This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. As of this date, this Preliminary Official Statement has been deemed "final" by the City for purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain information permitted by SEC Rule 15c2-12(b)(1).

New Issue
Date of Sale: Wednesday, December 4, 2024
Between 10:15 – 10:30 A.M., C.S.T.
(Closed Speer Auction)

Investment Rating:
Moody's Investors Service …Aa2

Official Statement

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

$2,500,000*
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois
General Obligation Limited Tax Park Bonds, Series 2024A

Dated Date of Delivery **Bank Qualified** **Book-Entry** **Due December 30, 2026-2040**

The $2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A (the "Bonds"), are being issued by the Springfield Park District, Sangamon County, Illinois (the "District"). Interest on the Bonds is payable semiannually on June 30 and December 30 of each year, commencing June 30, 2025. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers; provided, however, the purchaser or underwriter of the Bonds may request registered bonds. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS(1)

Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number(1)	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number(1)
$115,000	2026	______%	______%	___________	$175,000	2034	______%	______%	___________
$125,000	2027	______%	______%	___________	$180,000	2035	______%	______%	___________
$130,000	2028	______%	______%	___________	$190,000	2036	______%	______%	___________
$135,000	2029	______%	______%	___________	$195,000	2037	______%	______%	___________
$145,000	2030	______%	______%	___________	$205,000	2038	______%	______%	___________
$150,000	2031	______%	______%	___________	$210,000	2039	______%	______%	___________
$160,000	2032	______%	______%	___________	$220,000	2040	______%	______%	___________
$165,000	2033	______%	______%	___________					

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

OPTIONAL REDEMPTION

The Bonds due December 30, 2024-2032, inclusive, are not subject to redemption prior to maturity. The Bonds due December 30, 2033-2040, inclusive, are callable in whole or in part at the option of the District on any date on or after December 30, 2032, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) finance certain capital improvements at the District's Nelson Center at Lincoln Park, including the replacement of the chiller plant, (ii) pay certain interest on the Bonds, and (iii) pay the costs of issuance of the Bonds. See **"THE PROJECT"** herein.

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

This Official Statement is dated November 21, 2024, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statements Sales Calendars/Competitive". Additional copies may be obtained from Mr. Derek Harms, Executive Director, Springfield Park District, 2500 South 11th Street, Springfield, Illinois 62703-3904, or from the Municipal Advisor to the District:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

**Subject to change.*

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

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

This Official Statement shall be supplemented following the sale of the Bonds to include the final terms of the Bonds and other information, and, as supplemented by such final terms and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in the Rule.

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, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. 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 ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE RESPECTIVE DATES THEREOF.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. 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, they will be furnished on request.

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

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

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BOND ISSUE SUMMARY

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

Issuer:	Springfield Park District, Sangamon County, Illinois.
Issue:	$2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A.
Dated Date:	Date of delivery, expected to be on or about December 19, 2024.
Interest Due:	Each June 30 and December 30, commencing June 30, 2025.
Principal Due:	December 30, commencing December 30, 2026 through 2040, as detailed on the cover page hereto.
Authorization:	The Bonds are authorized pursuant to the Park District Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and an ordinance adopted by the Board of Trustees of the District.
Security:	In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See **"THE BONDS - Security"** herein.
Optional Redemption:	The Bonds maturing on or after December 30, 2033, are callable in whole or in part on any date at the option of the District on or after December 30, 2032, at a price of par and accrued interest. See **"OPTIONAL REDEMPTION"** herein.
Investment Rating:	Moody's Investors Service, New York, New York, has assigned the Bonds an investment rating of "Aa2". See **"INVESTMENT RATING"** herein.
Purpose:	The Bond proceeds will be used to (i) finance certain capital improvements at the District's Nelson Center at Lincoln Park, including the replacement of the chiller plant, (ii) pay certain interest on the Bonds, and (iii) pay the costs of issuance of the Bonds. See **"THE PROJECT"** herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the 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.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** herein.
Bond Registrar/Paying Agent:	U.S. Bank Trust Company, National Association, Chicago, Illinois.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein. However, the purchaser or underwriter of the Bonds may request registered bonds
Denomination:	$5,000 or integral multiples thereof.
Delivery:	The Bonds are expected to be delivered on or about December 19, 2024.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

**Subject to change.*

THE BONDS

General Description

The General Obligation Limited Tax Park Bonds, Series 2024A (the "Bonds") of the Springfield Park District, Sangamon County, Illinois (the "District") will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, Chicago, Illinois (the "Bond Registrar").

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each June 30 and December 30, beginning June 30, 2025.

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

The Bonds are subject to optional redemption prior to maturity as described in "**OPTIONAL REDEMPTION**" herein.

Authority and Purpose

The Bonds are being issued pursuant to the Park District Code of the State of Illinois (the "Park Code"), the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the Board of Trustees of the District (the "Board") on the 20th day of November, 2024, as supplemented by a notification of sale (together, the "Bond Ordinance").

Proceeds of the Bonds will be used to (i) finance certain capital improvements at the District's Nelson Center at Lincoln Park, including the replacement of the chiller plant, (ii) pay certain interest on the Bonds up to and including December 30, 2025, and (iii) pay costs associated with the issuance of the Bonds. See "**THE PROJECT**" herein.

Security

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the 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 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 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 1996 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The Bonds constitute one of eight series of limited bonds of the District that are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Limited Tax Park Bonds, Series 2012, Series 2014, Series 2016A, Series 2018, Series 2020, Series 2022 and Series 2024 (collectively, the "Outstanding Limited Bonds"). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amount of the Base for levy year 2024 has been determined to be $1,528,018.10, which is calculated from an original Base of $1,080,202.92 as increased annually by CPI as described above.

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

Debt Service Extension Base After the Issuance of the Bonds

Levy Year	Debt Service Extension Base(1)	Outstanding Limited Bonds and the Bonds Debt Service(2)(3)	Available Debt Service Extension Base Margin(2)
2024	$1,528,018	$1,526,075	$ 1,944
2025	1,528,018	1,343,825	184,194
2026	1,528,018	1,195,675	332,344
2027	1,528,018	1,110,575	417,444
2028	1,528,018	1,053,525	474,494
2029	1,528,018	1,008,919	519,100
2030	1,528,018	1,065,606	462,412
2031	1,528,018	959,989	568,030
2032	1,528,018	969,740	558,279
2033	1,528,018	755,626	772,393
2034	1,528,018	564,800	963,218
2035	1,528,018	334,800	1,193,218
2035	1,528,018	228,200	1,299,818
2035	1,528,018	230,400	1,297,618
2035	1,528,018	227,200	1,300,818
2035	1,528,018	228,800	1,299,218
2036 and thereafter	1,528,018	0	1,528,018

Notes: (1) Includes the lessor of 5% or the CPI increase affecting levy year 2024; for purposes of this table the CPI increase is assumed to be 0%.
(2) Subject to change.
(3) Includes the Bonds and assumes debt service on the Bonds at an estimated average net interest rate of approximately 3.83%.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds on June 30, 2025 and December 30, 2025, which will be paid from Bond proceeds. The Bond Ordinance will be filed with the County Clerk of Sangamon County, Illinois (the "County Clerk") and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

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

THE PROJECT

The Bond proceeds will be used to (i) finance certain capital improvements at the District's Nelson Center at Lincoln Park (the "Project") and (ii) pay the costs of issuance of the Bonds. Bond proceeds will also be used to pay interest on the Bonds up to and including December 30, 2025. The Project includes refurbishment of the District's Nelson Center at Lincoln Park, including the replacement of the chiller plant and all its component parts.

SOURCES AND USES

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

SOURCES:	
Principal Amount	$
Original Issue Premium	
Total Sources	$
USES:	
Costs of the Project	$
Pay Interest on the Bonds	
Costs of Issuance(1)	
Total Uses	$

Note: (1) Includes estimated costs including underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds due December 30, 2024-2032, inclusive, are not subject to redemption prior to maturity. The Bonds due December 30, 2033-2040, inclusive, are callable in whole or in part at the option of the District on any date on or after December 30, 2032, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and not withstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

RISK FACTORS

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

Local Economy

The financial health of the District is in part dependent on the strength of the regional and State of Illinois (the "State") economy. Many factors affect the 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.

Finances of the State of Illinois

While the finances of the State of Illinois (the "State") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 44%. Also, despite nine credit rating upgrades since June 2021, the State's long term general obligation bonds carry the lowest ratings of all states.

