation Association's Outstanding Facility Award at the 2025 State Conference.
- The District received the Certificate of Achievement for Excellence in Financial Reporting for its 2023 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA).
- Fort Hill Fitness Center was voted Best Family Fitness Facility in DuPage County for the seventh consecutive year by *Glancer Magazine's* Reader's Choice Awards.
- The Naperville Riverwalk was recognized as Best Park District Facility in DuPage County by *Glancer Magazine*.
- The District was selected by Marquee Health as a recipient of their annual Excellence in Wellness Award. The Excellence in Wellness Award celebrates companies with a best-in class wellness program and a culture of health and well-being throughout the organization.
- *West Suburban Living Magazine* recognized several Naperville Park District locations as some of the best in the western suburbs. The awards included:
 - Fort Hill Activity Center – 3rd place for Best Fitness Center/Health Club
 - Springbrook Golf Course – a favorite for Best Public Golf Course
 - Centennial Beach – selected as Best Area Water Park
- The District successfully nominated Wintrust/Naperville Bank & Trust for IAPD's "Best Friend of Illinois Parks – Mid-Sized Business" award in the 2025 Best of the Best Awards.

Future Initiatives

The District's focus for 2026 is centered on addressing key strategic initiatives intended to create a solid operational foundation for the next several years and ultimately impacting the organization on a long-term basis. The District's 2026 goals are as follows:

- Engage the community through an informational initiative related to a potential referendum.
- Finalize the District's 2026-2028 Strategic Plan.
- Implement and execute the goals of the 2026–2028 Strategic Plan.
- Achieve the National Commission for Accreditation of Park and Recreation Agencies (CAPRA) reaccreditation.
- Achieve Illinois Law Enforcement Accreditation Program (ILEAP) reaccreditation.
- Strengthen workforce recruitment and retention.
- Conduct an employee engagement survey.
- Fully implement the Computerized Maintenance Management System (CMMS).
- Continue to implement recommendations from the Indoor Recreation Space Needs Assessment (IRSNA).
- Celebrate the Fort Hill Activity Center's 10-year anniversary.

Financial Management Policies

The District's financial policies seek to improve the programs and services provided to our community as well as enhance the financial capability of the Park District. In 2025, the District performed a comprehensive review of all policies.

Other Information

Independent Audit – State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich, LLP to perform the audit for the fiscal year ending December 31, 2025. Their unmodified opinion on the basic financial statements is included in this report.

Awards – The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Park District for the year ending December 31, 2024.

The award is based on the ability of a governmental unit to present an easily readable and efficiently organized financial report. The contents must conform to the standards specified by the Certificate of Achievement program, as well as satisfy all legal requirements and generally accepted accounting principles.

The certificate is valid for one year. We believe the current report conforms to the requirements, and we are submitting it to the Government Finance Officers Association to determine eligibility. The District has received this award since 1991.

Acknowledgements – This financial report was compiled by the dedicated staff of the Finance Department. While the audit occurs only once a year, it would not be possible without the ongoing attention to procedures and careful monitoring of accounts by the entire team. The support of the Park Board of Commissioners is also essential in maintaining a strong financial foundation for the District's operations.

Respectfully submitted,



Tricia Dubiel
Director of Finance



Brad Wilson
Executive Director

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Board of
Park Commissioners
Naperville Park District
Naperville, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Naperville Park District, Naperville, Illinois (the District), as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Naperville Park District, Naperville, Illinois, as of December 31, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 10 to the financial statements, the District previously adopted Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*. The new standard required the District to recognize a liability, deferred inflow, and deferred outflow in its government-wide financial statements for the net pension liability associated with its pension plan.

In 2025, the District decided to report information from the December 31, 2024 actuarial valuation for the Illinois Municipal Retirement Fund. In order to continue its dedication to timely financial reporting, the District adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and deferred outflows of resources, and expenses, modified certain disclosures in the notes to the financial statements, and required supplementary information. Therefore, the related accounts were restated for the prior year to reflect the net pension liability and deferred outflows as of December 31, 2023. Our opinion is not modified with respect to these matters.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
April 16, 2026

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

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of
Park Commissioners
Naperville Park District
Naperville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Naperville Park District, Naperville, Illinois (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated April 16, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
April 16, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**NAPERVILLE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

As the management of the Naperville Park District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through viii of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been summarized fund type information on a current financial resource basis. Since 2003, this approach has been modified and the District's financial statements now present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide), and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all the District's 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 District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will result only in cash flows in future fiscal periods (e.g., earned but unused vacation leave). The change in net position presents the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows the public to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Both government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) versus other functions that are intended to recover all or a significant portion of costs through user fees and charges (business-type activities). The governmental activities of the District include general government and culture and recreation. The District does not have any business-type activities in 2025.

The government-wide financial statements can be found on pages 7-9 of this report.

Fund Financial Statements

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements. Therefore, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate this comparison between governmental funds and governmental activities as shown on pages 12 and 15, respectively.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Recreation, Golf Course, Special Recreation, Capital Projects Fund and Cash in Lieu of Land Fund; all of these are considered "major" funds. Data from the other five governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds is provided in the combining statements on pages 57-60 in this report.

The District adopts an annual budget for all governmental funds. Budgetary comparison schedules have been provided to demonstrate compliance with the budget shown on pages 45-48, 55-56 and 61-65.

The basic governmental fund financial statements can be found on pages 7-15 of this report.

Proprietary Funds. Enterprise Funds are one example of a proprietary fund. They are used to report the same functions as presented as business-type activities in the government-wide financial statements. The District does not have any enterprise funds. On December 31, 2013, the District's two 18-hole golf courses, Springbrook and Naperbrook, were transferred to a governmental special revenue fund.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The District does not have any fiduciary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-44 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits for its employees as well as budgetary comparison schedules for the General Fund and major Special Revenue Funds. Required supplementary information can be found on pages 45-54 of this report.

The combining and individual fund statements and schedules, referred to earlier in connection with governmental funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 55-65 of this report.

Financial Analysis of the District as a Whole

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from prior years in the Management's Discussion and Analysis. By doing this, the District strives to provide the best means of analyzing its financial condition and position as of December 31, 2025.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The District's assets/deferred outflows exceeded its liabilities/deferred inflows by \$253.4 million on December 31, 2025, representing an increase of \$8.6 million. By far the largest portion of the District's net position (84%) or \$210.6 million is in its investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those capital assets that are still outstanding. The District uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 7% or \$18.1 million of the District's net position represents resources that are subject to external restrictions that govern their use. The remaining 9% or \$24.6 million represents an unrestricted net position that may be used to meet the District's capital plan and ongoing obligations to citizens and creditors.

The \$3.6 million increase in current assets is primarily based on an increase in cash from operations, accrued property taxes and amounts due from other governments. Capital assets increased \$1.9 million based on a variety of park improvements for a total of \$231.3 million in capital assets for 2025.

Deferred outflows and inflows related to IMRF represent future expenses (deferred outflows) or future revenues (deferred inflows) to the Park District and primarily arise from fluctuations in the Fund's investment activity. Based on the difference between expected and actual experience, a decrease in deferred outflows (future expenses) occurred from 2024 to 2025. Investment gains and losses are amortized over a five-year period and not immediately recognized as revenue or expense in the Park District's financial statements. Based on the actual investment return compared to projections, a decrease in deferred inflows (future revenues) occurred from 2024 to 2025.

The Park District's Retiree Benefits Plan (RBP) provides that retirees and their eligible dependents can remain as participants on the District's medical insurance plan provided that they pay the entire premium. The liability for the RBP is discounted based on the Standard and Poor's municipal bond 20-year high-grade rate index as of year-end. The change in the discount rate is also amortized and not recognized immediately in the Park District's financial statements. The bond rate increased from 2024 to 2025, resulting in a decrease in the Park District's obligation and affecting the deferred outflows and inflows related to the RBP, thus deferred outflows (future expenses) decreased from 2024 to 2025 for the RBP.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Total net position may serve over time as a useful indicator of a government's financial position. The following table presents a condensed summary of Net Position as of December 31, 2025 and 2024:

Table 1
Statement of Net Position
As of December 31, 2025 and 2024
(in thousands)

	Governmental Activities	
	2025	2024
Assets:		
Current assets	\$ 77,654	\$ 74,005
Capital assets	231,338	229,400
Total Assets	308,992	303,405
Deferred Outflows of Resources:		
Deferred Items - IMRF	2,372	1,552
Deferred Items - OPEB RBP	153	193
Loss on Refunding	119	132
Total Deferred Outflows	2,644	1,877
Total Assets & Deferred Outflows	311,636	305,282
Liabilities:		
Current and other liabilities	4,377	4,844
Long-term liabilities	21,538	24,372
Net Pension Obligation	2,062	2,062
OPEB Liability	669	674
Total Liabilities	28,646	31,952
Deferred Inflows of Resources:		
Property Taxes	29,388	28,295
Deferred Items - IMRF	8	8
Deferred Items - OPEB RBP	218	262
Total Deferred Inflows	29,614	28,565
Total Liabilities & Deferred Inflows	58,260	60,517
Net Position:		
Net investment in capital assets	210,597	205,763
Restricted	18,144	17,028
Unrestricted (deficit)	24,635	21,975
Total Net Position	\$ 253,376	\$ 244,766

For more detailed information, see Statement of Net Position on pages 7-8.

Changes in Net Position

The following table presents a condensed summary of changes in net position for the years ended December 31, 2025 and 2024:

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2025 and 2024
(in thousands)

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues:		
Charges for Services	\$ 18,350	\$ 18,074
Operating Grants and Contributions	10	10
Capital Grants and Contributions	4,303	1,265
General Revenues:		
Taxes	28,896	27,474
Investment Income	1,993	2,111
Miscellaneous	2,360	2,604
Total Revenue	55,912	51,538
Expenses		
Program Expenses:		
General Government	10,495	9,316
Culture and Recreation	38,303	36,189
Interest and Fiscal Charges	584	786
Total Expenses	49,382	46,291
Change in Net Position	\$ 6,530	\$ 5,247
Net Position Beginning	\$ 244,766	\$ 239,519
Change in Accounting Principal	\$ 2,080	\$ -
Net Position Beginning, As Restated	\$ 246,846	\$ 239,519
Net Position Ending	\$ 253,376	\$ 244,766

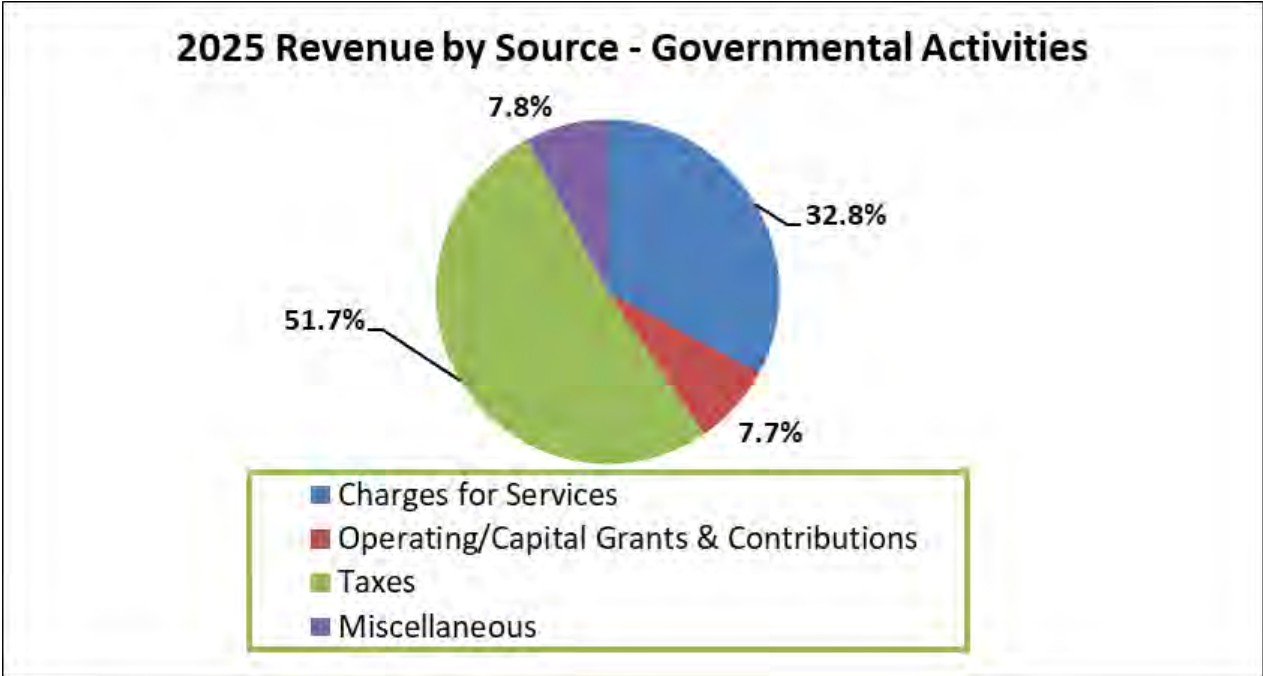
Governmental Activities

Revenue from governmental activities increased 8.5% or \$4.4 million to \$55.9 million for fiscal year 2025. Tax revenues still represent the largest portion of the revenue base, yielding 51.7% of total revenues and increased 5.2% or \$1.4 million. Property taxes fund governmental activities including, but not limited to, the District's contribution to the Illinois Municipal Retirement Fund (IMRF), Social Security Fund, Audit Fund, Special Recreation Fund and Debt Service Fund.

Charges for services accounted for 32.8% of total revenues and increased \$276 thousand or 1.5% from 2024. This increase was based on strong participation and fee increases for specific programs to offset rising labor and material costs while maintaining the high quality of program offerings. The District does not receive all its funding through property tax revenue. Therefore, it also must charge fees for programs and services to cover all program-related costs. Program pricing is evaluated each year before the preparation of the following fiscal year budget.