The State enacted full budgets for the State fiscal years ending June 30, 2018 (the "Fiscal Year 2018 Budget"), June 30, 2019 (the "Fiscal Year 2019 Budget"), June 30, 2020 (the "Fiscal Year 2020 Budget"), June 30, 2021 (the "Fiscal Year 2021 Budget"), June 30, 2022 (the "Fiscal Year 2022 Budget"), June 30, 2023 (the "Fiscal Year 2023 Budget") and June 7, 2024 (the "Fiscal Year 2024 Budget"). On June 5, 2024, the Governor signed the State's budget for the fiscal year ending June 30, 2025 (the "Fiscal Year 2025 Budget"), which includes a base general fund surplus of $13 million after a Budget Stabilization Fund contribution of $198 million.

Under current law, the State shares a portion of replacement tax receipts with park districts, including the District. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the District. Such delays in the past have occurred due to budgetary constraints or administrative issues with the State's financial management systems. The District cannot determine at this time the financial impact of any such State decrease or delay on the District.

The District can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the District predict the effect the State's financial problems, including those caused by the Novel Coronavirus 2019 ("COVID 19") or the various governmental or private actions in reaction thereto, may have on the District's future finances.

Effect of a Decline in Equalized Assessed Valuations

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District's Equalized Assessed Valuation ("EAV"). The District's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the District. Declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the District is able to receive.

Cybersecurity

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

Bankruptcy

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

Loss or Change of Bond Rating

The Bonds have received an investment rating from Moody's Investors Service ("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. See "**INVESTMENT RATING**" herein.

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 underwriters of the Bonds 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.

Limited Continuing Disclosure

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

Suitability of Investment

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

Future Changes in Laws

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

Factors Relating to Tax Exemption

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

There are or may be pending in the Congress of the United States 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. 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. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

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

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

District Overview

The Springfield Park District, Sangamon County, Illinois (the "District") covers an approximate 60 square mile area in Sangamon County. The District's boundaries encompass the greater portion of the Springfield Metropolitan Area. The District serves portions of the City of Springfield (the "City") (approximately 92% of the District's 2023 EAV) and the Village of Sherman (approximately 1% of the District's 2023 EAV). The City comprises approximately 95% of the District's land area. The District estimates its present service population at approximately 120,000.

District Organization and Services

The District was established on February 8, 1900. The governing body of the District is composed of an elected President and six elected Trustees serving for four-year terms. The District employs an Executive Director to execute its policies and manage its general operations. The District employs 97 full time, 308 part time and 47 seasonal employees. A portion of the District's employees are newly represented by the Police Benevolent and Protective Association (contract expired in 2024 and is currently under negotiation) and by the American Federation of State, County and Municipal Employees, Council 31 (contract expiring in 2029). The District has been a member of the Illinois Association of Park Districts since 1928.

The District owns 40 park sites (approximately 2,622 acres) and leases two park sites (approximately 60 acres). The District also owns 88 buildings. Park facilities include, but are not limited to, seven outdoor basketball courts, two 18-hole golf courses, two 9-hole golf courses, one outdoor swimming pool, one indoor swimming pool, 10 soccer fields, 21 softball fields, 38 baseball fields, two indoor ice rinks, 29 playgrounds, 45 picnic areas, 47 outdoor tennis and pickleball courts and various outdoor bicycling, hiking and jogging trails. The District also has one preschool center.

One facility of the District is the Washington Park Botanical Garden. The Botanical Garden contains approximately 9,000 square feet of greenhouses area, plus a conservatory that houses over 150 species of tropical plants. Surrounding the conservatory are a variety of gardens, including an approximately 5,000 plant rose garden, the largest of its kind in Central Illinois, an iris garden, perennial border, Betty Mood Smith Rockery garden and Roman Cultural garden.

The District also owns and operates the Henson Robinson Zoo. The Zoo has a collection of both native and exotic animals, including a Black-footed Penguin Exhibit, American Black Bear Enclosure, Asian Primate Exhibits, Bobcat Exhibit, Red Wolf Exhibit and Cougar Exhibit. Nearly 100 varieties of bird and mammal species are cared for at the Zoo.

The Rees Memorial Carillon is the gift of Thomas Rees, former publisher of the Illinois State Journal Register, to the District. The Rees Carillon is one of the largest and finest of the world's carillons. Within the open tower hang 67 bronze bells, covering a range of 5½ chromatic octaves. The total weight of the bells is 82,493 pounds. All of the bells are played manually by means of the keyboard located in the Carillonist's cabin.

The Springfield Parks Foundation is an independent, community-based foundation established in 1991 to support area park and recreation activities, and facilities in the Springfield, Illinois area.

Tax Increment Financing Districts Located Within the District*(1)*

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

Location/ Name of TIF	Year Established	Year Ended	Base EAV	2023 EAV	Incremental EAV
Central TIF RPA	1981	2028	$ 49,973,724	$ 66,897,430	$ 16,923,706
Dirksen Pkwy	2012	2035	13,302,807	13,050,738	(252,069)
Enos Park	1997	2032	14,398,831	16,214,793	1,815,962
Far East Side	1995	2030	14,192,332	18,291,290	4,098,958
Lumber Lane	2018	2041	511,104	643,824	132,720
MacArthur Blvd	2012	2035	17,320,593	15,329,675	(1,990,918)
Northeast	2003	2026	858,067	6,031,573	5,173,506
Peoria Road	2017	2039	12,898,268	13,296,983	398,715
Madison Park Place	1999	2034	0	10,294,436	10,294,436
Total			$123,455,726	$160,050,742	$ 36,595,016

Total District 2023 EAV	$3,063,619,145
Total TIF Base EAV as a Percent of Total District 2023 EAV	4.03%

Note: (1) Source: Sangamon County Clerk's Office and Illinois Comptroller.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the City. Additional comparisons are made with Sangamon County (the "County") and the State of Illinois (the "State").

Population

The following table shows population trends since 2000 for the City, the County and the State.

Population*(1)*

	2000	2010	2020	% Change 2000-2020
City of Springfield	111,454	116,250	114,394	2.64%
The County	188,951	197,465	196,343	3.91%
The State	12,419,293	12,830,632	12,812,508	3.17%

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

Employment

The following employment data shows a consistently diverse growth trend for employment in the County.

Sangamon County
Annual Averages of Non-Farm Employment by Industry*(1)*

	2019	2020	2021	2022	2023
Natural Resources and Mining	641	615	548	531	466
Construction	3,494	2,761	2,855	3,122	3,210
Manufacturing	3,199	3,268	3,049	3,549	3,552
Trade, Transportation, and Utilities	15,795	15,384	15,487	15,981	15,950
Information	1,957	2,424	2,649	3,251	3,432
Financial Activities	5,744	5,906	5,668	5,301	5,089
Professional and Business Services	11,973	8,972	10,177	10,690	10,448
Educational and Health Services	21,330	21,618	19,440	20,577	20,443
Leisure and Hospitality	10,979	9,870	8,014	10,118	9,638
Other Services and Unclassified	4,630	4,454	4,160	4,414	4,459
Government	51,348	51,725	51,157	50,424	55,692
Total Non-Farm Employment	131,090	126,997	123,204	127,958	132,379

Note: (1) Source: Illinois Department of Employment Security, Economic Information & Analysis Division.

Based upon information supplied by the City, the 10 largest employers in the Springfield area during the City's fiscal year 2023 were as follows:

Largest Employers*(1)*

Name	Product/Service	Approximate Employment
State of Illinois	State Government	17,800
Memorial Health System	Health Care	5,238
Hospital Sisters Health System	Health Care	4,434
Springfield Clinic	Health Care	3,500
Springfield Public School	Education	2,130
University of Illinois - Springfield	Higher Education	1,642
SIU - School of Medicine	Higher Education	1,470
City of Springfield	Municipality	1,410
Horace Mann Educators	Insurance	1,066
Illinois National Guard	Military	967

Note: (1) Source: City of Springfield, Springfield Sangamon Growth Alliance, Illinois Department of Employment Security and a selected telephone survey.