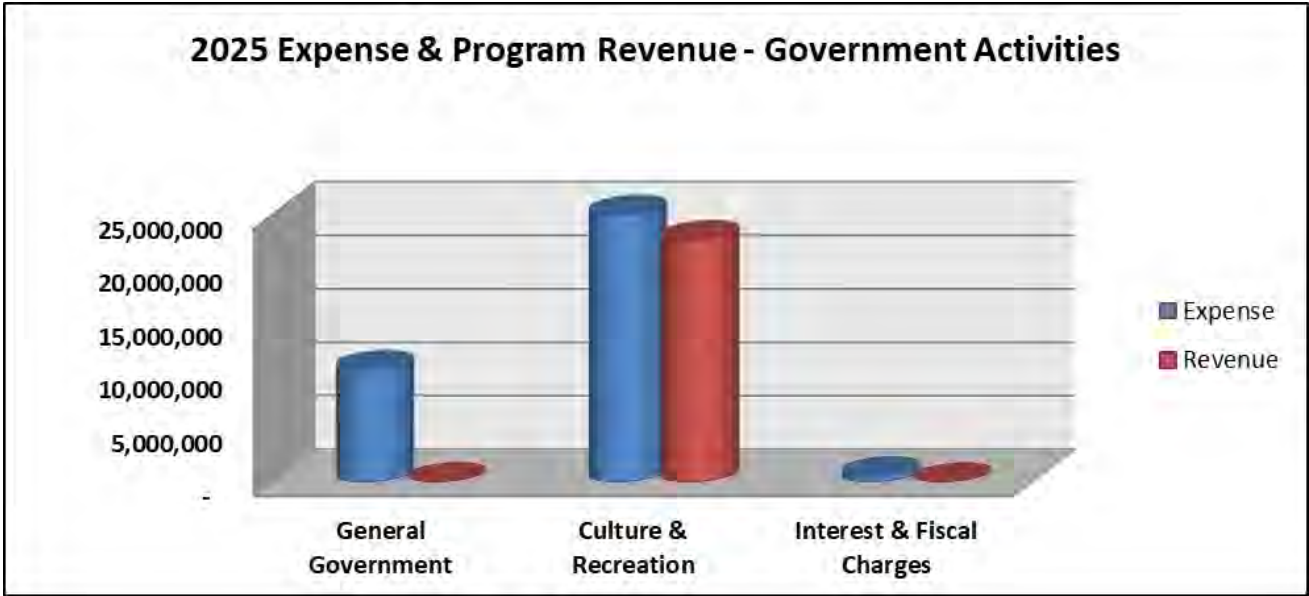
Capital grants for 2025 include State of Illinois, Department of Commerce and Economic Opportunity (DCEO) grants totaling \$425k to complete playground renovations and Illinois EPA’s Green Infrastructure (GIGO) grant of \$620k to install a permeable paver parking lot at the Ron Ory Community Garden Plots. In 2025, capital grants also included Cash-in-Lieu contributions of \$612,202, an increase from the \$545,144 received in 2024 from various developments.

Overall, charges for services (32.8%), tax revenue (51.7%) and capital grants and contributions (7.7%) accounted for 92.2% of the total revenue collected by the District in fiscal year 2025.



The cost of all governmental activities was \$49.4 million. General government expenses accounted for 21.3% of total expenses or \$10.5 million. These expenses included administrative services needed to support all District operations including providing recreational programs and services. Culture and Recreation expenses captured 77.6% of the total expenses or \$38.3 million, which included costs associated with providing recreation programming, golf operations and services, and park maintenance. The increase in expenses is related to the increase in revenues generated for the year. Also included in total expenses for governmental activities in 2025 is \$7.0 million in depreciation expense.

The following graph identifies the significant percentage of user fees received by the District:



The ‘Expense and Program Revenue’ chart reveals governmental functions where program expenses greatly exceed revenues. As presented above, the “Culture and Recreation” expenses, which include but are not limited to recreation programming, park maintenance are funded in part through user fees (charges for services). General government and interest costs are primarily funded through property tax revenue.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

The focus on the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of a fiscal year.

At the end of the 2025 fiscal year, governmental funds reported a combined ending fund balance of \$43.9 million, highlighting an increase of \$3.0 million compared to last year’s balance of \$40.9 million.

The Capital Projects and Cash-in-Lieu funds accounted for most of the increase to fund balance, adding \$1.9 million and \$997,489 respectively. This was mainly due to the investment income earned on cash and investment balances, \$825,975 in the Capital Fund and \$385,287 in the Cash-in-Lieu Fund. This is in addition to \$612,202 of developer contributions received in the Cash-in-Lieu Fund. The Recreation Fund typically is managed to break even through a transfer from the General Fund for park maintenance expenditures. In 2025, with an increase in expenditures, an additional \$536k was transferred to the Recreation Fund to increase the fund’s reserve levels.

The largest fund balance falls within the Capital Projects Fund at 46.9% or \$20.6 million of the District’s total. These funds are reserved for capital improvements as outlined in the District’s 10-Year Capital Plan. The Cash-in-Lieu Fund has the second largest fund balance at \$9.7 million or 22.1% followed by the Recreation Fund at 9.8% or \$4.3 million. All District’s Funds met the reserve goals as set forth in the District’s Fund Balance Policy on December 31, 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no budget amendments made during the year. In the General Fund, total revenues came in over budget by \$61k for a total of \$16.4 million. The overage is mainly due to interest income exceeding budget by \$53k, which is attributable to the favorable interest rate environment.

Expenditures came in \$449k below budget based on personnel-related costs, various contractual services and materials and supplies.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule reflects the District’s capital asset balances as of December 31, 2025:

Table 3
Capital Assets (Net of Accumulated Depreciation)
As of December 31, 2025 and 2024

	Governmental Activities	
	2025	2024
Capital Assets:		
Land and Improvements	\$ 163,300,745	\$ 160,558,043
Construction-In-Progress	1,382,269	3,709,101
Buildings	50,704,466	51,708,460
Vehicles	1,613,550	1,398,385
Equipment	14,337,048	12,025,755
Net Capital Assets	\$ 231,338,078	\$ 229,399,744

At year-end, the District’s investment in capital assets for governmental activities increased by \$1.9 million to \$231.3 million (net of accumulated depreciation), representing a 0.8% increase compared to the prior fiscal year. The District improved several parks and facilities in 2025 by renovating playgrounds, upgrading outdated equipment, and adding new features. The decrease in Construction-In-Progress was mainly due to completing the replacement of the decades-old irrigation system at Naperbrook Golf Course, which was in progress at the end of 2024. The investment in capital assets includes land acquisition and land improvements, buildings, vehicles and equipment.

2025 Key Capital Project Highlights:

The District renovated playgrounds across several neighborhood parks including Columbia Commons, Kroehler Park, Meadow Glens, Rose Hill Farms Park, West Greens, White Eagle Park, and Willowgate Square. The District's 139th and 140th parks, Polo Club Park and Fairlane Farms Park, were also developed and opened to the public. Additionally, four murals were installed at Rothermel Family Skate Facility, and a special event celebrating the murals was held in early October at Centennial Park. Site improvements at the Ron Ory Community Garden Plots also began in 2025.

For more information on the District's capital assets, see Note 3 in the notes to the financial statements.

Long-Term Debt

On December 31, 2025, the District's total outstanding debt decreased \$2.8 million or 11.25% to \$21.8 million compared to \$24.7 million in the previous fiscal year. The decrease is mainly due to the paydown of General Obligation Bonds and Debt Certificates.

The total outstanding debt includes \$18.6 million in general obligation bonds backed by the full faith and credit of the District. The debt service on the general obligation bonds will be repaid with property taxes.

Also outstanding at the end of 2025, the 2014 refunding series (refunded the 2007 debt certificates) has \$540k outstanding. The original 2007 issue was used to acquire 20 acres in north Naperville adjacent to the existing Nike Sports Complex.

The District participates in the Illinois Municipal Retirement Fund (IMRF). For the fiscal year ended December 31, 2025, the District made a determination to report information from the December 31, 2024 actuarial valuation from IMRF to continue its dedication to timely financial reporting. Therefore, the related accounts were restated for the prior year to reflect the net pension liability from December 31, 2023. For more information on this change in accounting principle, see Notes 10 in the notes to the financial statements.

In 2018, the District implemented GASB 75 which relates to Other Post-Employment Benefits (OPEB). The District's Retiree Benefits Plan (RBP) provides that retirees and their eligible dependents can remain as participants on the District's medical insurance plan provided that they pay the entire premium. The OPEB liability for 2025 is \$669k, which is slightly lower than the \$674k liability in 2024.

For more information on the District's employee retirement system (IMRF), and Other Post-Employment Benefits (OPEB), see Notes 6 and 7 in the notes to the financial statements.

The table below summarizes the District’s bonded and similar indebtedness.

Table 4
Bonded and Similar Indebtedness
As of December 31, 2025 and 2024

	Governmental Activities	
	2025	2024
Long-term Debt:		
General Obligation Bonds	\$ 18,620,000	\$ 20,875,000
Debt Certificates	540,000	1,055,000
Net Pension Liability	2,061,956	2,061,956
Total OPEB Liability	668,576	674,427
Total Long-Term Debt	\$ 21,890,532	\$ 24,666,383

The District’s computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and .575% of equalized assessed valuation without referendum. The schedule is shown on page 82-83. All the District’s outstanding debt issues have been given a credit rating of Aaa (“The Aaa rating reflects the District’s consistently sound financial operations and healthy reserve levels; the substantial and growing tax base; and favorable debt profile”) by Moody’s Investors Services, Inc.

For more detailed information on the District’s bonded and similar indebtedness, see Note 5 in the notes to the financial statements.

FACTORS BEARING ON THE DISTRICT’S FUTURE

The District’s focus for 2026 began with engaging the community through an informational initiative to ensure residents are educated, involved, and able to provide meaningful input on a referendum placed on the March 17, 2026 ballot. Naperville is the third largest city in Illinois, and it’s still growing. Meeting the community’s demand for indoor recreation programs and services remains a challenge especially as residents continue to seek affordable, local, high-quality recreation options.

The community-driven process used considerable feedback from residents and program participants received through multiple planning initiatives including the 2025 Potential Bond Proposal Public Opinion Survey, 2024 Indoor Recreation Space Needs Assessment (IRSNA), 2023 Master Plan, 2023-2025 Strategic Plan, and 2022 Community Interest and Opinion Survey. With 56% of voters approving the referendum, the District is taking the next steps towards delivering on the direction received from the community to bring new recreational amenities to Naperville.

As the District advances these initiatives, it remains committed to prudent financial management, including careful long-term capital planning, maintaining strong fund balances, and managing the tax impact on residents. The District will continue to align project implementation with sustainable operating strategies to ensure new facilities can be effectively supported over time.

Additionally, staff and the Board will work together to finalize and implement the District's 2026-2028 Strategic Plan. The District will complete the National Commission for Accreditation of Park and Recreation Agencies (CAPRA) reaccreditation process, reaffirming its commitment to meeting national standards of excellence in park and recreation management. In addition, the District will pursue reaccreditation through the Illinois Law Enforcement Accreditation Program (ILEAP) demonstrating continued dedication to professionalism, accountability, and state-wide best practices in law enforcement.

Lastly, investing in strategies that attract, support, and retain talented staff while continuing to reinforce a positive workplace culture will continue to be a focus for the District. The District will continue to emphasize transparency, operational efficiency, and high-quality service delivery to support long-term organizational and financial stability.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Tricia Dubiel, Director of Finance, Naperville Park District, 320 West Jackson Avenue, Naperville, Illinois 60540.

BASIC FINANCIAL STATEMENTS

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 44,856,417
Receivables	
Property taxes	29,387,785
Accounts	894,999
Accrued interest	154,412
Other governments	1,918,249
Prepaid items	196,295
Inventory	245,855
Capital assets not being depreciated	128,732,083
Capital assets being depreciated, net of accumulated depreciation	<u>102,605,995</u>
Total assets	<u>308,992,090</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized charge on refunding	119,339
Pension items - IMRF	2,372,327
OPEB Items	<u>152,278</u>
Total deferred outflows of resources	<u>2,643,944</u>
Total assets and deferred outflows of resources	<u>311,636,034</u>
LIABILITIES	
Accounts payable	1,121,439
Accrued payroll	723,893
Unearned revenue	2,080,801
Other payables	222,477
Accrued interest payable	227,624
Noncurrent liabilities	
Due within one year	3,172,645
Due in more than one year	<u>21,096,821</u>
Total liabilities	<u>28,645,700</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	8,155
OPEB items	218,684
Deferred revenue - property taxes	<u>29,387,785</u>
Total deferred inflows of resources	<u>29,614,624</u>
Total liabilities and deferred inflows of resources	<u>58,260,324</u>

(This statement is continued on the following page.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	<u>Governmental Activities</u>
NET POSITION	
Net investment in capital assets	\$ 210,596,715
Restricted for	
Employee benefits	1,107,634
Audit	17,366
Recreation	4,209,546
Special recreation	30,000
Debt service	2,586,595
Liability insurance	493,928
Capital projects	9,698,399
Unrestricted	<u>24,635,527</u>
TOTAL NET POSITION	<u><u>\$ 253,375,710</u></u>

See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Primary Government
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General government	\$ 10,495,199	\$ 22,490	\$ 10,000	\$ -	\$ (10,462,709)
Culture and recreation	38,303,567	18,327,897	-	4,303,493	(15,672,177)
Interest and fiscal charges	584,552	-	-	-	(584,552)
Total governmental activities	49,383,318	18,350,387	10,000	4,303,493	(26,719,438)
TOTAL PRIMARY GOVERNMENT	\$ 49,383,318	\$ 18,350,387	\$ 10,000	\$ 4,303,493	(26,719,438)
General Revenues					
Taxes					
Property					
Personal property replacement					
WDSRA reimbursement					
Investment income					
Miscellaneous					
Gain on sale of capital assets					
Total					
CHANGE IN NET POSITION					
NET POSITION, JANUARY 1, AS REPORTED					
Change in accounting principle					
NET POSITION, JANUARY 1, AS RESTATED					
NET POSITION, DECEMBER 31					

See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2025

	General	Recreation	Golf Course	Special Recreation
ASSETS				
Cash and investments	\$ 4,396,552	\$ 6,264,148	\$ 871,384	\$ 30,000
Receivables				
Property taxes	16,049,202	3,940,000	-	3,147,451
Accounts	131,229	691,396	72,374	-
Accrued interest	15,642	22,359	-	-
Other governments	14,298	82,795	-	-
Prepaid items	27,281	39,865	4,149	-
Inventory	-	54,448	191,407	-
Total assets	<u>\$ 20,634,204</u>	<u>\$ 11,095,011</u>	<u>\$ 1,139,314</u>	<u>\$ 3,177,451</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 146,404	\$ 367,110	\$ 24,808	\$ -
Accrued payroll	171,856	405,894	56,231	-
Accrued interest payable	-	-	-	-
Unearned revenue	-	2,045,932	34,869	-
Other payables	8,936	32,216	181,325	-
Total liabilities	<u>327,196</u>	<u>2,851,152</u>	<u>297,233</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	<u>16,049,202</u>	<u>3,940,000</u>	<u>-</u>	<u>3,147,451</u>
Total deferred inflows of resources	<u>16,049,202</u>	<u>3,940,000</u>	<u>-</u>	<u>3,147,451</u>
Total liabilities and deferred inflows of resources	<u>16,376,398</u>	<u>6,791,152</u>	<u>297,233</u>	<u>3,147,451</u>
FUND BALANCES				
Nonspendable in form - inventory	-	54,448	191,407	-
Nonspendable in form - prepaid items	27,281	39,865	4,149	-
Restricted for				
Employee benefits	-	-	-	-
Audit	-	-	-	-
Recreation	-	4,209,546	-	-
Special recreation	-	-	-	30,000
Debt service	-	-	-	-
Liability insurance	-	-	-	-
Capital projects	-	-	-	-
Committed for				
Golf course operations	-	-	646,525	-
Capital projects	-	-	-	-
Unrestricted				
Unassigned	<u>4,230,525</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>4,257,806</u>	<u>4,303,859</u>	<u>842,081</u>	<u>30,000</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 20,634,204</u>	<u>\$ 11,095,011</u>	<u>\$ 1,139,314</u>	<u>\$ 3,177,451</u>

Capital Projects	Cash in Lieu of Land	Nonmajor Governmental Funds	Total Governmental Funds
\$ 19,170,591	\$ 9,663,903	\$ 4,459,839	\$ 44,856,417
-	-	6,251,132	29,387,785
-	-	-	894,999
68,436	34,496	13,479	154,412
1,821,156	-	-	1,918,249
125,000	-	-	196,295
-	-	-	245,855
\$ 21,185,183	\$ 9,698,399	\$ 10,724,450	\$ 77,654,012

\$ 582,191	\$ -	\$ 926	\$ 1,121,439
-	-	89,912	723,893
-	-	176,957	176,957
-	-	-	2,080,801
-	-	-	222,477

582,191	-	267,795	4,325,567
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-	-	6,251,132	29,387,785
---	---	-----------	------------

-	-	6,251,132	29,387,785
---	---	-----------	------------

582,191	-	6,518,927	33,713,352
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-	-	-	245,855
125,000	-	-	196,295

-	-	1,107,634	1,107,634
-	-	17,366	17,366
-	-	-	4,209,546
-	-	-	30,000
-	-	2,586,595	2,586,595
-	-	493,928	493,928
-	9,698,399	-	9,698,399

-	-	-	646,525
20,477,992	-	-	20,477,992

-	-	-	4,230,525
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20,602,992	9,698,399	4,205,523	43,940,660
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\$ 21,185,183	\$ 9,698,399	\$ 10,724,450	\$ 77,654,012
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See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 43,940,660
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	231,338,078
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Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for IMRF are recognized as deferred outflows of resources on the statement of net position	2,372,327
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Differences between expected and actual experiences, assumptions changes, and net differences between projected and actual earnings are recognized as deferred inflows of resources for IMRF on the statement of net position	(8,155)
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Differences between expected and actual experiences and assumption changes for OPEB are recognized as deferred outflows and inflows of resources on the statement of net position	(66,406)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation debt payable	(18,620,000)
Debt certificates payable	(540,000)
Unamortized premium on issuance	(1,308,529)
Unamortized discount on issuance	6,364
Loss on refunding	119,339
Accrued compensated absences	(1,076,769)
Net pension liability	(2,061,956)
Total OPEB liability	(668,576)

Accrued interest payable on long-term liabilities are reported as a liability on the statement of net position	<u>(50,667)</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 253,375,710</u></u>
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See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	General	Recreation	Golf Course	Special Recreation
REVENUES				
Property taxes	\$ 15,761,431	\$ 3,967,278	\$ -	\$ 2,912,291
Other taxes	328,736	-	-	-
Intergovernmental				
Grants	10,000	-	-	-
WDSRA reimbursement	14,258	82,795	-	-
Charges for services	22,490	12,626,276	5,701,621	-
Investment income	222,674	306,290	85,589	-
Cash in lieu of land	-	-	-	-
Miscellaneous income	58,632	869,759	197,487	-
Total revenues	16,418,221	17,852,398	5,984,697	2,912,291
EXPENDITURES				
Current				
General government	6,148,435	-	-	-
Culture and recreation	-	18,342,344	4,183,991	2,018,096
Capital outlay	2,962	45,664	-	894,195
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	6,151,397	18,388,008	4,183,991	2,912,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,266,824	(535,610)	1,800,706	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	535,610	-	-
Transfers (out)	(10,266,824)	-	(1,800,706)	-
Proceeds from the sale of capital assets	-	-	-	-
Total other financing sources (uses)	(10,266,824)	535,610	(1,800,706)	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES, JANUARY 1	4,257,806	4,303,859	842,081	30,000
FUND BALANCES, DECEMBER 31	\$ 4,257,806	\$ 4,303,859	\$ 842,081	\$ 30,000

Capital Projects	Cash in Lieu of Land	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 5,925,763	\$ 28,566,763
-	-	-	328,736
1,090,518	-	-	1,100,518
730,638	-	-	827,691
-	-	-	18,350,387
825,975	385,287	167,661	1,993,476
-	612,202	-	612,202
78,249	-	5,036	1,209,163
2,725,380	997,489	6,098,460	52,988,936
-	-	1,055,860	7,204,295
-	-	1,901,249	26,445,680
12,125,442	-	-	13,068,263
515,000	-	2,255,000	2,770,000
42,518	-	780,838	823,356
12,682,960	-	5,992,947	50,311,594
(9,957,580)	997,489	105,513	2,677,342
11,531,920	-	-	12,067,530
-	-	-	(12,067,530)
330,310	-	-	330,310
11,862,230	-	-	330,310
1,904,650	997,489	105,513	3,007,652
18,698,342	8,700,910	4,100,010	40,933,008
\$ 20,602,992	\$ 9,698,399	\$ 4,205,523	\$ 43,940,660

See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,007,652
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	6,340,596
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(6,995,952)
Contributions of capital assets are reported only in the statement of activities	2,600,773
Sales and disposals of capital assets are reported as proceeds from the sale of capital assets in governmental funds but as loss from sale or disposal on the statement of activities	(7,083)
The change in the IMRF net pension (asset) liability is not a source of use of a financial resource	219,784
The change in deferred outflows of resources for IMRF is reported only in the statement of activities	(1,487,541)
The change in deferred inflows of resources for IMRF is reported only in the statement of activities	7,791
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of net position	
Bonds	2,255,000
Debt certificates	515,000
The amortizations of premiums, discounts, and loss on refundings is reported as interest expense on the statement of activities	
Amortization of premium on bonds	242,825
Amortization of discount on bonds	(6,364)
Amortization of loss on refunding	(12,740)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	15,083
The change in compensated absences liability is reported as an expense on the statement of activities	(173,646)
The change in the total OPEB liability and related deferred outflows of resources and deferred inflows of resources for OPEB is reported only in the statement of activities	<u>8,440</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,529,618</u>

See accompanying notes to financial statements.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The District, created in 1966, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected board of seven district commissioners). The District provides a variety of recreational facilities, programs and services.

a. Financial Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statement No. 14 and No. 34*, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The criteria used by the District to include component units within its reporting entity are financial accountability and the nature and significance of the relationship. The District has no discretely presented component units.

The Western DuPage Special Recreation Association (WDSRA) is a joint agreement between the District, the Glen Ellyn Park District, the West Chicago Park District, the Wheaton Park District, the Bloomingdale Park District, the Winfield Park District, the Roselle Park District, the Carol Stream Park District and the Warrenville Park District. The purpose of the WDSRA board is to direct the use of revenues collected pursuant to the WDSRA maximum funding of \$0.0400 cents per \$100 of each District's equalized assessed valuation to fund recreational programs for handicapped and, impaired individuals and provide funding for ADA related capital improvements. The District contributed \$1,822,850 to WDSRA during the year ended December 31, 2025.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

The District's funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for the District's general activities. The General (Corporate) Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special Revenue Funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). The Debt Service Fund accounts for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service. Capital Projects Funds account for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund. Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the District's programs.

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

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The District does not have any fiduciary funds.

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

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those accounted for in another fund.

The Recreation Fund accounts for the operations of the District's recreational programs and park maintenance. Financing is provided from an annual property tax levy restricted by the state for recreation purposes, an allocation of Illinois personal property replacement taxes and fees charged for programs and activities.

The Golf Course Fund accounts for the operations of the District's two 18 hole golf courses and driving ranges. Financing is provided by charges for services.

The Special Recreation Fund accounts for expenditures related to the District's participation in the Western DuPage Special Recreation Association. The District elects to report this fund as major.

The Capital Projects Fund accounts for major capital improvement projects on an as needed basis.

The Cash in Lieu of Land Fund, a capital projects fund, accounts for revenues from developers contributing cash to the District in lieu of a land donation and the expenditures for park land acquisition and development.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days for property taxes and most other revenues). The District recognizes property taxes when they become both measurable and available in the year intended to finance.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

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

e. Cash and Investments

Cash represents cash and cash equivalents which include cash and demand deposits.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Property Taxes

Property taxes are recognized as a receivable at the time they are levied, and the current taxes receivable represent the 2025 levy and prior levies still uncollected, if any.

Property taxes are levied each year in December and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and issued on or about May 1 of the following year and are due and collectible on or about June 1 and September 1. The County collects the taxes and remits them periodically to the District.

g. Capital Assets

Capital assets are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	5-40
Buildings	20-50
Motor vehicles	5-15
Equipment	5-20

h. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of current assets.

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

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

The liability for compensated absences in the government-wide financial statements consists of unpaid, accumulated vacation and unpaid, accumulated sick time for district employees and is recorded as earned by employees. Employees earn vacation based upon their length of service. In the event of termination, an employee is paid for accumulated vacation days only. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. The unamortized loss on bond refunding is reported as deferred charges, a deferred outflow of resources and amortized over the term of the related debt. Bond issuance costs are expensed in the year of issuance.

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

k. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Director of Finance by the District Board of Commissioners through the approved fund balance policy. Any residual fund balance in the General Fund or any deficit balances in other governmental funds are reported as unassigned.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances (Continued)

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

The District's policy manual states that the General Fund should maintain a minimum unassigned fund balance level of six months of average budgeted operating expenditures. Balances above the six month target may be transferred to the Capital Projects Fund. The District's policy manual states that the Recreation Fund and Golf Course Fund should maintain two to three months of average budgeted operating expenditures. Balances above the target will be used to fund recreation and capital project needs. All nonmajor funds have a targeted fund balance between three and six months of average expenditures.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

l. Interfund Transactions

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

m. Interfund Receivables/Payables

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

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources

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

o. Use of Estimates

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

2. CASH AND INVESTMENTS

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

a. Permitted Deposits and Investments

The District's investment policy permits the District to invest in 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 agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; obligations of corporations organized in the United States with assets exceeding \$500,000,000, if such obligations are rated at one of the three highest classifications and which mature no later than three years from the date of purchase, do not exceed 10% of the corporation's outstanding obligations, and no more than one-third of the public agency's funds may be invested in short term obligations of corporations; money market mutual funds registered under the Investment Company

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and 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; interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district of the State of Illinois, or any other state, whether the interest earned thereon is taxable or tax-exempt under federal law; short term discount obligations of the Federal National Mortgage Association or in shares of other forms of securities legally issued by savings banks; dividend-bearing share accounts, share certificates accounts or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States, provided the principal office must be located in the State of Illinois; agencies of the United States of America including federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971; federal home loan banks and the federal home loan mortgage corporation and any other agency created by Act of Congress; and Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act. In addition, the investment policy prohibits investments in derivatives.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. Investments in IPDLAF are valued at amortized cost, which approximates fair value. There are no restrictions on the dollar amount nor frequency of withdrawals. Wire withdrawals are processed within one business day. ACH withdrawals are processed within two business days.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LOC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at 110% of the balance with the collateral held by a third party in the name of the District or collateral pledged by a single institution collateral pool which is monitored by a third party and with the collateral pledged being securities which are allowable investments under the District's investment policy. The District's deposits with financial institutions were covered by FDIC insurance or collateral in the name of the District at December 31, 2025.

c. Investments

The District held the following investments as of December 31, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CDs	\$ 5,699,000	\$ 2,967,000	\$ 2,732,000	\$ -	\$ -
U.S. Treasury	5,050,630	723,132	4,327,498	-	-
U.S. agency obligations	3,505,903	1,564,313	1,941,590	-	-
Municipal bonds	749,461	425,398	324,063	-	-
TOTAL	\$ 15,004,994	\$ 5,679,843	\$ 9,325,151	\$ -	\$ -

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of December 31, 2025: the U.S. Treasury and agency obligations and the negotiable CDs and municipal bonds are measured using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell maturities on the open market prior to maturity, investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy, laddering investments with different maturity dates to ensure the District is not trapped for an extended period of time with an interest rate lower than market and limiting the maximum length of maturity of investments to three years.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to the types of authorized securities by the District, investing with institutions designated as Federally Insured, prequalifying institutions permitted to hold funds, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from an individual issuer will be minimized. The agency obligations are rated AA+ to AAA by Standard and Poor's, and the municipal bonds are rated AA- to AAA by Standard and Poor's. The negotiable CDs are unrated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased. IPDLAF and IMET are not subject to custodial credit risk.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy limits concentration risk by diversifying investments by limiting investments to avoid overconcentration of securities from a specific issuer or business sector, limiting investments in securities that have higher credit risks, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 124,749,041	\$ 2,600,773	\$ -	\$ 127,349,814
Construction in progress	3,709,101	4,159,916	6,486,748	1,382,269
Total capital assets not being depreciated	128,458,142	6,760,689	6,486,748	128,732,083
Capital assets being depreciated				
Land improvements	84,619,578	3,569,513	-	88,189,091
Buildings	71,858,078	619,137	-	72,477,215
Motor vehicles	3,412,835	502,502	323,580	3,591,757
Equipment	27,270,276	3,976,276	1,474,492	29,772,060
Total capital assets being depreciated	187,160,767	8,667,428	1,798,072	194,030,123
Less accumulated depreciation for				
Land improvements	48,810,576	3,427,584	-	52,238,160
Buildings	20,149,618	1,623,131	-	21,772,749
Motor vehicles	2,014,450	283,733	319,976	1,978,207
Equipment	15,244,521	1,661,504	1,471,013	15,435,012
Total accumulated depreciation	86,219,165	6,995,952	1,790,989	91,424,128
Total capital assets being depreciated, net	100,941,602	1,671,476	7,083	102,605,995
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 229,399,744	\$ 8,432,165	\$ 6,493,831	\$ 231,338,078