The following tables show employment by industry and by occupation for the City, the County and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2018-2022 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	198	0.4%	910	1.0%	64,950	1.0%
Construction	1,179	2.4%	3,709	4.1%	342,937	5.5%
Manufacturing	3,039	6.2%	5,143	5.7%	731,486	11.6%
Wholesale Trade	599	1.2%	1,503	1.7%	175,238	2.8%
Retail Trade	5,971	12.1%	9,939	10.9%	658,806	10.5%
Transportation and Warehousing, and Utilities	1,964	4.0%	3,762	4.1%	434,186	6.9%
Information	499	1.0%	1,179	1.3%	107,181	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing	3,880	7.9%	7,200	7.9%	463,714	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services	4,502	9.1%	8,419	9.3%	786,872	12.5%
Educational Services and Health Care and Social Assistance	13,821	28.0%	25,455	28.0%	1,466,053	23.3%
Arts, Entertainment and Recreation and Accommodation and Food Services	4,062	8.2%	6,058	6.7%	527,829	8.4%
Other Services, Except Public Administration	1,760	3.6%	3,948	4.3%	287,651	4.6%
Public Administration	7,917	16.0%	13,599	15.0%	233,544	3.7%
Total	49,391	100.0%	90,824	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Employment By Occupation*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	21,422	43.4%	39,323	43.3%	2,614,394	41.6%
Service	10,282	20.8%	16,685	18.4%	1,018,669	16.2%
Sales and Office	11,186	22.6%	20,661	22.7%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance	1,769	3.6%	5,644	6.2%	448,841	7.1%
Production, Transportation, and Material Moving	4,732	9.6%	8,511	9.4%	921,943	14.7%
Total	49,391	100.0%	90,824	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Annual Average Unemployment Rates*(1)*

Calendar Year	The City	The County	The State
2015	5.5%	5.2%	6.0%
2016	5.1%	4.8%	5.8%
2017	4.7%	4.2%	5.0%
2018	4.6%	4.3%	3.9%
2019	4.1%	4.8%	4.0%
2020(2)	9.0%	8.2%	9.5%
2021(2)	6.5%	5.6%	5.3%
2022	4.5%	4.1%	3.6%
2023	4.1%	4.3%	4.5%
2024(3)	4.7%	4.3%	5.0%

Notes: (1) Source: Illinois Department of Employment Security.
(2) The County attributes the increase in unemployment rates to the COVID-19 pandemic.
(3) Preliminary rates for the month of September 2024.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was $147,800. This compares to $160,500 for the County and $239,100 for the State. The following table represents the five-year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2018-2022 American Community Survey.

Home Values*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	3,052	8.9%	4,612	7.6%	180,748	5.5%
$50,000 to $99,999	6,487	19.0%	9,720	16.0%	324,962	9.8%
$100,000 to $149,999	7,853	23.0%	13,404	22.1%	391,156	11.8%
$150,000 to $199,999	4,960	14.5%	9,991	16.4%	435,868	13.2%
$200,000 to $299,999	6,047	17.7%	11,935	19.6%	776,095	23.4%
$300,000 to $499,999	4,030	11.8%	8,464	13.9%	785,156	23.7%
$500,000 to $999,999	1,621	4.7%	2,493	4.1%	339,326	10.2%
$1,000,000 or more	79	0.2%	146	0.2%	79,498	2.4%
Total	34,129	100.0%	60,765	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Mortgage Status*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	19,565	57.3%	35,235	58.0%	2,054,273	62.0%
Housing Units without a Mortgage	14,564	42.7%	25,530	42.0%	1,258,536	38.0%
Total	34,129	100.0%	60,765	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

Income

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of $90,584. This compares to $100,265 for the County and $99,215 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2018-2022 American Community Survey.

Family Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,073	3.9%	1,260	2.6%	92,548	3.0%
$10,000 to $14,999	748	2.7%	826	1.7%	51,680	1.6%
$15,000 to $24,999	1,741	6.4%	2,351	4.8%	127,333	4.1%
$25,000 to $34,999	1,428	5.2%	1,726	3.5%	160,445	5.1%
$35,000 to $49,999	2,582	9.4%	3,619	7.4%	267,949	8.5%
$50,000 to $74,999	4,343	15.9%	7,055	14.4%	455,252	14.5%
$75,000 to $99,999	3,104	11.3%	7,609	15.5%	423,500	13.5%
$100,000 to $149,999	6,431	23.5%	13,014	26.5%	660,439	21.1%
$150,000 to $199,999	2,442	8.9%	5,586	11.4%	385,443	12.3%
$200,000 or more	3,470	12.7%	5,977	12.2%	509,514	16.3%
Total	27,362	100.0%	49,023	100.0%	3,134,103	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$60,082. This compares to \$73,784 for the County and \$78,433 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2018-2022 American Community Survey.

Household Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	3,649	7.2%	4,607	5.6%	261,983	5.3%
$10,000 to $14,999	2,593	5.1%	3,216	3.9%	173,630	3.5%
$15,000 to $24,999	4,178	8.3%	5,606	6.8%	332,403	6.7%
$25,000 to $34,999	3,997	7.9%	5,365	6.5%	350,966	7.1%
$35,000 to $49,999	7,011	13.9%	9,792	11.9%	500,799	10.1%
$50,000 to $74,999	8,876	17.6%	13,200	16.1%	766,671	15.4%
$75,000 to $99,999	4,880	9.7%	11,098	13.5%	639,046	12.9%
$100,000 to $149,999	7,943	15.7%	15,589	19.0%	876,255	17.6%
$150,000 to $199,999	3,196	6.3%	6,622	8.1%	467,313	9.4%
$200,000 or more	4,205	8.3%	7,098	8.6%	599,695	12.1%
Total	50,528	100.0%	82,193	100.0%	4,968,761	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

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 $12,655,000 (subject to change) principal amount of general obligation bonded debt. The District does not intend to issue additional debt in 2024.

District General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	Series 2012 30-Dec	Series 2014 30-Dec	Series 2016A 30-Dec	Series 2016B(2) 15-Dec	Series 2018 30-Dec	Series 2020 30-Dec	Series 2022 30-Dec	Series 2024 30-Dec	The Bonds(3) 30-Dec	Total Outstanding GO Debt(3)	Cumulative Principal Retired(3) Amount	Cumulative Principal Retired(3) Percent
2024	$185,000	$ 200,000	$ 100,000	$285,000	$ 0	$ 0	$ 585,000	$ 135,000	$ 0	$ 1,490,000	$ 1,490,000	11.77%
2025	0	620,000	100,000	290,000	0	0	0	545,000	0	1,555,000	3,045,000	24.06%
2026	0	210,000	200,000	305,000	100,000	0	0	400,000	115,000	1,330,000	4,375,000	34.57%
2027	0	0	485,000	0	310,000	0	0	0	125,000	920,000	5,295,000	41.84%
2028	0	0	155,000	0	430,000	150,000	0	0	130,000	865,000	6,160,000	48.68%
2029	0	0	0	0	430,000	150,000	120,000	0	135,000	835,000	6,995,000	55.27%
2030	0	0	0	0	0	445,000	125,000	100,000	145,000	815,000	7,810,000	61.71%
2031	0	0	0	0	0	400,000	225,000	120,000	150,000	895,000	8,705,000	68.79%
2032	0	0	0	0	0	195,000	335,000	125,000	160,000	815,000	9,520,000	75.23%
2033	0	0	0	0	0	0	460,000	225,000	165,000	850,000	10,370,000	81.94%
2034	0	0	0	0	0	0	195,000	295,000	175,000	665,000	11,035,000	87.20%
2035	0	0	0	0	0	0	0	320,000	180,000	500,000	11,535,000	91.15%
2036	0	0	0	0	0	0	0	100,000	190,000	290,000	11,825,000	93.44%
2037	0	0	0	0	0	0	0	0	195,000	195,000	12,020,000	94.98%
2038	0	0	0	0	0	0	0	0	205,000	205,000	12,225,000	96.60%
2039	0	0	0	0	0	0	0	0	210,000	210,000	12,435,000	98.26%
2040	0	0	0	0	0	0	0	0	220,000	220,000	12,655,000	100.00%
Total	$185,000	$1,030,000	$1,040,000	$880,000	$1,270,000	$1,340,000	$2,045,000	$2,365,000	$2,500,000	$12,655,000		

Notes:
(1) Source: the District.
(2) General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2016B (the "2016B Bonds")
(3) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of September 16, 2024)