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 2,060,785
Culture and recreation	<u>4,935,167</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ 6,995,952</u></u>

4. INDIVIDUAL FUND DISCLOSURES

The composition of interfund transfers during the year is as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 10,266,824
Recreation	535,610	-
Capital Projects	11,531,920	-
Golf Course	-	<u>1,800,706</u>
 TOTAL	 <u>\$ 12,067,530</u>	 <u>\$ 12,067,530</u>

The purposes of significant transfers during the year were as follows:

- \$10,266,824 was transferred from the General Fund to the Capital Projects Fund for capital improvement projects. This amount will not be repaid.
- \$1,800,706 was transferred from the Golf Course Fund to the Capital Projects Fund for capital improvement projects. This amount will not be repaid.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Debt

The outstanding general obligation debt as of December 31, 2025, consist of the following:

General Obligation Bonds

	Balance December 31	Current Portion
\$6,075,000 General Obligation Limited Tax Refunding Park Bonds, Series 2016, due in varying annual amounts through January 15, 2028, semiannual interest at 1.92%.	\$ 2,485,000	\$ 810,000
\$9,610,000 General Obligation Limited Tax Park Bonds, Series 2018B, due in varying semiannual amounts through January 1, 2039, semiannual interest at 3% to 4%.	8,890,000	500,000
\$5,630,000 General Obligation Limited Tax Refunding Park Bonds, Series 2020, due in varying semiannual amounts through January 15, 2027, semiannual interest at 2% and 4%.	1,425,000	700,000
\$6,095,000 General Obligation Limited Tax Refunding Park Bonds, Series 2024, due in varying semiannual amounts through December 30, 2035, semiannual interest at 5%.	5,820,000	350,000
TOTAL GENERAL OBLIGATION BONDS PAYABLE	\$ 18,620,000	\$ 2,360,000

General Obligation Debt Certificates (Direct Placement)

	Balance December 31	Current Portion
\$9,020,000 Refunding Debt Certificates, Series 2014, due in varying annual amounts through December 1, 2026, semiannual interest at 2% to 4%.	\$ 540,000	\$ 540,000
TOTAL GENERAL DEBT CERTIFICATES PAYABLE	\$ 540,000	\$ 540,000

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

A summary of the changes in long-term obligations of the District for the year ended December 31, 2025 is as follows:

	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
General obligation bonds	\$ 20,875,000	\$ -	\$ 2,255,000	\$ 18,620,000	\$ 2,360,000
General obligation debt certificates direct placement	1,055,000	-	515,000	540,000	540,000
Compensated absences	903,123	173,646	-	1,076,769	215,354
Total other postemployment benefit liability	674,427	-	5,851	668,576	57,291
Net pension liability	2,281,740	-	219,784	2,061,956	-
Premiums on outstanding debt	1,551,354	-	242,825	1,308,529	-
Discounts on outstanding debt	(12,728)	-	(6,364)	(6,364)	-
TOTAL LONG-TERM OBLIGATIONS	\$ 27,327,916	\$ 173,646	\$ 3,232,096	\$ 24,269,466	\$ 3,172,645

The net pension liability, and the total OPEB liability will be liquidated by the General, Recreation and Golf Course Funds. Payments on the general obligation bonds are made by the Debt Service Fund. The Capital Projects Fund makes payments on the debt certificates.

The change in compensated absences is reported net of increases and decreases.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

Future principal and interest payments due on general obligation debt is as follows:

Fiscal Year Ending December 31,	General Obligation Debt		General Obligation Bonds	
	Certificates	Direct Placement	Principal	Interest
	Principal	Interest	Principal	Interest
2026	\$ 540,000	\$ 21,600	\$ 2,360,000	\$ 722,286
2027	-	-	2,210,000	639,917
2028	-	-	1,925,000	579,212
2029	-	-	1,130,000	521,950
2030	-	-	1,180,000	470,500
2031	-	-	1,235,000	416,650
2032	-	-	1,300,000	360,300
2033	-	-	1,350,000	301,050
2034	-	-	1,410,000	239,400
2035	-	-	1,480,000	174,900
2036	-	-	715,000	107,300
2037	-	-	745,000	78,100
2038	-	-	775,000	47,700
2039	-	-	805,000	16,100
TOTAL	\$ 540,000	\$ 21,600	\$ 18,620,000	\$ 4,675,365

The District aggregate indebtedness is subject to a statutory limitation of 2.875% of its equalized assessed value.

Assessed valuation - 2024 tax levy	<u>\$ 10,158,963,431</u>
Legal debt limit - 2.875% of assessed value	\$ 292,070,199
Amount of debt applicable to limit	<u>19,160,000</u>
Legal debt margin	<u>\$ 272,910,199</u>

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

The District may issue general obligation bonds without submitting the proposition of the issue in a referendum as long as the aggregate balance of bonds and notes does not exceed 0.575% of the total equalized assessed value of the District.

Assessed valuation - 2024 tax levy	<u>\$ 10,158,963,431</u>
Non-referendum legal debt limit - 0.575% of assessed valuation	\$ 58,414,040
Amount of debt applicable to limit	<u>18,620,000</u>
Non-referendum legal debt margin	<u>\$ 39,794,040</u>

6. EMPLOYEE RETIREMENT SYSTEMS

The District's defined benefit pension plan (the Plan), Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at www.imrf.org. The net pension liability (asset) for the governmental activities has been liquidated by the Employee Benefit Fund.

Illinois Municipal Retirement Fund

Plan Administration

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

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

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	162
Inactive employees entitled to but not yet receiving benefits	289
Active employees	<u>196</u>
 TOTAL	 <u><u>647</u></u>

Benefits Provided

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

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

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer rate for calendar year 2025 was 6.63% of covered employee payroll.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85 to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	<u>100.00%</u>	

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 51,682,501	\$ 49,400,761	\$ 2,281,740
Changes for the period			
Service cost	959,778	-	959,778
Interest	3,709,777	-	3,709,777
Difference between expected and actual experience	531,420	-	531,420
Changes in assumptions	-	-	-
Employer contributions	-	690,682	(690,682)
Employee contributions	-	504,517	(504,517)
Net investment income	-	4,753,916	(4,753,916)
Benefit payments and refunds	(1,986,111)	(1,986,111)	-
Other (net transfer)	-	(528,356)	528,356
Net changes	3,214,864	3,434,648	(219,784)
BALANCES AT DECEMBER 31, 2024	\$ 54,897,365	\$ 52,835,409	\$ 2,061,956

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2025, the District recognized pension expense of \$2,080,052. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 468,082	\$ -
Changes in assumption	-	8,155
Net difference between projected and actual earnings on pension plan investments	1,084,159	-
Contributions subsequent to measurement date	820,086	-
TOTAL	<u>\$ 2,372,327</u>	<u>\$ 8,155</u>

\$820,086 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the year ending December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2026	\$ 834,828
2027	1,514,773
2028	(561,479)
2029	<u>(244,036)</u>
TOTAL	<u>\$ 1,544,086</u>

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 8,987,081	\$ 2,061,956	\$ (3,394,835)

7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

b. Benefits Provided

The District provides postemployment health care to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan (IMRF) and have been employed for at least eight years with the District.

All health care benefits are provided through the District's insurance plan. The benefit levels are the same as those afforded to active employees; however, the retiree pays the entire premium. Coverage may continue as long as premium payments are made.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2025, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	3
Active plan members	<u>158</u>
TOTAL	<u>161</u>

d. Total OPEB Liability

The District's total OPEB liability of \$668,576 was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2025, as determined by an actuarial valuation as of January 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.43%
Healthcare cost trend rates	5.50% Initial 4.50% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which 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.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 674,427</u>
Changes for the period	
Service cost	30,235
Interest	27,639
Differences between expected and actual experience	-
Changes of assumptions	(6,435)
Benefit payments	(57,290)
Other changes	<u>-</u>
Net changes	<u>(5,851)</u>
BALANCES AT DECEMBER 31, 2025	<u><u>\$ 668,576</u></u>

Changes in assumptions related to the discount rate from 4.28% to 4.43%, mortality rates, health care cost trend rates, and marital status assumptions were made in 2025.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.43% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.43%) or 1 percentage point higher (5.43%) than the current rate:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB liability	\$ 713,014	\$ 668,576	\$ 627,413

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 5.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%) or 1 percentage point higher (5.50% to 6.50%) than the current rate:

	1% Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50%)	1% Increase (5.50% to 6.50%)
Total OPEB liability	\$ 615,202	\$ 668,576	\$ 729,253

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

For the year ended December 31, 2025, the District recognized OPEB income of \$8,440. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 45,616	\$ 11,995
Differences between expected and actual experience	106,662	206,689
TOTAL	\$ 152,278	\$ 218,684

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

<u>Year Ending December 31,</u>	
2026	\$ (9,023)
2027	(9,023)
2028	(11,958)
2029	(21,983)
Thereafter	(14,419)
TOTAL	\$ (66,406)

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Since 1986, the District has been a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, cyber-crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to 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.

Since 87% 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.

Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District also participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the health related personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. All budgeting and finance decisions are approved by the Board of Directors.

The District does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

To obtain IPBC's financial statements, contact the administrative office of the IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

10. CHANGE IN ACCOUNTING PRINCIPLE

In 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*. This standard required the District to recognize a net pension liability, deferred inflows, and deferred outflows in its government-wide financial statements for the net pension liability associated with the Illinois Municipal Retirement Fund pension plan.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

For the fiscal year ended December 31, 2025, the District made a determination to report information from the December 31, 2024 actuarial valuation from IMRF in order to continue its dedication to timely financial reporting. Therefore, the related accounts were restated for the prior year to reflect the net pension liability, deferred inflows, and deferred outflows from December 31, 2024. The implementation of this guidance resulted in a decrease in culture and recreation expense of \$1,389,420 for the fiscal year ended December 31, 2024. The implementation of this guidance resulted in a restatement of beginning net position, as follows:

	<u>Governmental Activities</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 244,766,040</u>
Change in accounting principle	<u>2,080,052</u>
Total net restatement	<u>2,080,052</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 246,846,092</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 15,760,000	\$ 15,761,431	\$ 1,431
Replacement taxes	344,000	328,736	(15,264)
Intergovernmental			
Grants	8,000	10,000	2,000
WDSRA reimbursement	13,807	14,258	451
Charges for services	13,000	22,490	9,490
Investment income	170,000	222,674	52,674
Miscellaneous income	48,500	58,632	10,132
Total revenues	16,357,307	16,418,221	60,914
EXPENDITURES			
Current			
General government			
Salaries	3,714,571	3,633,005	(81,566)
Other benefits	809,759	771,648	(38,111)
Utilities	101,600	101,707	107
Contractual services	1,286,522	1,017,288	(269,234)
Materials and supplies	651,324	591,169	(60,155)
Miscellaneous	32,000	33,618	1,618
Capital outlay	4,900	2,962	(1,938)
Total expenditures	6,600,676	6,151,397	(449,279)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	9,756,631	10,266,824	510,193
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(9,756,631)	(10,266,824)	(510,193)
Total other financing sources (uses)	(9,756,631)	(10,266,824)	(510,193)
NET CHANGE IN FUND BALANCE			
	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			
		<u>4,257,806</u>	
FUND BALANCE, DECEMBER 31			
		<u><u>\$ 4,257,806</u></u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 4,000,000	\$ 3,967,278	\$ (32,722)
Intergovernmental			
WDSRA reimbursements	76,818	82,795	5,977
Charges for services	12,438,310	12,626,276	187,966
Investment income	224,700	306,290	81,590
Miscellaneous income	856,037	869,759	13,722
Total revenues	17,595,865	17,852,398	256,533
EXPENDITURES			
Current			
Culture and recreation			
Salaries	11,096,920	10,713,133	(383,787)
Other benefits	1,548,155	1,495,055	(53,100)
Utilities	943,480	960,758	17,278
Contractual services	4,195,971	3,908,961	(287,010)
Materials and supplies	1,298,313	1,264,437	(33,876)
Capital outlay	44,685	45,664	979
Total expenditures	19,127,524	18,388,008	(739,516)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,531,659)	(535,610)	996,049
OTHER FINANCING SOURCES (USES)			
Transfers in	1,531,659	535,610	(996,049)
Total other financing sources (uses)	1,531,659	535,610	(996,049)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1		4,303,859	
FUND BALANCE, DECEMBER 31		<u>\$ 4,303,859</u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Charges for services	\$ 5,156,207	\$ 5,701,621	\$ 545,414
Investment income	69,400	85,589	16,189
Miscellaneous income	155,289	197,487	42,198
Total revenues	5,380,896	5,984,697	603,801
EXPENDITURES			
Current			
Culture and recreation			
Salaries	2,030,263	2,182,097	151,834
Other benefits	310,537	281,385	(29,152)
Utilities	117,200	133,873	16,673
Contractual services	1,127,778	999,171	(128,607)
Materials and supplies	570,807	587,465	16,658
Capital outlay	1,600	-	(1,600)
Total expenditures	4,158,185	4,183,991	25,806
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,222,711	1,800,706	577,995
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,222,711)	(1,800,706)	(577,995)
Total other financing sources (uses)	(1,222,711)	(1,800,706)	(577,995)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		842,081	
FUND BALANCE, DECEMBER 31		\$ 842,081	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 2,927,300	\$ 2,912,291	\$ (15,009)
Total revenues	2,927,300	2,912,291	(15,009)
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	1,902,850	1,927,494	24,644
Miscellaneous	90,602	90,602	-
Capital outlay	933,848	894,195	(39,653)
Total expenditures	2,927,300	2,912,291	(15,009)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		30,000	
FUND BALANCE, DECEMBER 31		\$ 30,000	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 748,003	\$ 710,012	\$ 748,222	\$ 585,055	\$ 708,887	\$ 737,026	\$ 689,286	\$ 645,590	\$ 690,682	\$ 820,086
Contributions in relation to the actuarially determined contribution	748,003	710,012	748,222	585,055	708,887	737,026	737,026	645,590	645,590	820,086
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (47,740)	\$ -	\$ 45,092	\$ -
Covered payroll	\$ 7,495,021	\$ 7,618,141	\$ 7,985,291	\$ 8,298,652	\$ 8,197,155	\$ 8,366,469	\$ 9,480,834	\$ 10,514,501	\$ 11,212,358	\$ 12,369,308
Contributions as a percentage of covered payroll	9.98%	9.32%	9.37%	7.05%	8.65%	8.81%	7.77%	6.14%	6.14%	6.63%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 738,959	\$ 727,318	\$ 796,831	\$ 753,074	\$ 834,690	\$ 853,939	\$ 771,540	\$ 799,600	\$ 904,482	\$ 959,778
Interest	2,186,845	2,283,789	2,465,090	2,522,898	2,705,867	2,878,492	3,015,437	3,211,754	3,504,003	3,709,777
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(680,295)	373,606	(320,486)	413,408	180,285	222,243	603,124	1,792,942	344,626	531,420
Changes of assumptions	41,924	(45,362)	(1,050,361)	1,170,593	-	(518,911)	-	-	(23,737)	-
Benefits payments, including refunds of member contributions	(944,647)	(952,084)	(1,042,750)	(1,154,101)	(1,280,137)	(1,418,726)	(1,592,614)	(1,800,007)	(1,851,418)	(1,986,111)
Net change in total pension liability	1,342,786	2,387,267	848,324	3,705,872	2,440,705	2,017,037	2,797,487	4,004,289	2,877,956	3,214,864
Total pension liability - beginning	29,260,778	30,603,564	32,990,831	33,839,155	37,545,027	39,985,732	42,002,769	44,800,256	48,804,545	51,682,501
TOTAL PENSION LIABILITY - ENDING	\$ 30,603,564	\$ 32,990,831	\$ 33,839,155	\$ 37,545,027	\$ 39,985,732	\$ 42,002,769	\$ 44,800,256	\$ 48,804,545	\$ 51,682,501	\$ 54,897,365
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 723,011	\$ 748,003	\$ 710,012	\$ 748,222	\$ 585,055	\$ 708,887	\$ 737,026	\$ 689,286	\$ 645,590	\$ 690,682
Contributions - member	339,632	337,678	343,145	390,203	376,052	373,556	420,819	427,100	473,154	504,517
Net investment income	141,703	1,928,432	5,018,910	(1,549,314)	5,982,086	5,399,830	7,165,569	(5,841,708)	4,821,792	4,753,916
Benefit payments, including refunds of member contributions	(944,647)	(952,084)	(1,042,750)	(1,154,101)	(1,280,137)	(1,418,726)	(1,592,614)	(1,800,007)	(1,851,418)	(1,986,111)
Other	(639,548)	(5,905)	(314,228)	455,413	102,631	12,934	(243,033)	282,868	660,769	(528,356)
Net change in plan fiduciary net position	(379,849)	2,056,124	4,715,089	(1,109,577)	5,765,687	5,076,481	6,487,767	(6,242,461)	4,749,887	3,434,648
Plan fiduciary net position - beginning	28,281,613	27,901,764	29,957,888	34,672,977	33,563,400	39,329,087	44,405,568	50,893,335	44,650,874	49,400,761
PLAN FIDUCIARY NET POSITION - ENDING	\$ 27,901,764	\$ 29,957,888	\$ 34,672,977	\$ 33,563,400	\$ 39,329,087	\$ 44,405,568	\$ 50,893,335	\$ 44,650,874	\$ 49,400,761	\$ 52,835,409
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,701,800	\$ 3,032,943	\$ (833,822)	\$ 3,981,627	\$ 656,645	\$ (2,402,799)	\$ (6,093,079)	\$ 4,153,671	\$ 2,281,740	\$ 2,061,956