	Outstanding Debt(2)	Applicable to District Percent(3)	Applicable to District Amount
Schools:			
Rochester School District Number 3A	$ 49,550,000	31.94%	$ 15,826,270
Chatham School District Number 5	24,105,000	48.83%	11,770,472
Pleasant Plains School District Number 8	19,460,000	32.95%	6,412,070
Riverton School District Number 14	12,995,800	26.61%	3,458,182
Williamsville School District Number 15	51,243,032	20.59%	10,550,940
New Berlin School District Number 16	32,930,700	44.49%	14,650,868
Springfield School District Number 186	227,720,000	100.00%	227,720,000
Athens School District Number 213	12,275,000	1.69%	207,448
Community College District Number 526	18,930,000	64.19%	12,151,167
Total Schools			$302,747,417
Others:			
Sangamon County	$ 48,400,000	63.58%	$ 30,772,720
City of Springfield	59,600,000	100.00%	59,600,000
Chatham Library District	674,000	14.52%	97,865
Sangamon County Water Reclamation District	171,135,000	84.74%	145,019,799
Total Others			$235,490,384
Total Schools and Other Overlapping Bonded Debt			$538,237,801

Notes: (1) Source: Sangamon County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Outstanding debt includes alternate revenue bonded debt, the debt service on which may be paid from sources other than a property tax levy.
(3) Overlapping debt percentages based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita Population Est. 140,000)
District EAV of Taxable Property, 2023	$3,063,619,145	100.00%	33.33%	$21,882.99
Estimated Actual Value, 2023	$9,190,857,435	300.00%	100.00%	$65,648.98
Direct Bonded Debt(2)	$ 12,655,000	0.41%	0.14%	$ 90.39
Overlapping Bonded Debt:(3)				
Schools	$ 302,747,417	9.88%	3.29%	$ 2,162.48
All Others	235,490,384	7.69%	2.56%	1,682.07
Total Overlapping Bonded Debt	$ 538,237,801	17.57%	5.86%	$ 3,844.56
Total Direct and Overlapping Bonded Debt(2)	$ 550,892,801	17.98%	5.99%	$ 3,934.95

Notes: (1) Source: Sangamon County Clerk and the District.
(2) Subject to change.
(3) Overlapping bonded debt as of September 16, 2024.

Legal Debt Margin*(1)*

		Non-Referendum Debt Limit 0.575% of EAV	Statutory Debt Limit 2.875% of EAV
2023 District Equalized Assessed Valuation	$3,063,619,145		
Non-Referendum Authority (0.575% of EAV)		$17,615,810	
Statutory Debt Limitation (2.875% of EAV)			$88,079,050
Debt Applicable to Limit:			
General Obligation (Limited Tax) Bonds, Series 2012	$ 185,000	$ 185,000	$ 185,000
General Obligation (Limited Tax) Bonds, Series 2014	1,030,000	1,030,000	1,030,000
General Obligation (Limited Tax) Bonds, Series 2016A	1,040,000	1,040,000	1,040,000
The 2016B Bonds(2)	880,000	0	0
General Obligation (Limited Tax) Bonds, Series 2018	1,270,000	1,270,000	1,270,000
General Obligation (Limited Tax) Bonds, Series 2020	1,340,000	1,340,000	1,340,000
General Obligation (Limited Tax) Bonds, Series 2022	2,045,000	2,045,000	2,045,000
General Obligation (Limited Tax) Bonds, Series 2024	2,365,000	2,365,000	2,365,000
The Bonds(3)	2,500,000	2,500,000	2,500,000
Total Applicable Debt(3)	$ 12,655,000	$11,775,000	$11,775,000
Legal Debt Margin(3)		$ 5,840,810	$76,304,050

Notes: (1) Source: Sangamon County Clerk and the District.
(2) As general obligation "alternate revenue source bonds" under Illinois statutes, the 2016B Bonds do not count against either the overall 2.875% of EAV debt limit or the non-referendum 0.575% of EAV limit for general obligation bonded debt so long as the tax levies to pay the debt service on such bonds is abated annually and not extended.
(3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2023 levy year, the District's EAV was comprised of approximately 69.80% residential, 29.24% commercial and less than 1% industrial, farm and railroad property valuations.

District Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class:	2019	2020	2021	2022	2023
Residential	$1,815,113,674	$1,829,861,531	$1,879,838,639	$1,999,296,300	$2,138,438,543
Farm	5,298,963	5,327,854	7,321,361	7,751,691	8,105,943
Commercial	822,328,058	816,714,913	808,553,362	846,070,902	895,945,504
Industrial	3,931,653	3,969,336	6,170,849	6,462,792	6,836,627
Railroad	11,156,080	11,497,493	12,782,058	13,446,369	14,292,528
Total	$2,657,828,428	$2,667,371,127	$2,714,666,269	$2,873,028,054	$3,063,619,145
Percentage Change	(0.71%)(2)	0.36%	1.77%	5.83%	6.63%

Notes: (1) Source: Sangamon County Clerk.
(2) Percentage change based on 2018 EAV of $2,676,892,888.

District Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2019	2020	2021	2022	2023
District Rates:					
Corporate	$0.0989	$0.1000	$0.1000	$0.0992	$0.0982
Bonds and Interest	0.0569	0.0498	0.0491	0.0492	0.0484
Recreation	0.1182	0.1200	0.1200	0.1191	0.1179
Police	0.0146	0.0153	0.0158	0.0157	0.0155
Unemployment	0.0066	0.0069	0.0071	0.0070	0.0069
IMRF	0.0233	0.0244	0.0252	0.0250	0.0247
Workmen's Compensation	0.0069	0.0072	0.0074	0.0073	0.0072
Liability Insurance	0.0198	0.0207	0.0214	0.0212	0.0210
Paving and Lighting	0.0042	0.0044	0.0045	0.0045	0.0049
Handicapped	0.0400	0.0400	0.0400	0.0397	0.0393
Audit	0.0009	0.0009	0.0009	0.0009	0.0013
Social Security	0.0202	0.0211	0.0218	0.0216	0.0203
Museum	0.0369	0.0386	0.0398	0.0395	0.0391
Park District - Special Recreation District Tax	0.0607	0.0615	0.0617	0.0615	0.0610
Levy Recapture	0.0000	0.0000	0.0012	0.0015	0.0023
Total District Rates(2)	$0.5081	$0.5108	$0.5159	$0.5129	$0.5080
Sangamon County	$0.7854	$0.8048	$0.8188	$0.7920	$0.7654
Springfield Airport Authority	0.1019	0.1042	0.1058	0.1047	0.1023
Springfield Metro Exposition Authority	0.0736	0.0747	0.1079	0.1058	0.1031
Capital Township	0.0765	0.0552	0.0341	0.0202	0.0095
Springfield County Water Reclamation District	0.1001	0.1027	0.1044	0.1032	0.1017
Springfield Mass Transit	0.1276	0.1312	0.1342	0.1342	0.1326
Springfield Corporate	0.9385	0.9385	0.9385	0.9385	0.9385
Springfield School District Number 186	5.4684	5.5903	5.7431	5.7559	5.6907
Community College District Number 526	0.4964	0.4964	0.4982	0.4935	0.4893
Total Rates(3)	$8.6765	$8.8088	$9.0009	$8.9609	$8.8411

Notes: (1) Source: Sangamon County Clerk.
(2) Statutory tax rate limits are as follows: Corporate (0.1000); Recreation (0.1200); Police (0.0250); Audit (0.0050); Paving and Lighting (0.0050); Museum (0.0700) and Handicapped (0.0400).
(3) Representative tax rates for other government units are from Capital Township tax code 001, which represents the largest portion of the District's 2023 EAV.