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	91.17%	90.81%	102.46%	89.40%	98.36%	105.72%	113.60%	91.49%	95.59%	96.24%
Covered payroll	\$ 6,892,378	\$ 7,495,021	\$ 7,618,141	\$ 7,985,291	\$ 8,298,652	\$ 8,197,155	\$ 8,366,469	\$ 9,480,834	\$ 10,514,501	\$ 11,212,358
Employer's net pension liability (asset) as a percentage of covered payroll	39.20%	40.47%	(10.95%)	49.86%	7.91%	(29.31%)	(72.83%)	43.81%	21.70%	18.39%

Changes in assumptions related to retirement age and mortality were made in 2015. There was a change in the discount rate assumption from 2015 to 2016. Changes in assumptions related to retirement age and mortality were made in 2017. There was a change in the discount rate assumption from 2017 to 2018. There was a change in inflation rate, salary increases and mortality rates from 2019 to 2020. There was a change in assumptions related to mortality and other demographic assumptions from 2022 to 2023.

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service cost	\$ 22,156	\$ 22,823	\$ 40,169	\$ 48,438	\$ 46,024	\$ 33,248	\$ 30,638	\$ 30,235
Interest	18,724	20,296	19,575	14,860	17,730	28,000	26,836	27,639
Differences between expected and actual experience	-	-	(39,027)	-	78,759	-	4,877	-
Changes of benefit terms	-	-	-	-	-	-	-	-
Changes of assumptions	(11,650)	16,370	162,683	(18,431)	(241,074)	15,114	(26,814)	(6,435)
Benefit payments	(21,217)	(23,908)	(10,101)	(20,115)	(33,448)	(46,163)	(64,037)	(57,290)
Other changes	(8,103)	395	1,169	-	-	-	-	-
Net change in total OPEB liability	(90)	35,976	174,468	24,752	(132,009)	30,199	(28,500)	(5,851)
Total OPEB liability - beginning	569,631	569,541	605,517	779,985	804,737	672,728	702,927	674,427
TOTAL OPEB LIABILITY - ENDING	\$ 569,541	\$ 605,517	\$ 779,985	\$ 804,737	\$ 672,728	\$ 702,927	\$ 674,427	\$ 668,576
Covered-employee payroll	\$ 7,200,439	\$ 7,200,439	\$ 7,489,511	\$ 7,489,511	\$ 9,490,552	\$ 9,490,552	\$ 10,501,081	\$ 10,924,444
Employer's total OPEB liability as a percentage of covered-employee payroll	7.91%	8.41%	10.41%	10.74%	7.09%	7.41%	6.42%	6.12%

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

In 2018, there was a change of healthcare trend rates in each period.

In 2019, there was a change of discount of 3.64%. In 2019, the discount rate has been updated to 3.26%.

In 2020, there was a change of discount of 3.26%. In 2020, the discount rate has been updated to 1.93%.

In 2021, there was a change of discount of 1.93%. In 2021, the discount rate has been updated to 2.25%.

In 2022, there was a change of discount of 2.25%. In 2022, the discount rate has been updated to 4.31%. The health care cost trend rates were updated.

In 2023, there was a change of discount of 4.31%. In 2023, the discount rate has been updated to 4.00%.

In 2024, there was a change of discount of 4.00%. In 2024, the discount rate has been updated to 4.28%. The health care cost trend rates, mortality rates, and marital status assumptions were updated.

In 2025, there was a change of discount of 4.28%. In 2025, the discount rate has been updated to 4.43%. The health care cost trend rates, mortality rates, and marital status assumptions were updated.

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

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2025

BUDGET AND BUDGETARY ACCOUNTING

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

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the District, and is made available by the Board of Commissioners Secretary for public inspection 30 days prior to final Board of Commissioners action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.

The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year.

The Executive Director is authorized to approve over-spending of the budgeted line items with any fund, and together with the Department Directors, prepares recommendations to the Board of Commissioners for budget item changes.

The Board of 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 anticipated to be unexpended to any other appropriation item.

All appropriations lapse at year end; however, all unexpended balances from annual appropriations of previous years can be re-appropriated for the same purpose. Expenditures may not exceed appropriations at the fund level.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on the modified accrual basis of accounting. All budgets are prepared based on the calendar year of the District. The 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 District.

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

BUDGET AND BUDGETARY ACCOUNTING (Continued)

Actual expenditures exceeded budget for the year ended December 31, 2025 for the following funds:

Fund	Budget	Actual
Audit	\$ 22,620	\$ 29,585
Illinois Municipal Retirement	815,123	827,017
Golf Course	4,158,185	4,183,991

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

MAJOR GOVERNMENTAL FUNDS

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Intergovernmental			
Grants	\$ 606,000	\$ 1,090,518	\$ 484,518
WDSRA reimbursement	917,321	730,638	(186,683)
Investment income	627,700	825,975	198,275
Miscellaneous income	-	78,249	78,249
Total revenues	2,151,021	2,725,380	574,359
EXPENDITURES			
Capital outlay	13,400,000	12,125,442	(1,274,558)
Debt service			
Principal	515,000	515,000	-
Interest and fiscal charges	42,200	42,518	318
Total expenditures	13,957,200	12,682,960	(1,274,240)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(11,806,179)	(9,957,580)	1,848,599
OTHER FINANCING SOURCES (USES)			
Transfers in	9,447,684	11,531,920	2,084,236
Proceeds from the sale of capital assets	50,000	330,310	280,310
Total other financing sources (uses)	9,497,684	11,862,230	2,364,546
NET CHANGE IN FUND BALANCE			
	<u>\$ (2,308,495)</u>	1,904,650	<u>\$ 4,213,145</u>
FUND BALANCE, JANUARY 1			
		<u>18,698,342</u>	
FUND BALANCE, DECEMBER 31			
		\$ 20,602,992	

(See independent auditor's report.)

NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CASH IN LIEU OF LAND FUND**

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	\$ 272,500	\$ 385,287	\$ 112,787
Cash in lieu of land	-	612,202	612,202
Total revenues	272,500	997,489	724,989
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 272,500</u>	997,489	<u>\$ 724,989</u>
FUND BALANCE, JANUARY 1		<u>8,700,910</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 9,698,399</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Social Security Fund - to account for the District's obligation for Social Security and Medicare taxes. Financing is provided from an annual restricted property tax levy.

Illinois Municipal Retirement Fund - to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided from an annual restricted property tax levy.

Liability Insurance Fund - to account for the expenditures in connection with the District's liability insurance costs. Financing is provided from an annual restricted property tax levy.

Audit Fund - to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided from an annual restricted property tax levy.

DEBT SERVICE FUNDS

Debt Service Fund - to account for the accumulation of resources that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue	
	Social Security	Illinois Municipal Retirement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 748,019	\$ 441,190
Receivables		
Property taxes	1,319,900	829,780
Accrued interest	2,671	1,575
Total assets	2,070,590	1,272,545
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,070,590	\$ 1,272,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ -
Accrued payroll	46,983	38,838
Accrued interest payable	-	-
Total liabilities	46,983	38,838
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	1,319,900	829,780
Total deferred inflows of resources	1,319,900	829,780
Total liabilities and deferred inflows of resources	1,366,883	868,618
FUND BALANCES		
Restricted for		
Employee benefits	703,707	403,927
Liability insurance	-	-
Audit	-	-
Debt service	-	-
Total fund balances	703,707	403,927
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,070,590	\$ 1,272,545

Special Revenue		Debt Service	
Liability Insurance	Audit	Debt Service	Total
\$ 497,169	\$ 17,305	\$ 2,756,156	\$ 4,459,839
1,000,071	25,216	3,076,165	6,251,132
1,776	61	7,396	13,479
1,499,016	42,582	5,839,717	10,724,450
-	-	-	-
-	-	-	-
\$ 1,499,016	\$ 42,582	\$ 5,839,717	\$ 10,724,450
\$ 926	\$ -	\$ -	\$ 926
4,091	-	-	89,912
-	-	176,957	176,957
5,017	-	176,957	267,795
1,000,071	25,216	3,076,165	6,251,132
1,000,071	25,216	3,076,165	6,251,132
1,005,088	25,216	3,253,122	6,518,927
-	-	-	1,107,634
493,928	-	-	493,928
-	17,366	-	17,366
-	-	2,586,595	2,586,595
493,928	17,366	2,586,595	4,205,523
\$ 1,499,016	\$ 42,582	\$ 5,839,717	\$ 10,724,450

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Special Revenue	
	Social Security	Illinois Municipal Retirement
REVENUES		
Property taxes	\$ 1,220,199	\$ 795,487
Investment income	32,244	22,839
Miscellaneous income	1,816	2,774
Total revenues	1,254,259	821,100
EXPENDITURES		
Current		
General government	275,705	184,094
Culture and recreation	962,862	642,923
Debt service		
Principal	-	-
Interest and fiscal charges	-	-
Total expenditures	1,238,567	827,017
NET CHANGE IN FUND BALANCES	15,692	(5,917)
FUND BALANCES, JANUARY 1,	688,015	409,844
FUND BALANCES, DECEMBER 31	\$ 703,707	\$ 403,927

Special Revenue		Debt Service		Total
Liability Insurance	Audit	Debt Service		Nonmajor Funds
\$ 825,824	\$ 30,336	\$ 3,053,917	\$	5,925,763
29,162	514	82,902		167,661
446	-	-		5,036
855,432	30,850	3,136,819		6,098,460
566,476	29,585	-		1,055,860
295,464	-	-		1,901,249
-	-	2,255,000		2,255,000
-	-	780,838		780,838
861,940	29,585	3,035,838		5,992,947
(6,508)	1,265	100,981		105,513
500,436	16,101	2,485,614		4,100,010
\$ 493,928	\$ 17,366	\$ 2,586,595	\$	4,205,523

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 1,280,000	\$ 1,220,199	\$ (59,801)
Investment income	20,300	32,244	11,944
Miscellaneous	-	1,816	1,816
Total revenues	1,300,300	1,254,259	(46,041)
EXPENDITURES			
Current			
General government			
Other benefits	287,114	275,705	(11,409)
Culture and recreation			
Other benefits	1,002,706	962,862	(39,844)
Total expenditures	1,289,820	1,238,567	(51,253)
NET CHANGE IN FUND BALANCE	<u>\$ 10,480</u>	15,692	<u>\$ 5,212</u>
FUND BALANCE, JANUARY 1		<u>688,015</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 703,707</u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 830,000	\$ 795,487	\$ (34,513)
Investment income	14,400	22,839	8,439
Miscellaneous	-	2,774	2,774
Total revenues	<u>844,400</u>	<u>821,100</u>	<u>(23,300)</u>
EXPENDITURES			
Current			
General government			
Other benefits	181,446	184,094	2,648
Culture and recreation			
Other benefits	<u>633,677</u>	<u>642,923</u>	<u>9,246</u>
Total expenditures	<u>815,123</u>	<u>827,017</u>	<u>11,894</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,277</u>	<u>(5,917)</u>	<u>\$ (35,194)</u>
FUND BALANCE, JANUARY 1		<u>409,844</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 403,927</u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 850,000	\$ 825,824	\$ (24,176)
Investment income	16,200	29,162	12,962
Miscellaneous	-	446	446
Total revenues	866,200	855,432	(10,768)
EXPENDITURES			
Current			
General government			
Salaries	84,973	86,121	1,148
Other benefits	416,565	387,748	(28,817)
Utilities	-	8,004	8,004
Contractual services	84,975	81,941	(3,034)
Materials and supplies	3,094	2,662	(432)
Culture and recreation			
Contractual services	296,763	286,169	(10,594)
Materials and supplies	10,806	9,295	(1,511)
Total expenditures	897,176	861,940	(35,236)
NET CHANGE IN FUND BALANCE	<u>\$ (30,976)</u>	(6,508)	<u>\$ 24,468</u>
FUND BALANCE, JANUARY 1		<u>500,436</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 493,928</u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 23,000	\$ 30,336	\$ 7,336
Investment income	200	514	314
Total revenues	23,200	30,850	7,650
EXPENDITURES			
Current			
General government			
Contractual services	22,620	29,585	6,965
Total expenditures	22,620	29,585	6,965
NET CHANGE IN FUND BALANCE	<u>\$ 580</u>	1,265	<u>\$ 685</u>
FUND BALANCE, JANUARY 1		<u>16,101</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 17,366</u>	