District Tax Extensions and Collections*(1)*

Levy Year	Coll. Year	Taxes Extended	Total Collections(2) Amount	Percent
2014	2015	10,630,017	10,579,605	99.53%
2015	2016	10,795,035	10,764,359	99.72%
2016	2017	10,935,703	10,893,875	99.62%
2017	2018	11,332,760	11,276,299	99.50%
2018	2019	11,647,176	11,627,985	99.84%
2019	2020	11,891,124	11,857,247	99.72%
2020	2021	11,984,498	11,937,516	99.61%
2021	2022	12,330,014	12,283,863	99.63%
2022	2023	12,968,849	12,879,891	99.31%
2023	2024	13,694,378	In Collection	

Notes: (1) Source: Sangamon County Treasurer and the District.
(2) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal District Taxpayers*(1)*

Taxpayer Name	Business/Service	2023 EAV(2)
Springfield Clinic LLP	Medical Office	$ 9,909,165
Wal-Mart	Real Estate	8,284,343
White Oaks Mall Limited Partnership	Shopping Center	8,152,002
Memorial Health System	Hospital	8,000,985
Horace Mann Service Corporation	Insurance	5,383,316
State of Illinois	State Government	4,930,934
White Oaks Plaza	Shopping Center	4,349,097
Lutheran Retirement Center	Retirement Center	3,800,196
Springcar Company LLC	Real Estate	3,749,199
Near North Village Associates	Apartment Building	3,692,185
Total		$60,251,422
Ten Largest Taxpayers as Percent of the District's 2023 EAV ($3,063,619,145)		1.97%

Notes: (1) Source: Sangamon County Clerk.
(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 2023 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

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

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

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

An annual General Homestead Exemption provides that the 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.

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

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, 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 $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

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

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

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

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the EAV of the property is less than $250,000 and 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 growth in the amount of property taxes to be extended for certain Illinois non-home-rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, 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 above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See **"THE BONDS - Security"** herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The 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 Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance.

FINANCIAL INFORMATION

Investment Policy

The District has an investment policy that establishes guidelines for the investment of available funds of the District. The goal of the policy is to manage such funds in a way which preserves the principal amount and provides for the adequate liquidity needs of the District, along with maximizing the return in a manner consistent with the prudent person rule and in accordance with the laws of the State of Illinois.

Deposits with banks must be collateralized by those instruments accepted by the Treasurer of the State of Illinois for participation in the State of Illinois deposit program and be in an amount at least equal to 110% of the market value of the amount on deposit less any government insurance. The District will obtain written confirmation of the securities being pledged as collateral and these securities must be held in safekeeping by a third party to be approved by the District.

Investments are limited to the following:

1. Illinois Park District Liquid Asset Fund Plus;
2. Illinois Public Treasurers Investment Pool;
3. U.S. Treasury Securities;
4. U.S. Government Agencies; and
5. Certificates of Deposit or interest-bearing depository accounts which are direct obligations of any bank insured by the Federal Deposit Insurance Corporation.

Maturities of investments held shall coincide with the liquidity needs of the District and the cash flow forecast as provided by the District's staff. The District Treasurer has the responsibility to make investments on behalf of the District in accordance with this policy. The District's Board of Trustees have the responsibility to review and confirm the investment transactions on a regular basis, no less than quarterly.

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 ("GAAP") applicable to governmental activities. 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 April 30, 2024 (the "2024 Audit"). The 2024 Audit was prepared by Eck, Schafer & Punke, LLP, Springfield, Illinois (the "Auditor"), approved by formal action of the Board of Trustees and is attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2024 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2024 Audit. Questions or inquiries relating to financial information of the District since the date of the 2024 Audit should be directed to the District.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. The District is functioning under a balanced operating budget for its 2024 fiscal year. See **APPENDIX A** for the District's 2024 fiscal year audit. All tables below include amounts relating to the Springfield Recreation Department which are received and distributed by the District.

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Statement of Net Position

	Audited as of April 30				
	2020	2021	2022	2023	2024
CURRENT ASSETS:					
Cash and Cash Equivalents	$ 9,717,843	$ 10,871,419	$ 15,843,093	$ 17,395,194	$21,951,618
Accounts Receivable	68,899	0	200,000	49,000	143,340
Prepaid Expenses	389,078	442,314	522,902	529,936	592,723
Inventory	109,513	143,862	158,289	196,209	218,804
Property Tax Receivable	13,693,024	13,486,161	14,137,067	14,550,673	15,367,891
Total Current Assets	$ 23,978,357	$ 24,943,756	$ 30,861,351	$ 32,721,012	$38,274,376
NONCURRENT ASSETS:					
Buildings, Improvements and Equipment	$ 47,403,551	$ 48,939,409	$ 51,107,056	$ 52,735,953	$54,363,127
Less: Accumulated Depreciation	(26,559,079)	(28,342,933)	(30,088,442)	(31,661,446)	(32,874,882)
Net Depreciable Assets	$ 20,844,472	$ 20,596,476	$ 21,018,614	$ 21,074,507	$21,488,245
Capital Assets Not Being Depreciated:					
Construction in Progress	194,076	402,159	160,601	809,802	1,679,080
Land	3,756,069	3,756,069	3,756,069	3,756,069	3,756,069
Net Pension Asset	0	2,067,371	6,011,474	25,640,378	0
Total Noncurrent Assets	$ 24,794,617	$ 26,822,075	$ 30,946,758	$ 25,640,378	$26,923,394
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Items - IMRF	$ 889,496	$ 496,482	$ 188,033	$ 3,220,650	$ 2,652,657
Pension Items - OPEB	47,857	56,221	51,237	46,253	41,269
Total Deferred Outflows of Resources	$ 937,353	$ 552,703	$ 239,270	$ 3,266,903	$ 2,693,926
Total Assets and Deferred Outflows of Resources	$ 49,710,327	$ 52,318,534	$ 62,047,379	$ 61,628,293	$67,891,696
LIABILITIES:					
Current Liabilities:					
Payroll Taxes Payable/Accrued Payroll Liabilities	$ 203,771	$ 330,628	$ 414,892	$ 407,337	$ 470,475
Accounts Payable	342,804	233,301	365,342	445,152	497,183
Deferred Revenue	175,915	371,870	255,581	344,136	316,038
Interest Payable	113,040	110,702	107,457	93,358	88,104
Current Portion of OPEB Liability	7,237	10,396	4,877	8,704	24,017
Current Portion of Compensated Absences	600,004	601,177	618,119	638,327	646,389
Current Maturities of Capital Lease Payable	136,489	146,631	177,931	263,536	372,697
Current Maturities of Long-Term Debt	1,480,000	1,335,000	1,380,000	1,899,427	1,625,267
Long-Term Liabilities:					
Net Penson Liability	822,046	0	0	1,822,140	463,388
Total OPEB Liability, Less Current Portion	501,043	432,830	366,398	359,142	338,025
Compensated Absences, Less Current Portion	492,665	552,693	492,761	505,091	523,007
Capital Lease Payable, Less Current Portion	658,326	532,422	896,631	597,266	389,240
Long-term Debt, Less Current Maturities	9,520,000	8,185,000	9,265,000	7,915,374	9,595,369
Total Liabilities	$ 15,053,340	$ 12,842,650	$ 14,344,989	$ 15,298,990	$15,349,199
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	$ 13,693,024	$ 13,486,161	$ 14,137,067	$ 14,550,673	$15,367,891
Pension Items - IMRF	1,736,390	3,237,287	5,165,495	104,405	36,902
Pension Items - OPEB	13,220	107,547	186,581	191,907	186,231
Total Deferred Inflows of Resources	$ 15,442,634	$ 16,830,995	$ 19,489,143	$ 14,846,985	$15,591,024
NET POSITION:					
Investment in Capital Assets, Net of Related Debt	$ 15,187,262	$ 16,046,572	$ 17,143,119	$ 17,691,496	$17,808,253
Restricted	7,339,079	7,096,825	10,207,492	9,472,973	11,293,021
Unrestricted/Unassigned	(3,311,988)	(498,508)	862,636	4,317,849	7,850,199
Total Net Position	$ 19,214,353	$ 22,644,889	$ 28,213,247	$ 31,482,318	$36,951,473

Statement of Activities
Primary Government Governmental Activities

	Audited as of April 30				
	2020	2021	2022	2023	2024
Governmental:					
Parks and Recreation	$(12,046,674)	$(10,520,509)	$(9,505,758)	$(13,340,111)	$(12,240,085)
Debt Service	(428,265)	(365,947)	(357,188)	(350,299)	(313,004)
Total Governmental Activities	$(12,474,939)	$(10,886,456)	$(9,862,946)	$(13,690,410)	$(12,553,089)
GENERAL RECEIPTS:					
Property Taxes	$ 13,225,885	$ 13,440,000	$13,544,386	$ 13,894,357	$ 14,522,844
Replacement Taxes	790,008	744,879	1,731,522	2,269,870	1,641,301
Interest Income	107,384	37,005	28,395	546,789	1,174,361
TIF Revenues	0	0	0	0	655,040
Miscellaneous	122,279	95,108	127,001	248,465	28,698
Total General Revenues	$ 14,245,556	$ 14,316,992	$15,431,304	$ 16,959,481	$ 18,022,244
Change in Net Position	$ 1,770,617	$ 3,430,536	$ 5,568,358	$ 3,269,071	$ 5,469,155
Net Position, Beginning of Year	$ 17,443,736	$ 19,214,353	$22,644,889	$ 28,213,247	$ 31,482,318
Prior Period Adjustments	0	0	0	0	0
Net Position, End of Year	$ 19,214,353	$ 22,644,889	$28,213,247	$ 31,482,318	$ 36,951,473