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 3,055,315	\$ 3,053,917	\$ (1,398)
Investment income	60,700	82,902	22,202
Total revenues	3,116,015	3,136,819	20,804
EXPENDITURES			
Debt service			
Principal	2,255,000	2,255,000	-
Interest and fiscal charges	798,223	780,838	(17,385)
Total expenditures	3,053,223	3,035,838	(17,385)
NET CHANGE IN FUND BALANCE	<u>\$ 62,792</u>	100,981	<u>\$ 38,189</u>
FUND BALANCE, JANUARY 1		<u>2,485,614</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 2,586,595</u>	

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BONDS SERIES 2016**

December 31, 2025

Date of Issue	July 15, 2016
Date of Maturity	January 15, 2028
Authorized Issue	\$6,075,000
Interest Rates	1.92%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	JP Morgan Chase

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	January 15	Amount	July 15	Amount
2026	\$ 810,000	\$ 39,936	\$ 849,936	2026	\$ 23,856	2026	\$ 16,080
2027	830,000	24,192	854,192	2027	16,080	2027	8,112
2028	845,000	8,112	853,112	2028	8,112	2028	-
	<u>\$ 2,485,000</u>	<u>\$ 72,240</u>	<u>\$ 2,557,240</u>		<u>\$ 48,048</u>		<u>\$ 24,192</u>

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS SERIES 2018B**

December 31, 2025

Date of Issue	November 20 ,2018
Date of Maturity	January 1, 2039
Authorized Issue	\$9,610,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2026	\$ 500,000	\$ 348,350	\$ 848,350	2026	\$ 177,925	2026	\$ 170,425
2027	525,000	327,725	852,725	2027	170,425	2027	157,300
2028	525,000	304,100	829,100	2028	157,300	2028	146,800
2029	545,000	282,700	827,700	2029	146,800	2029	135,900
2030	565,000	260,500	825,500	2030	135,900	2030	124,600
2031	590,000	237,400	827,400	2031	124,600	2031	112,800
2032	615,000	213,300	828,300	2032	112,800	2032	100,500
2033	635,000	188,300	823,300	2033	100,500	2033	87,800
2034	660,000	162,400	822,400	2034	87,800	2034	74,600
2035	690,000	135,400	825,400	2035	74,600	2035	60,800
2036	715,000	107,300	822,300	2036	60,800	2036	46,500
2037	745,000	78,100	823,100	2037	46,500	2037	31,600
2038	775,000	47,700	822,700	2038	31,600	2038	16,100
2039	805,000	16,100	821,100	2039	16,100	2039	-
	<u>\$ 8,890,000</u>	<u>\$ 2,709,375</u>	<u>\$ 11,599,375</u>		<u>\$ 1,443,650</u>		<u>\$ 1,265,725</u>

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BONDS SERIES 2020**

December 31, 2025

Date of Issue	November 3, 2020
Date of Maturity	January 15, 2027
Authorized Issue	\$5,630,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	January 15	Amount	July 15	Amount
2026	\$ 700,000	\$ 43,000	\$ 743,000	2026	\$ 28,500	2026	\$ 14,500
2027	725,000	14,500	739,500	2027	14,500	2027	-
	<u>\$ 1,425,000</u>	<u>\$ 57,500</u>	<u>\$ 1,482,500</u>		<u>\$ 43,000</u>		<u>\$ 14,500</u>

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BONDS SERIES 2024**

December 31, 2025

Date of Issue	September 5, 2024
Date of Maturity	December 30, 2035
Authorized Issue	\$6,095,000
Interest Rates	5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2026	\$ 350,000	\$ 291,000	\$ 641,000	2026	\$ 145,500	2026	\$ 145,500
2027	130,000	273,500	403,500	2027	136,750	2027	136,750
2028	555,000	267,000	822,000	2028	133,500	2028	133,500
2029	585,000	239,250	824,250	2029	119,625	2029	119,625
2030	615,000	210,000	825,000	2030	105,000	2030	105,000
2031	645,000	179,250	824,250	2031	89,625	2031	89,625
2032	685,000	147,000	832,000	2032	73,500	2032	73,500
2033	715,000	112,750	827,750	2033	56,375	2033	56,375
2034	750,000	77,000	827,000	2034	38,500	2034	38,500
2035	790,000	39,500	829,500	2035	19,750	2035	19,750
	<u>\$ 5,820,000</u>	<u>\$ 1,836,250</u>	<u>\$ 7,656,250</u>		<u>\$ 918,125</u>		<u>\$ 918,125</u>

(See independent auditor's report.)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
REFUNDING DEBT CERTIFICATES SERIES 2014**

December 31, 2025

Date of Issue	November 21, 2014
Date of Maturity	December 1, 2026
Authorized Issue	\$9,020,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2026	\$ 540,000	\$ 21,600	\$ 561,600	2026	\$ 10,800	2026	\$ 10,800
	<u>\$ 540,000</u>	<u>\$ 21,600</u>	<u>\$ 561,600</u>		<u>\$ 10,800</u>		<u>\$ 10,800</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	71-75
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	76-80
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	81-85
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	86-87
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	88-90

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

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 181,225,231	\$ 184,928,496	\$ 185,385,655	\$ 191,258,018	\$ 194,291,487	\$ 195,635,499	\$ 198,004,381	\$ 201,212,173	\$ 205,763,047	\$ 210,596,715
Restricted	6,719,482	8,906,118	10,753,356	11,403,210	9,466,455	12,000,455	12,397,985	15,675,673	17,028,416	18,143,468
Unrestricted	14,266,357	12,573,040	13,665,341	12,938,777	17,742,395	21,694,415	21,146,039	22,631,546	21,974,577	24,635,527
TOTAL GOVERNMENTAL ACTIVITIES	\$ 202,211,070	\$ 206,407,654	\$ 209,804,352	\$ 215,600,005	\$ 221,500,337	\$ 229,330,369	\$ 231,548,405	\$ 239,519,392	\$ 244,766,040	\$ 253,375,710
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 181,225,231	\$ 184,928,496	\$ 185,385,655	\$ 191,258,018	\$ 194,291,487	\$ 195,635,499	\$ 198,004,381	\$ 201,212,173	\$ 205,763,047	\$ 210,596,715
Restricted	6,719,482	8,906,118	10,753,356	11,403,210	9,466,455	12,000,455	12,397,985	15,675,673	17,028,416	18,143,468
Unrestricted	14,266,357	12,573,040	13,665,341	12,938,777	17,742,395	21,694,415	21,146,039	22,631,546	21,974,577	24,635,527
TOTAL PRIMARY GOVERNMENT	\$ 202,211,070	\$ 206,407,654	\$ 209,804,352	\$ 215,600,005	\$ 221,500,337	\$ 229,330,369	\$ 231,548,405	\$ 239,519,392	\$ 244,766,040	\$ 253,375,710

Data Source

Audited financial statements

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental activities										
General government	\$ 10,716,335	\$ 9,930,143	\$ 7,854,122	\$ 9,699,000	\$ 8,127,597	\$ 8,055,920	\$ 11,452,105	\$ 8,276,397	\$ 9,315,683	\$ 10,495,199
Culture and recreation	21,250,542	22,131,109	25,552,380	26,040,716	21,144,440	24,049,823	26,991,555	33,200,312	36,189,317	38,303,567
Interest on debt	1,067,105	898,082	950,335	1,165,501	1,094,159	895,244	827,489	768,097	786,141	584,552
Total governmental activities expenses	33,033,982	32,959,334	34,356,837	36,905,217	30,366,196	33,000,987	39,271,149	42,244,806	46,291,141	49,383,318
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 33,033,982	\$ 32,959,334	\$ 34,356,837	\$ 36,905,217	\$ 30,366,196	\$ 33,000,987	\$ 39,271,149	\$ 42,244,806	\$ 46,291,141	\$ 49,383,318
PROGRAM REVENUES										
Governmental activities										
Program revenues										
Charges for services										
General government	\$ 168,413	\$ 307,815	\$ 154,300	\$ 189,208	\$ 1,190,914	\$ 112,419	\$ 272,554	\$ 24,875	\$ 19,215	\$ 22,490
Culture and recreation	10,946,839	12,109,307	12,426,967	12,584,988	8,683,625	12,965,108	14,284,174	15,716,808	18,054,818	18,327,897
Operating grants and contributions	-	3,174	4,000	4,000	508,265	25,075	169,582	1,049	10,000	10,000
Capital grants and contributions	6,261,884	545,567	274,257	513,988	200,000	3,145,216	265,802	3,480,061	1,265,144	4,303,493
Total governmental activities program revenues	17,377,136	12,965,863	12,859,524	13,292,184	10,582,804	16,247,818	14,992,112	19,222,793	19,349,177	22,663,880
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 17,377,136	\$ 12,965,863	\$ 12,859,524	\$ 13,292,184	\$ 10,582,804	\$ 16,247,818	\$ 14,992,112	\$ 19,222,793	\$ 19,349,177	\$ 22,663,880
NET REVENUE (EXPENSE)										
Governmental activities	\$ (15,656,846)	\$ (19,993,471)	\$ (21,497,313)	\$ (23,613,033)	\$ (19,783,392)	\$ (16,753,169)	\$ (24,279,037)	\$ (23,022,013)	\$ (26,941,964)	\$ (26,719,438)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (15,656,846)	\$ (19,993,471)	\$ (21,497,313)	\$ (23,613,033)	\$ (19,783,392)	\$ (16,753,169)	\$ (24,279,037)	\$ (23,022,013)	\$ (26,941,964)	\$ (26,719,438)

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 21,502,908	\$ 21,973,246	\$ 22,683,464	\$ 23,426,547	\$ 23,444,061	\$ 23,500,073	\$ 24,626,608	\$ 25,737,549	\$ 27,065,086	\$ 28,566,763
Replacement	220,809	233,184	211,990	263,555	235,550	413,512	836,680	696,081	408,553	328,736
American Rescue Plan Act	-	-	-	-	-	-	-	303,930	-	-
WDSRA reimbursement	-	-	-	-	1,275,013	407,452	799,952	1,060,949	640,253	827,691
Investment earnings	118,702	142,396	429,332	1,096,480	474,962	(2,331)	(5,421)	1,770,926	2,110,741	1,993,476
Other	1,105,871	1,841,230	2,138,856	4,622,104	254,138	264,495	239,254	1,423,565	1,963,979	1,532,390
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	22,948,290	24,190,056	25,463,642	29,408,686	25,683,724	24,583,201	26,497,073	30,993,000	32,188,612	33,249,056
TOTAL PRIMARY GOVERNMENT	\$ 22,948,290	\$ 24,190,056	\$ 25,463,642	\$ 29,408,686	\$ 25,683,724	\$ 24,583,201	\$ 26,497,073	\$ 30,993,000	\$ 32,188,612	\$ 33,249,056
CHANGE IN NET POSITION										
Governmental activities	\$ 7,291,444	\$ 4,196,585	\$ 3,966,329	\$ 5,795,653	\$ 5,900,332	\$ 7,830,032	\$ 2,218,036	\$ 7,970,987	\$ 5,246,648	\$ 6,529,618
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	\$ 7,291,444	\$ 4,196,585	\$ 3,966,329	\$ 5,795,653	\$ 5,900,332	\$ 7,830,032	\$ 2,218,036	\$ 7,970,987	\$ 5,246,648	\$ 6,529,618

Note: WDSRA reimbursement was classified to its own line item in 2020.