General Fund
Balance Sheet

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	$1,304,297	$1,805,763	$4,358,637	$ 5,753,636	$4,391,737
Property Tax Receivable	4,266,408	4,169,034	4,414,653	4,474,967	4,752,449
Accounts Receivable	0	0	0	0	39,975
Prepaid Expenses	14,121	9,868	24,728	21,492	12,854
Due from Other Funds	15,035	201,577	16,266	100,203	24,441
Total Assets	$5,599,861	$6,186,242	$8,814,284	$10,350,298	$9,221,456
LIABILITIES:					
Accrued Payroll Liabilities	$ 68,494	$ 106,044	$ 109,543	$ 122,120	$ 132,050
Accounts Payable	31,532	42,736	148,566	157,785	135,781
Due to Other Funds	0	80,000	0	1,891,509	0
Deferred Revenue	300	100,000	50,250	40,000	0
Total Liabilities	$ 100,326	$ 328,780	$ 308,359	$ 2,211,414	$ 267,831
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	$4,266,408	$4,169,034	$4,414,653	$ 4,474,967	$4,752,450
Total Liabilities and Deferred Inflows of Resources	$4,366,734	$4,497,814	$4,723,012	$ 6,686,381	$5,020,281
FUND BALANCES:					
Non-spendable	$ 0	$ 0	$ 0	$ 0	$ 12,854
Restricted	0	0	0	0	570,970
Committed	0	0	0	0	2,890,385
Unassigned	0	0	0	0	726,966
Total Fund Balances	$1,233,127	$1,688,428	$4,091,272	$ 3,663,917	$4,201,175
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$5,599,861	$6,186,242	$8,814,284	$10,350,298	$9,221,456

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Accrual Basis

	Audited as of April 30				
	2020	2021	2022	2023	2024
REVENUES:					
Property Taxes	$4,222,892	$4,204,232	$4,263,867	$ 4,347,454	$ 4,531,397
Replacement Taxes	790,008	744,879	1,731,522	2,269,870	1,641,301
TIF Revenues	0	0	0	0	655,040
User Fees, Fines and Charges for Services	(280)	0	0	0	0
Contributions	10,300	18,624	1,109,125	54,063	46,500
Grant Revenue	6,580	42,687	2,400	1,850	0
Interest	19,944	6,031	7,419	169,679	322,173
Other	15,986	7,368	59,325	195,622	0
Total Revenues	$5,065,430	$5,023,821	$7,173,658	$ 7,038,538	$ 7,196,411
EXPENDITURES:					
Current:					
Personnel Costs	$2,565,565	$2,568,972	$3,044,162	$ 3,244,342	$ 3,265,505
Utilities and Telephone	213,533	189,792	227,539	238,388	232,304
Repairs and Maintenance	430,184	342,114	361,643	372,529	296,759
Professional Services	256,960	225,217	286,643	276,838	262,507
Supplies	75,483	68,115	83,278	84,402	81,812
Insurance	327,736	317,922	0	0	0
Other	423,755	335,246	466,188	531,347	550,796
Capital Outlay	164,364	441,142	615,424	1,443,553	414,165
Total Expenditures	$4,457,580	$4,488,520	$5,084,877	$ 6,191,399	$ 5,103,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 607,850	$ 535,301	$2,088,781	$ 847,139	$ 2,092,563
OTHER FINANCING SOURCES (USES):					
Transfer In (Out), Net	$ 67,612	$ (80,000)	$ 0	$(1,891,509)	$(1,555,305)
Issuance of Capital Leases	0	0	314,063	617,015	0
Beginning Fund Balance	557,665	1,233,127	1,688,428	4,091,272	3,663,917
Ending Fund Balance	$1,233,127	$1,688,428	$4,091,272	$ 3,663,917	$ 4,201,175

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General Fund Budget*(1)(2)*

	Budget Fiscal Year Ending April 30,2025	Interim Five MonthsThrough September 30, 2024
REVENUES:		
Property Taxes	$4,732,490	$4,505,746
Replacement Taxes	1,000,000	522,127
Charges for Services	29,000	(250)
Contributions	3,000	806
Interest Income	260,000	126,463
Other	0	82,309
Total Revenues	$6,024,490	$5,237,201
EXPENDITURES:		
Current:		
Parks and Recreation		
Salaries and Related Expenses	$3,635,416	$1,603,838
Utilities and Telephone	268,861	99,609
Repairs and Maintenance	395,970	81,712
Professional Services	997,128	239,936
Supplies	102,850	34,884
Other	403,904	179,945
Capital Outlay	365,000	148,254
Total Expenditures	$6,169,129	$2,388,178
Other Financing Sources	$ 0	$ 0
Net Change in General Fund Balance	$ (144,639)	$2,849,023

Notes: (1) Includes Board approved amendments through September, 2024.
(2) The District budgets and reports interim financial results on a cash basis. See "**APPENDIX A**".

BACKGROUND REGARDING THE PENSION PLAN

The Actuarial Valuation

The District's defined benefit pension plan (the "Pension Plan") for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The disclosures in the 2024 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 each of the Pension Plan measures the financial position of the Pension Plan, determines the amount to be contributed to the Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the "GASB Standards") issued by the Governmental Accounting Standards Board ("GASB"), as described below.

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

GASB Standards

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

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

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

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

Pension 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

General

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

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the "IMRF Account") along with a unique employer contribution rate determined by the IMRF Board of Trustees (the "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 7 to the 2024 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.

As of December 31, 2023, the District's IMRF membership consisted of: 174 retirees and beneficiaries currently receiving benefits, 274 inactive plan members entitled to but not yet receiving benefits, and 143 active plan members.

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 rates as a percentage of covered-employee payroll for the fiscal years 2022, 2023 and 2024 were 8.64%, 6.61% and 4.58%, respectively.

For the fiscal years ended April 30, 2020, through 2024, the District contributed the following amounts to IMRF, all such amounts being the same as the actuarially determined contribution amounts:

Fiscal Year Ended April 30	IMRF Contributions
2020	$502,966
2021	556,473
2022	528,842
2023	413,505
2024	287,548

Source: The 2024 Audit.

Measures of Financial Position

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

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2019	$34,510,625	$33,688,579	$822,046	97.62%	7.25%
2020	35,512,591	37,579,962	(2,067,371)	105.82%	7.50%
2021	36,550,971	42,562,445	(6,011,474)	116.45%	7.25%
2022	37,757,346	35,935,206	1,822,140	95.17%	7.25%
2023	39,698,888	39,235,500	463,388	98.83%	7.25%

Source: The 2024 Audit.

See Note 7 to the 2024 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 provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 8 years of service or age 62 plus 10 years of service until attainment of Medicare Eligibility Age. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the heath plan for the chosen level for coverage. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-compliant trust. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid. At April 30, 2024, membership consisted of 95 active members and 3 inactive employees currently receiving benefits. At April 30, 2024, the District's total OPEB liability was $362,042. See Note 8 to the 2024 Audit for additional information regarding the District's OPEB.

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 for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

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

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

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

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 Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

TAX EXEMPTION

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

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

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

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

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

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

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

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

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of the Rule. 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 - "FORM OF CONTINUING DISCLOSURE UNDERTAKING"**.

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

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.

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

Moody's has assigned the Bonds an investment rating of "Aa2". The District has furnished to Moody's certain information and materials relating to the Bonds and the District, including certain information and materials which may not have been included in this Official Statement. 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 they may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

CERTAIN LEGAL MATTERS

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

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on December 4, 2024. The best bid submitted at the sale was submitted by ____________________ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $___________. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth on the cover page of the Final Official Statement.

MUNICIPAL ADVISOR

The District has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the 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 obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the District's continuing disclosure undertaking.