[Data Source](#)

Audited financial statements

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND										
Nonspendable in form	\$ 19,958	\$ 12,128	\$ 8,973	\$ 14,271	\$ 16,487	\$ 3,017	\$ 9,965	\$ 29,483	\$ 20,881	\$ 27,281
Restricted	374,592	492,258	458,896	518,872	2,727,922	-	-	-	-	-
Committed	14,823,679	9,201,401	21,590,441	19,921,183	14,559,024	19,811,470	-	-	-	-
Unassigned	4,283,986	4,291,815	429,497	4,289,672	4,241,321	4,254,791	4,247,841	4,228,323	4,236,925	4,230,525
TOTAL GENERAL FUND	\$ 19,502,215	\$ 13,997,602	\$ 22,487,807	\$ 24,743,998	\$ 21,544,754	\$ 24,069,278	\$ 4,257,806	\$ 4,257,806	\$ 4,257,806	\$ 4,257,806
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable in form	\$ 166,750	\$ 192,476	\$ 193,684	\$ 173,087	\$ 180,079	\$ 134,548	\$ 229,522	\$ 268,224	\$ 313,943	\$ 414,869
Restricted	6,555,144	8,631,997	10,540,411	11,061,392	9,466,455	12,000,455	12,397,985	15,675,673	17,028,416	18,143,468
Committed	752,361	750,122	722,357	742,604	736,783	750,301	17,371,566	18,674,233	19,332,843	21,124,517
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,474,255	\$ 9,574,595	\$ 11,456,452	\$ 11,977,083	\$ 10,383,317	\$ 12,885,304	\$ 29,999,073	\$ 34,618,130	\$ 36,675,202	\$ 39,682,854

Data Source

Audited financial statements

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	\$ 21,723,717	\$ 22,206,430	\$ 22,895,454	\$ 23,690,102	\$ 23,679,611	\$ 23,913,585	\$ 25,463,288	\$ 26,433,630	\$ 27,473,639	\$ 28,895,499
Intergovernmental	2,777,077	7,992	1,000	240,731	1,780,478	432,527	969,534	1,365,928	1,370,253	1,928,209
Charges for services and fees	11,115,252	12,417,122	12,581,267	12,774,196	9,261,903	13,077,527	13,742,177	15,741,683	18,074,033	18,350,387
Investment income	118,701	142,396	429,332	1,096,480	474,962	(2,331)	(5,421)	1,770,926	2,110,741	1,993,476
Cash in lieu of land	688,946	1,442,396	1,680,077	3,707,448	709,056	2,255,216	165,802	2,643,555	545,144	612,202
Miscellaneous	3,901,732	939,583	736,036	1,191,913	372,857	264,495	1,136,175	1,443,497	1,884,263	1,209,163
Total revenues	40,325,425	37,155,919	38,323,166	42,700,870	36,278,867	39,941,019	41,471,555	49,399,219	51,458,073	52,988,936
EXPENDITURES										
Current										
General government	7,627,841	6,431,423	6,397,888	7,281,553	6,109,621	6,268,668	8,106,562	6,352,426	6,869,075	7,204,295
Culture and recreation	17,335,482	18,338,326	18,897,221	19,222,191	15,872,442	18,638,300	21,316,765	23,390,368	25,155,861	26,445,680
Capital outlay	22,254,922	11,896,337	6,775,948	12,754,199	15,404,879	6,889,528	11,612,969	11,802,893	14,160,068	13,068,263
Debt service										
Principal	3,670,000	3,010,000	3,085,000	3,320,000	2,595,000	2,085,000	2,340,000	2,420,000	2,485,000	2,770,000
Interest	1,263,840	949,903	980,316	1,289,497	1,247,460	1,086,792	966,204	908,077	919,163	823,356
Total expenditures	52,152,085	40,625,989	36,136,373	43,867,440	41,229,402	34,968,288	44,342,500	44,873,764	49,589,167	50,311,594
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,826,660)	(3,470,070)	2,186,793	(1,166,570)	(4,950,535)	4,972,731	(2,870,945)	4,525,455	1,868,906	2,677,342
OTHER FINANCING SOURCES (USES)										
Debt issuance	6,075,000	-	10,775,000	-	5,630,000	-	-	-	6,095,000	-
Premium on bonds issued	-	-	306,793	-	411,520	-	-	-	756,677	-
Payment to refunding escrow agent	(6,003,562)	-	-	-	(5,950,000)	-	-	-	(6,780,635)	-
Disposal of capital assets	93,103	65,798	968,951	77,917	66,005	53,780	173,242	93,602	117,124	330,310
Transfers in	8,955,713	2,235,871	2,170,875	4,662,244	8,099,289	5,446,695	19,117,704	11,891,244	11,643,211	12,067,530
Transfers (out)	(8,955,713)	(2,235,871)	(2,170,875)	(4,662,244)	(8,099,289)	(5,446,695)	(19,117,704)	(11,891,244)	(11,643,211)	(12,067,530)
Total other financing sources (uses)	164,541	65,798	12,050,744	77,917	157,525	53,780	173,242	93,602	188,166	330,310
NET CHANGE IN FUND BALANCES	\$ (11,662,119)	\$ (3,404,272)	\$ 14,237,537	\$ (1,088,653)	\$ (4,793,010)	\$ 5,026,511	\$ (2,697,703)	\$ 4,619,057	\$ 2,057,072	\$ 3,007,652
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.46%	12.90%	12.69%	13.43%	14.88%	10.35%	9.51%	8.67%	8.44%	8.17%

Data Source

Audited financial statements

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Amount Collected Within the Fiscal Year of the Levy	Percentage of Levy	Amounts Collected in Subsequent Fiscal Years	Total Collections to Date	Percentage of Levy
2015	\$ 21,420,956	\$ 21,486,129	100.30%	\$ 1,795	\$ 21,487,924	100.31%
2016	22,010,793	21,917,085	99.57%	4,944	21,922,029	99.60%
2017	22,712,729	22,679,053	99.85%	843	22,679,896	99.86%
2018	23,490,437	23,422,943	99.71%	218	23,423,161	99.71%
2019	23,541,042	23,443,843	99.59%	52,531	23,496,374	99.81%
2020	23,535,639	23,447,542	99.63%	42,596	23,490,138	99.81%
2021	24,586,467	24,584,025	99.99%	84	24,584,109	99.99%
2022	25,753,892	25,737,497	99.94%	2,351	25,739,848	99.95%
2023	27,005,520	27,062,873	100.21%	1,267	27,064,140	100.22%
2024	29,135,907	28,565,309	98.04%	-	28,565,309	98.04%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property Assessed Value	Farm Property Assessed Value	Commercial and Industrial Property Assessed Value	Railroad Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 5,323,113,991	\$ 295,529	\$ 1,161,175,308	\$ 3,867,945	\$ 6,488,452,773	0.3317	\$ 19,465,358,319	33.3%
2016	5,665,319,069	239,855	1,219,213,944	4,364,265	6,889,137,133	0.3195	20,667,411,399	33.3%
2017	5,904,313,678	241,736	1,273,631,557	4,839,209	7,183,026,180	0.3162	21,549,078,540	33.3%
2018	6,143,127,390	369,012	1,310,430,350	5,722,903	7,459,649,655	0.3149	22,378,948,965	33.3%
2019	6,340,946,709	465,343	1,345,099,169	6,639,902	7,693,151,123	0.3060	23,079,453,369	33.3%
2020	6,645,339,863	360,038	1,376,220,591	7,980,172	8,029,900,664	0.2931	24,089,701,992	33.3%
2021	6,773,722,237	252,225	1,387,521,254	9,480,312	8,170,976,028	0.3013	24,512,928,084	33.3%
2022	7,144,713,197	268,002	1,428,663,518	10,985,934	8,584,630,651	0.3002	25,753,891,953	33.3%
2023	7,610,227,540	117,291	1,492,377,367	11,526,741	9,114,248,939	0.2967	27,342,746,817	33.3%
2024	8,528,500,244	81,232	1,619,650,436	10,731,519	10,158,963,431	0.2835	30,476,890,293	33.3%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value. In addition, the District is subject to two sets of tax limits; rate limits which limit the maximum rates that can be levied for a particular purpose and tax caps, which limit the total dollar increase in the levy to the lesser of 5% or the consumer price index as published by the Illinois Department of Revenue, excluding new construction/annexation.

Data Source

Office of the County Clerk

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DISTRICT DIRECT RATES										
General	0.1623	0.1671	0.1699	0.1691	0.1731	0.1727	0.1758	0.1646	0.1564	N/A
Debt service	0.0357	0.0346	0.0344	0.0340	0.0283	0.0327	0.0311	0.0293	0.0304	N/A
Illinois Municipal Retirement Fund	0.0109	0.0102	0.0066	0.0099	0.0082	0.0081	0.0070	0.0084	0.0079	N/A
Audit	0.0003	0.0003	0.0003	0.0004	0.0002	0.0002	0.0002	0.0003	0.0003	N/A
Liability insurance	0.0110	0.0085	0.0095	0.0073	0.0081	0.0065	0.0075	0.0091	0.0082	N/A
Social Security	0.0131	0.0110	0.0114	0.0120	0.0077	0.0120	0.0126	0.0137	0.0121	N/A
Recreation	0.0464	0.0445	0.0428	0.0415	0.0398	0.0391	0.0372	0.0439	0.0393	N/A
Special recreation	0.0398	0.0400	0.0400	0.0318	0.0277	0.0300	0.0288	0.0274	0.0289	N/A
TOTAL DISTRICT DIRECT RATES	0.3195	0.3162	0.3149	0.3060	0.2931	0.3013	0.3002	0.2967	0.2835	0.0000
OVERLAPPING RATES										
DuPage County	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361	N/A
Will County	0.6147	0.5986	0.5927	0.5842	0.5788	0.5752	0.5620	0.5495	0.5145	N/A
DuPage County Forest Preserve District	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310	N/A
Will County Forest Preserve District	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257	0.1164	0.0874	N/A
Lisle Township (DuPage County)	0.0528	0.0512	0.0496	0.0428	0.0393	0.0407	0.0411	0.0411	0.0376	N/A
Naperville Township (DuPage County)	0.0435	0.0426	0.0424	0.0419	0.0414	0.0417	0.0412	0.0562	0.0380	N/A
DuPage Township (DuPage County)	0.0790	0.0755	0.0705	0.0718	0.0713	0.0713	0.0712	0.0703	0.0677	N/A
Wheatland Township (Will County)	0.0232	0.0232	0.0232	0.0228	0.0228	0.0229	0.0227	0.0219	0.0193	N/A
Milton Township (DuPage County)	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596	0.0606	0.0609	0.0414	N/A
Winfield Township (DuPage County)	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756	0.0726	0.0690	N/A
Junior College District #502	0.2493	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1783	N/A
City of Naperville	0.4885	0.4696	0.4815	0.4912	0.0501	0.4957	0.4732	0.4604	0.4246	N/A
Village of Lisle	0.4844	0.4734	0.4641	0.4591	0.4405	0.4349	0.3985	0.4095	0.3409	N/A
City of Warrenville	0.7798	0.7360	0.7073	0.6940	0.6918	0.6905	0.6646	0.6848	0.6586	N/A
Lisle Library District	0.4140	0.3611	0.3333	0.3145	0.3048	0.3067	0.3104	0.3151	0.3004	N/A
Fountaindale Public Library	0.5595	0.5501	0.5210	0.5442	0.5402	0.5402	0.5262	0.5098	0.4964	N/A
Warrenville Public Library District	0.3944	0.3777	0.3697	0.3622	0.3606	0.3651	0.3685	0.3861	0.3708	N/A
Lisle - Woodridge Fire District	0.8411	0.8272	0.8211	0.8173	0.8179	0.8229	0.8316	0.8400	0.7995	N/A
Naperville Fire District	0.3528	0.3478	0.3435	0.3357	0.3291	0.3312	0.3324	0.3270	0.3043	N/A
Community School District #200	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029	4.7816	4.5592	N/A
Community School District #203	5.0548	5.0062	4.9259	4.9672	4.8841	4.9142	4.9580	4.9989	4.7092	N/A
Community School District #204	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308	5.1967	4.8183	N/A
Century Hill Lighting District	0.0456	0.0444	0.0442	0.0435	0.0416	0.0409	0.0393	0.0380	0.0351	N/A
City of Naperville Library	0.2119	0.2119	0.2055	0.2025	0.1939	0.1935	0.1919	0.1859	0.1745	N/A

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Continued)

Last Ten Levy Years

Tax Levy Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OVERLAPPING RATES (Continued)										
DuPage Airport Authority	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122	N/A
City of Aurora	2.1147	2.0682	1.9923	1.9541	1.9281	1.8476	1.7784	1.6730	1.5762	N/A
City of Aurora Library	0.2912	0.2888	0.2867	0.3581	0.3400	0.3338	0.3324	0.3234	0.3035	N/A
Community College District #525	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818	0.2687	N/A
School District #365U	7.3246	7.2411	7.3030	7.2224	7.1318	7.0767	6.9237	6.7655	6.4740	N/A
Warrenville Fire Protection District	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269	0.6556	0.6292	N/A
TOTAL OVERLAPPING RATES	32.7163	32.0358	31.5780	31.4556	30.6377	30.9354	30.7417	30.2808	28.5759	0.00
TOTAL AVERAGE HOUSEHOLD	6.7213	6.6117	6.5116	6.5238	5.9702	6.4409	6.4288	6.4569	6.0874	N/A

N/A - Information not available

Data Source

DuPage Final Statistics and Will County Website - Rates are per \$100 of Assessed Value

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2025			2015		
	Equalized Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Fifteen 98 Naperville	\$ 28,990,812	1	0.29%	\$ -		
Heritage Woods Towers LLC	25,107,160	2	0.25%	-		
Ryan PTS	22,731,060	3	0.22%	-		
Abacus Capital Group	22,430,277	4	0.22%	-		
Friedkin Property Group	21,339,816	5	0.21%	-		
Inland Private Capital	19,453,420	6	0.19%	-		
BMO Harris Bank	19,342,871	7	0.19%	-		
TGM McDowell Place Apartments	18,264,840	8	0.18%	13,246,270	6	0.21%
Agellan Warrenville LP	17,854,151	9	0.18%	-		
Morgan Canyon Owner LLC	17,498,140	10	0.17%	-		
NS-MPG Inc.	-			32,913,550	1	0.53%
Amoco Oil Company	-			16,447,590	2	0.27%
Tellabs Operations, Inc.	-			14,546,430	3	0.23%
Wells Real Estate Funds	-			14,128,920	4	0.23%
Ondea Nalco Center	-			13,838,550	5	0.22%
Amli Residential	-			12,962,593	7	0.21%
UBS Realty Investors Inc.	-			12,873,360	8	0.21%
ING Clarion	-			12,835,670	9	0.21%
PBH Cress Creek LLC				11,326,623	10	0.18%
	<u>\$ 213,012,547</u>		<u>2.10%</u>	<u>\$ 155,119,556</u>		<u>2.50%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source

This is the most recent data available.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Total Primary Government	Percentage of Total Debt to Personal Income	Percentage of Assessed Value (1)	Per Capita (2)
	General Obligation Bonds	Debt Certificates				
2016	\$ 24,256,248	\$ 10,232,313	\$ 34,488,561	0.53%	0.53%	\$ 243.13
2017	22,543,079	8,846,181	31,389,260	0.46%	0.46%	221.28
2018	31,868,613	7,430,048	39,298,661	0.55%	0.55%	266.10
2019	29,890,051	9,003,914	38,893,965	0.52%	0.48%	243.97
2020	30,047,356	3,245,000	33,292,356	0.43%	0.14%	226.29
2021	28,534,416	2,520,000	31,054,416	0.39%	0.13%	207.67
2022	26,516,308	2,045,000	28,561,308	0.35%	0.12%	190.99
2023	24,426,356	1,560,000	25,986,356	0.30%	0.10%	173.78
2024	22,413,626	1,055,000	23,468,626	0.26%	0.09%	156.20
2025	19,922,165	540,000	20,462,165	0.20%	0.07%	136.19

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

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

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita*
2016	\$ 24,256,248	\$ 1,343,965	\$ 22,912,283	0.35%	\$ 161.52
2017	22,543,079	1,467,112	21,075,967	0.31%	148.58
2018	31,868,613	1,583,299	30,285,314	0.42%	205.07
2019	29,890,051	1,629,523	28,260,528	0.38%	192.09
2020	30,047,356	1,884,933	28,162,423	0.12%	191.42
2021	28,534,416	2,388,639	26,145,777	0.11%	174.84
2022	26,516,308	2,429,390	24,086,918	0.10%	161.07
2023	24,426,356	2,506,498	21,919,858	0.09%	146.58
2024	22,413,626	2,485,614	19,928,012	0.07%	132.64
2025	19,922,165	2,586,595	17,335,570	0.06%	115.38

*See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Demographic and Economic Statistics schedule for population data.