CERTIFICATION

I have examined this Official Statement dated November 21, 2024, for the $2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ ________________

Executive Director
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois

**Subject to change.*

APPENDIX A

SPRINGFIELD PARK DISTRICT
SANGAMON COUNTY, ILLINOIS

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
April 30, 2024

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ECK, SCHAFER & PUNKE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

To the Board of Trustees
Springfield Park District
Springfield, Illinois

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Springfield Park District as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise Springfield Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Springfield Park District, as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible 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 Springfield Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Springfield Park District has not presented a management's discussion and analysis. Such missing 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. Our opinion on the basic financial statements is not affected by this omitted information.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information listed in the table of contents is presented for purposes of additional information and is not a required part of the basic financial statements. Our opinion 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 October 9, 2024, on our consideration of Springfield Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Springfield Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield Park District's internal control over financial reporting and compliance.

Eck, Schafer + Punke, LLP

Springfield, Illinois
October 9, 2024

ECK, SCHAFER & PUNKE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' 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*

Board of Trustees
Springfield Park District
Springfield, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of Springfield Park District, as of and for the year ended April 30, 2024, and the related notes to the financial statements which collectively comprise Springfield Park District's basic financial statements, and have issued our report thereon dated October 9, 2024.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Springfield Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 Springfield Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield Park District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eck, Schafer + Punke, LLP

Springfield, Illinois
October 9, 2024

Springfield Park District

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS	
CURRENT ASSETS	
Cash and cash equivalents	$ 21,951,618
Accounts receivable	143,340
Property tax receivable	15,367,891
Prepaid expense	592,723
Inventories	218,804
Total current assets	38,274,376
NONCURRENT ASSETS	
Capital assets not being depreciated	5,435,149
Capital assets, net of accumulated depreciation/amortization	21,488,245
Total noncurrent assets	26,923,394
Total assets	65,197,770
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - IMRF	2,652,657
Deferred outflows of resources - OPEB	41,269
Total deferred outflows of resources	2,693,926
Total assets and deferred outflows of resources	$ 67,891,696

The accompanying notes are an integral part of this financial statement.

	Governmental Activities
LIABILITIES AND DEFERRED INFLOWS	
CURRENT LIABILITIES	
Accounts payable	$ 497,183
Accrued payroll liabilities	470,475
Deferred revenue	316,038
Interest payable	88,104
Current portion of OPEB liability	24,017
Current portion of compensated absences	646,389
Current maturities of long-term debt	1,625,267
Current portion of lease liability	372,697
Total current liabilities	4,040,170
NONCURRENT LIABILITIES	
Net pension liability	463,388
OPEB liability, less current portion	338,025
Compensated absences, less current portion	523,007
Long-term debt, less current maturities	9,595,369
Lease liability, less current portion	389,240
Total noncurrent liabilities	11,309,029
Total liabilities	15,349,199
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	15,367,891
Deferred inflows of resources - IMRF	36,902
Deferred inflows of resources - OPEB	186,231
Total deferred inflows of resources	15,591,024
Total liabilities and deferred inflows of resources	$ 30,940,223
NET POSITION	
Net investment in capital assets	$ 17,808,253
Restricted	11,293,021
Unrestricted	7,850,199
Total net position	$ 36,951,473
Total liabilities, deferred inflows of resources and net position	$ 67,891,696

Springfield Park District
STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
Parks and recreation	$ 17,262,952	$ 4,445,597	$ 55,042	$ 522,228	$ (12,240,085)
Debt service	313,004	-	-	-	(313,004)
Total governmental activities	$ 17,575,956	$ 4,445,597	$ 55,042	$ 522,228	(12,553,089)

General revenues	
Property taxes	14,522,844
TIF revenues	655,040
Replacement taxes	1,641,301
Interest income	1,174,361
Miscellaneous	28,698
Total general revenues	18,022,244
CHANGE IN NET POSITION	5,469,155
NET POSITION AT BEGINNING OF YEAR	31,482,318
NET POSITION AT END OF YEAR	$ 36,951,473

The accompanying notes are an integral part of this financial statement.

Springfield Park District

BALANCE SHEETS OF
GOVERNMENTAL FUNDS

April 30, 2024

	General Fund	Recreation Fund
ASSETS		
Cash and cash equivalents	$ 4,391,737	$ 3,512,467
Accounts receivable	39,974	29,933
Property tax receivable	4,752,450	3,612,007
Prepaid expense	12,854	24,779
Inventory	-	201,363
Due from other funds	24,441	-
Total assets	$ 9,221,456	$ 7,380,549
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	$ 135,781	$ 175,473
Accrued payroll liabilities	132,050	130,758
Deferred revenue	-	296,565
Due to other funds	-	-
Total liabilities	267,831	602,796
Deferred inflows of resources		
Deferred property taxes	4,752,450	3,612,007
Total liabilities and deferred inflows of resources	5,020,281	4,214,803
Fund balances		
Non-spendable	12,854	226,142
Restricted	570,970	-
Committed	2,890,385	2,939,604
Assigned	-	-
Unassigned	726,966	-
Total fund balances	4,201,175	3,165,746
Total liabilities, deferred inflows of resources and fund balances	$ 9,221,456	$ 7,380,549

The accompanying notes are an integral part of this financial statement.

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
$ 2,742,985	$ 4,218,344	$ 235,495	$ 6,850,590	$ 21,951,618
19,680	16,452	3,145	34,156	143,340
1,204,002	-	1,482,792	4,316,640	15,367,891
-	-	-	555,090	592,723
-	-	-	17,441	218,804
-	-	-	-	24,441
$ 3,966,667	$ 4,234,796	$ 1,721,432	$ 11,773,917	$ 38,298,817
$ -	$ 21,632	$ -	$ 164,297	$ 497,183
7,115	-	-	200,552	470,475
-	-	-	19,473	316,038
-	-	24,441	-	24,441
7,115	21,632	24,441	384,322	1,308,137
1,204,002	-	1,482,792	4,316,640	15,367,891
1,211,117	21,632	1,507,233	4,700,962	16,676,028
-	-	-	572,531	811,527
2,755,550	4,213,164	237,454	3,515,883	11,293,021
-	-	-	697,890	6,527,879
-	-	-	2,286,526	2,286,526
-	-	(23,255)	125	703,836
2,755,550	4,213,164	214,199	7,072,955	21,622,789
$ 3,966,667	$ 4,234,796	$ 1,721,432	$ 11,773,917	$ 38,298,817

Springfield Park District

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES

April 30, 2024

Total Fund Balances - Governmental funds	$	21,622,789
Capital assets, net of accumulated depreciation/amortization reported in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		26,923,394
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for IMRF and OPEB are recognized as:		
Deferred outflows of resources - IMRF		2,652,657
Deferred inflows of resources - IMRF		(36,902)
Deferred outflows of resources - OPEB		41,269
Deferred inflows of resources - OPEB		(186,231)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Long-term debt		(11,220,636)
Lease liability		(761,937)
Interest payable		(88,104)
Net pension liability		(463,388)
OPEB liability		(362,042)
Compensated absences		(1,169,396)
Total Net Position - Governmental activities	$	36,951,473

The accompanying notes are an integral part of this financial statement.

Springfield Park District

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

Year Ended April 30, 2024

	General Fund	Recreation Fund
REVENUES		
Property taxes	$ 4,531,397	$ 3,393,161
TIF revenues	655,040	-
Replacement taxes	1,641,301	-
Charges for services	-	3,964,036
Contributions	46,500	15,420
Grant revenue	-	3,500
Interest income	322,173	249,716
Other	-	-
Total revenues	7,196,411	7,625,833
EXPENDITURES		
Current:		
Parks and Recreation		
Salaries and related expenses	3,265,505	3,908,627
Utilities and telephone	232,304	894,772
Insurance	-	-
Repairs and maintenance	296,759	674,955
Professional services	262,507	223,576
Supplies	81,812	263,641
Other	550,796	353,409
Capital Outlay	414,165	845,490
Debt Service:		
Principal	-	149,548
Interest	-	26,608
Fees	-	-
Total expenditures	5,103,848	7,340,626
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,092,563	285,207
OTHER FINANCING SOURCES (USES)		
Long-term debt issued	-	449,393
Bond premium received	-	-
Leases issued	64,533	57,464
Transfers in	-	-
Transfers out	(1,619,838)	(934,964)
Total other financing sources (uses)	(1,555,305)	(428,107)
NET CHANGE IN FUND BALANCE	537,258	(142,900)
FUND BALANCE AT BEGINNING OF YEAR	3,663,917	3,308,646
FUND BALANCE AT END OF YEAR	$ 4,201,175	$ 3,165,746

The accompanying notes are an integral part of this financial statement.