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

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District (1)	District's Share of Debt (2)
Naperville Park District	\$ 20,462,165	100.00%	\$ 20,462,165
DuPage County	59,415,000	12.940%	7,688,301
DuPage County Forest Preserve	97,770,000	12.940%	12,651,438
Will County Forest Preserve	291,085,000	10.990%	31,990,242
Will County Forest Preserve	85,720,000	10.990%	9,420,628
City of Aurora	318,570,000	2.200%	7,008,540
City of Naperville	120,180,000	99.450%	119,519,010
City of Warrenville	8,955,000	0.000%	-
Village of Lisle	1,780,000	0.030%	534
Aurora Public Library	26,625,000	2.200%	585,750
Fountaindale Library	14,670,000	0.060%	8,802
Schools			
Community School District #200	71,950,000	0.940%	676,330
Community School District #202	46,020,000	1.350%	621,270
Community School District #203	3,020,000	81.150%	2,450,730
Community School District #204	185,035,000	61.960%	114,647,686
Community School District #365-U	137,774,888	0.000%	-
Community College District #502	71,368,000	17.090%	12,196,791
Community College District #525	80,305,000	0.240%	192,732
Total overlapping debt	1,620,242,888		319,658,784
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 1,640,705,053</u></u>		<u><u>\$ 340,120,949</u></u>

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

(2) Totals may not be exact due to rounding.

Data Sources

Office of the County Clerk

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
Equalized assessed valuation	\$ 6,488,452,773	\$ 6,889,137,133	\$ 7,183,026,180	\$ 7,459,649,655
Bonded debt limit - 2.875% of assessed value	\$ 186,543,017	\$ 198,062,693	\$ 206,512,003	\$ 214,464,928
General bonded debt				
General obligation bonds				
General Obligation Limited Tax Park Bonds of 2008-February 15, 2008	265,000	-	-	-
General Obligation Limited Tax Park Bonds of 2011A - October 27, 2011	6,500,000	6,500,000	6,500,000	5,885,000
General Obligation Limited Tax Park Bonds of 2011C - November 2, 2011	1,895,000	1,105,000	290,000	-
General Obligation Limited Tax Park Bonds of 2013 - March 4, 2013	-	-	-	-
General Obligation Limited Tax Park Bonds of 2015 - December 15, 2015	8,895,000	8,380,000	7,910,000	7,335,000
General Obligation Limited Tax Refunding Park Bonds of 2016 - July 15, 2016	6,075,000	5,985,000	5,565,000	5,115,000
General Obligation Limited Park Bonds 2018A	-	-	1,165,000	1,165,000
General Obligation Limited Park Bonds 2018B	-	-	9,610,000	9,610,000
Refunding Limited Tax Park Bonds 2020	-	-	-	-
General Obligation Limited Tax Refunding Park Bonds of 2024	-	-	-	-
Total general bonded debt	23,630,000	21,970,000	31,040,000	29,110,000
Debt certificates				
Debt Certificates of 2014 - November 21, 2014	6,820,000	5,705,000	4,565,000	3,425,000
Debt Certificates of 2011B - October 27, 2011	3,025,000	2,790,000	2,550,000	2,300,000
Total debt certificates	9,845,000	8,495,000	7,115,000	5,725,000
LEGAL DEBT MARGIN	\$ 153,068,017	\$ 167,597,693	\$ 168,357,003	\$ 179,629,928
Non-referendum debt limit .575% of assessed value	\$ 37,308,603	\$ 39,612,539	\$ 41,302,401	\$ 42,892,986
General bonded debt				
General Obligation Bonds				
General Obligation Limited Tax Park Bonds of 2008-February 15, 2008	265,000	-	-	-
General Obligation Limited Tax Park Bonds of 2011A - October 27, 2011	6,500,000	6,500,000	6,500,000	5,885,000
General Obligation Limited Tax Park Bonds of 2011C - November 2, 2011	1,895,000	1,105,000	290,000	-
General Obligation Limited Tax Park Bonds of 2013 - March 4, 2013	-	-	-	-
General Obligation Limited Tax Park Bonds of 2015 - December 15, 2015	8,895,000	8,380,000	7,910,000	7,335,000
General Obligation Limited Tax Refunding Park Bonds of 2016 - July 15, 2016	6,075,000	5,985,000	5,565,000	5,115,000
General Obligation Limited Park Bonds 2018A	-	-	1,165,000	1,165,000
General Obligation Limited Park Bonds 2018B	-	-	9,610,000	9,610,000
Refunding Limited Tax Park Bonds 2020	-	-	-	-
General Obligation Limited Tax Refunding Park Bonds of 2024	-	-	-	-
Total general bonded debt	23,630,000	21,970,000	31,040,000	29,110,000
NON-REFERENDUM LEGAL DEBT MARGIN	\$ 13,678,603	\$ 17,642,539	\$ 10,262,401	\$ 13,782,986

Note: 2024 Legal Debt Margin calculated using 2023 EAV, the most current available.

2020	2021	2022	2023	2024	2025
\$ 7,693,151,123	\$ 8,029,900,664	\$ 8,170,976,028	\$ 8,584,630,651	\$ 9,114,248,939	\$ 10,158,963,431
\$ 221,178,095	\$ 230,859,644	\$ 234,915,561	\$ 246,808,131	\$ 262,034,657	\$ 292,070,199
-	-	-	-	-	-
870,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,755,000	6,755,000	6,755,000	6,755,000	-	-
4,645,000	4,155,000	3,870,000	3,580,000	3,280,000	2,485,000
1,165,000	1,165,000	715,000	250,000	-	-
9,610,000	9,610,000	9,610,000	9,610,000	9,385,000	8,890,000
5,630,000	5,630,000	4,500,000	3,320,000	2,115,000	1,425,000
-	-	-	-	6,095,000	5,820,000
28,675,000	27,315,000	25,450,000	23,515,000	20,875,000	18,620,000
2,980,000	2,520,000	2,045,000	1,560,000	1,055,000	540,000
265,000	-	-	-	-	-
3,245,000	2,520,000	2,045,000	1,560,000	1,055,000	540,000
\$ 189,258,095	\$ 201,024,644	\$ 207,420,561	\$ 221,733,131	\$ 240,104,657	\$ 272,910,199
\$ 44,235,619	\$ 46,171,929	\$ 46,983,112	\$ 49,361,626	\$ 52,406,931	\$ 58,414,040
-	-	-	-	-	-
870,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,755,000	6,755,000	6,755,000	6,755,000	-	-
4,645,000	4,155,000	3,870,000	3,580,000	3,280,000	2,485,000
1,165,000	1,165,000	715,000	250,000	-	-
9,610,000	9,610,000	9,610,000	9,610,000	9,385,000	8,890,000
5,630,000	5,630,000	4,500,000	3,320,000	2,115,000	1,425,000
-	-	-	-	6,095,000	5,820,000
28,675,000	27,315,000	25,450,000	23,515,000	20,875,000	18,620,000
\$ 15,560,619	\$ 18,856,929	\$ 21,533,112	\$ 25,846,626	\$ 31,531,931	\$ 39,794,040

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2016	141,853	\$ 6,488,453	\$ 45,741	4.8%
2017	141,853	6,889,137	48,565	3.8%
2018	147,122	7,183,026	48,824	3.2%
2019	147,122	7,459,650	50,704	2.9%
2020	147,122	7,693,151	52,291	7.3%
2021	149,540	8,029,901	53,697	4.8%
2022	149,540	8,170,976	54,641	2.8%
2023	149,540	8,584,631	57,407	3.4%
2024	150,245	9,114,249	60,663	4.3%
2025	150,245	10,158,963	67,616	4.0%

Note: The unemployment rate is calculated using a ten month average.

Data Source

U.S. Census Bureau

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	Rank	2025		Rank	2015	
		Number of Employees	% of Total City Population		Number of Employees	% of Total City Population
Edward-Elmhurt Healthcare	1	4,940	3.29%	1	4,500	3.17%
Indian Prairie CUSD #204	2	3,220	2.14%			
Nokia	3	3,000	2.00%			
Naperville CUSD #203	4	2,664	1.77%			
Nicor Gas	5	2,140	1.42%	4	2,864	2.02%
BMO Harris Bank	6	1,250	0.83%			
Nalco Co., LLC	7	1,200	0.80%			
City of Naperville	8	1,000	0.67%			
North Central College	9	700	0.47%			
Infogix	10	400	0.27%			
Navistar Inc.				3	3,000	2.11%
BP Naperville Complex				6	1,600	1.13%
Alcatel-Lucent				2	3,000	2.11%
Rush-Copley Medical Center				5	2,000	1.41%
OfficeMax Inc.				7	1,500	1.06%
Platinum Systems Specialists Inc.				8	1,500	1.06%
Presence Mercy Medical Center				9	1,300	0.92%
Dreyer Medical Clinic				10	1,200	0.85%

Data Source

Top ten employers include surrounding communities.

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Regular employees	30	31	31	32	31	35	38	39	39	39
Part-time employees	1	-	-	-	-	-	-	-	-	-
Seasonal employees	50	57	57	51	39	35	31	30	29	31
CULTURE AND RECREATION										
Regular employees	61	60	64	64	66	68	77	81	87	89
Part-time employees	9	9	9	7	7	7	6	3	-	-
Seasonal employees	913	896	858	855	476	619	678	776	811	801
GOLF OPERATIONS										
Regular employees	8	7	7	7	7	7	7	11	11	11
Seasonal employees	112	121	132	135	125	127	131	127	133	152
Total regular employees	99	98	102	103	104	110	122	131	137	139
Total part-time/seasonal employees	1,085	1,083	1,056	1,048	647	788	846	936	973	984
TOTAL	1,184	1,181	1,158	1,151	751	898	968	1,067	1,110	1,123

Data Source

District Records

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PARK AND RECREATION										
Number of participants	44,185	49,789	51,072	50,169	28,533	45,199	52,907	58,395	57,638	53,394
Number of nonresident participants	6,357	7,425	7,462	6,904	5,249	5,100	6,839	7,992	7,656	8,811
GOLF										
Number of rounds	73,653	72,794	61,250	66,773	81,403	84,860	64,048	68,944	91,383	91,542

Data Source

District Records

Includes only those programs that require formal registration (excludes special events, facility use, etc.).

**NAPERVILLE PARK DISTRICT
NAPERVILLE, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RECREATION										
Number of parks	137	137	137	137	136	136	136	138	138	140
Acreage - owned	1,982	1,984	2,000	2,001	2,003	2,043	2,043	2,045	2,045	2,054
Acreage - leased	438	428	417	417	416	416	429	428	428	429
Acreage - total	2,420	2,412	2,417	2,418	2,419	2,459	2,471	2,474	2,474	2,483
Acres per 1,000 people	16.84	16.39	16.43	16.37	16.30	16.46	16.53	16.54	16.47	16.21
Playgrounds - owned	68	69	69	69	71	71	71	73	73	74
Playgrounds - co-op with schools	5	5	5	5	4	4	4	4	4	4
Basketball courts	27.50	27.50	27.50	27.50	29.50	29.50	29.50	29.50	29.50	30.50
Trail miles	74.60	76	75	76.70	79.01	78.80	79.36	79.60	89.70	89.70
In line rinks	2	2	2	2	2	2	2	2	2	2
Skate park facilities	3	3	3	3	3	3	3	3	3	3
Picnic shelters	59	65	65	70	75	77	79	83	83	87
Tennis courts	34	34	34	34	42	36	36	36	36	36
Swimming facilities	1	1	1	1	1	1	1	1	1	1
GOLF OPERATIONS										
Number of golf holes	36	36	36	36	36	36	36	36	36	36

Data Source

District Records

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C
PROPOSED FORMS OF OPINIONS OF BOND COUNSEL
SERIES 2026A BONDS

LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Naperville Park District
DuPage and Will Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of the Naperville Park District, DuPage and Will Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds, Series 2026A (the “*Bonds*”), to the amount of \$_____, dated _____, 2026, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%

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

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

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

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

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

SERIES 2026B BONDS

LETTERHEAD OF CHAPMAN AND CUTLER LLP

[TO BE DATED CLOSING DATE]

Naperville Park District
DuPage and Will Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Park Commissioners of the Naperville Park District, DuPage and Will Counties, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Park Bonds, Series 2026B (the "*Bonds*"), to the amount of \$ _____, dated _____, 2026, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%

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

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

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

**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 Naperville Park District, DuPage and Will Counties, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation Park Bonds, Series 2026A (the “*Series 2026A Bonds*”), and \$_____ General Obligation Limited Tax Park Bonds, Series 2026B (the “*Series 2026B Bonds*” and together with the Series 2026A Bonds, the “*Bonds*”). The Bonds are being issued pursuant to separate ordinances adopted by the Board of Park Commissioners of the District on the 8th day of October, 2026 (each as supplemented by a notification of sale, collectively, the “*Ordinance*”).

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

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

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

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

THE BONDS - SECURITY

—Non-Referendum Debt Service Extension Base Margin

DEBT INFORMATION

—General Obligation Bonded Debt

—Outstanding Debt Certificate Debt

—Statement of Bonded Indebtedness (only as it relates to direct debt)

—Legal Debt Margin

PROPERTY ASSESSMENT AND TAX INFORMATION

—District Equalized Assessed Valuation

—Representative Tax Rates (only as it relates to District Rates)

—Tax Extensions and Collections

FINANCIAL INFORMATION

—General Fund Revenues and Expenditures

—Recreation Fund Revenues and Expenditures

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2026, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

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

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

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

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided

to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NAPERVILLE PARK DISTRICT, DUPAGE AND
WILL COUNTIES, ILLINOIS

By _____
President, Board of Park Commissioners

Date: _____, 2026

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

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

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2026. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

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

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

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

* 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

SERIES 2026A BONDS

MATURITY (DECEMBER 15)	CUSIP NUMBER (630438)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	

SERIES 2026B BONDS

MATURITY (DECEMBER 15)	CUSIP NUMBER (630438)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	