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
$ 1,131,053	$ -	$ 1,401,708	$ 4,065,525	$ 14,522,844
-	-	-	-	655,040
-	-	-	-	1,641,301
87,412	-	-	394,149	4,445,597
-	30,728	-	33,122	125,770
-	448,000	-	-	451,500
162,644	117,655	27,888	294,285	1,174,361
-	-	-	28,698	28,698
1,381,109	596,383	1,429,596	4,815,779	23,045,111
348,686	-	-	2,702,109	10,224,927
501	-	-	175,163	1,302,740
-	-	-	893,912	893,912
13,284	-	-	115,403	1,100,401
69,086	69,884	-	77,575	702,628
14,993	-	-	66,634	427,080
10,628	-	-	372,312	1,287,145
356,833	1,590,537	-	223,437	3,430,462
-	257,926	1,475,000	41,199	1,923,673
-	46,475	241,982	464	315,529
-	-	2,729	-	2,729
814,011	1,964,822	1,719,711	4,668,208	21,611,226
567,098	(1,368,439)	(290,115)	147,571	1,433,885
-	2,365,000	-	-	2,814,393
-	-	210,173	-	210,173
-	-	-	68,627	190,624
-	-	309,650	2,554,802	2,864,452
(309,650)	-	-	-	(2,864,452)
(309,650)	2,365,000	519,823	2,623,429	3,215,190
257,448	996,561	229,708	2,771,000	4,649,075
2,498,102	3,216,603	(15,509)	4,301,955	16,973,714
$ 2,755,550	$ 4,213,164	$ 214,199	$ 7,072,955	$ 21,622,789

Springfield Park District

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

Year Ended April 30, 2024

Net Change in Fund Balances - Governmental funds	$	4,649,075
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.		
Capital outlays		3,496,842
Depreciation expense		(1,873,026)
Amortization expense		(356,253)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		
IMRF deferred outflow of resources		(567,993)
IMRF deferred inflow of resources		67,503
IMRF net pension liability		1,358,752
OPEB deferred outflow of resources		(4,984)
OPEB deferred inflow of resources		5,676
OPEB liability		5,804
The change in the accrued interest liability is reported only in the statement of activities		5,254
The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. The following is the detail of the net effects of the differences in the treatment of long-term debt:		
Long-term debt issued		(2,814,393)
Bond premium received		(210,173)
Leases issued		(190,624)
Principal portion of bonds retired		1,475,000
Principal portion of other long-term debt payments		143,731
Principal portion of lease liability payments		304,942
Expenses reported in the statement of activities related to compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Change in compensated absences		(25,978)
Change in Net Position - Governmental activities	$	5,469,155

The accompanying notes are an integral part of this financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Park District (District) have been prepared in conformity with the accounting principles generally accepted in the United States of America as applied to governmental activities (herein after 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 accounting policies of the District are described as follows:

A. Reporting Entity

Accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The District is a park district organized and existing under and pursuant to the Constitution and laws of the State of Illinois. The District, for financial reporting purposes, includes all funds, account groups and component units over which the District exercises oversight responsibility. Oversight responsibility, as defined by the GASB, was determined on the basis of the District's ability to significantly influence operations, select the governing authority and participate in fiscal management and scope of public service. On this basis, the reporting entity of the District includes the operations of all parks, two ice skating rinks and three swimming pool complexes owned by the District, police protection of District property and general administration services. There are no component units of the District.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when they are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are 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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers receipts within 60 days of year-end to be available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right-to-use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

The basis of accounting used in preparing the governmental fund financial statements differs from the manner in which the government-wide financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation of the governmental fund financial statements to the governmental activities presented in the government-wide financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Government-Wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally financed through taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include: (1) charges to customers who purchase, use or directly benefit from goods or services, provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

Fund financial statements report detailed information about the District in order to aid financial management and to demonstrate legal compliance. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources are accounted for through governmental funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Fund Financial Statements - Continued

The following governmental fund types and account groups are used by the District:

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

Special Revenue Funds are used to account for the proceeds of specific receipts that are legally restricted to disbursement for specified purposes.

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of capital projects.

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The District reports the following major governmental funds:

General Fund - The General Fund accounts for all activities of the District, except those required to be accounted for in other funds.

Recreation Fund - The Recreation Fund is a special revenue fund and accounts for a property tax levy used for planning, establishing and maintaining recreational programs.

Special Recreation Fund - The Special Recreation Fund is a special revenue fund and accounts for a property tax levy used to pay for recreation services for persons with disabilities.

Site and Improvement Fund - The Site and Improvement Fund is a capital projects fund and accounts for capital projects funded with bond proceeds and/or grant revenues.

Bond and Interest Fund - The Bond and Interest Fund is a debt service fund and accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting

Government-wide Financial Statements

Equity is classified as net position and displayed in three components:

a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. Net investment in capital assets excludes unspent bond proceeds, if any.

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

c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

The District has adopted a formal policy regarding the utilization of restricted net position prior to the utilization of unrestricted net position when an expenditure is incurred for a purpose which qualifies for the use of the restricted assets.

Fund Financial Statements

Fund balance is displayed in five components:

a. Non-spendable - Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

b. Restricted - Resources that are subject to constraints imposed by external parties or enabling legislation. This classification includes restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting - Continued

Fund Financial Statements - Continued

c. Committed - Amounts constrained for specific purposes by the District Board of Trustees through formal action (ordinance). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

d. Assigned - Amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee when the Board has delegated the authority to assign amounts to be used for specific purposes.

e. Unassigned - The residual classification for the general fund. This fund balance that has not been reported in any other fund that can report a positive unassigned fund balance. Other governmental funds would report deficit fund balances as unassigned.

The District first applies expenditures against restricted, then committed, then assigned and then unassigned fund balances when an expense is incurred for purposes of which all fund balance resources are available. The District has adopted a formal policy to maintain a target fund balance in the General Fund of a minimum of six months of operating expenditures. In addition, the District policy requires certain other funds to maintain a target fund balance of a minimum of six to twelve months of expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Interfund Activity

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds are reported as "due to/from other funds". All other interfund transactions are treated as transfers, which are reported as other financing sources/uses in governmental funds. Interfund balances within governmental activities are eliminated on the government-wide statement of net position.

G. Cash and Cash Equivalents

The District considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as equipment, building and improvements and infrastructure assets, with an initial individual cost of more than \$ 5,000, \$ 10,000 and \$ 50,000, respectively and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend its life, are not capitalized.

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

Infrastructure	30 years
Buildings	30 years
Building improvements	20 years
Office equipment	7 years
Vehicles	5 years
Computer equipment	3 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Leases

For leases with a term greater than twelve months, the District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease assets are reported with noncurrent assets and lease liabilities are reported as current and noncurrent liabilities on the statement of net position.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, less any lease incentives, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses it estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

J. Receivables

The District records its property tax receivable in the amount levied and payable to the District in its next fiscal year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. Compensated Absences

At April 30, 2024, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2024 amounted to $ 1,169,396. Compensatory, vacation and sick leave may be accumulated, with certain restrictions and, upon retirement or termination of employment, employees are eligible to receive pay for these accumulated amounts. Such amounts are included as a liability in the statement of net position. The amount of compensatory, vacation and sick leave time earned during the fiscal year was $ 672,367 and the amount used was $ 646,389.

L. Inventories and Prepaids

Inventories are stated at the lower of cost (using the first-in/first-out method) or market using the purchase method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

M. Long-term Debt

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption/acquisition of net position 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 includes a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents a consumption/acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

O. Use of Estimates

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

P. Subsequent Events

The District assessed events that have occurred subsequent to April 30, 2024 through October 9, 2024, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS

A. Permitted Deposits and Investments

The District's investment policy stipulates they follow the *Illinois Compiled Statutes* (ILCS), which authorizes the District to invest in interest-bearing savings accounts, certificates of deposit, and time deposits of any bank as defined by the Illinois Banking Act, obligations of the U.S. Treasury and U.S. Agencies, certain short-term corporate obligations, the Illinois Park District Liquid Asset Fund Plus and certain money market mutual funds, including Illinois Funds.

Illinois Funds are an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. The District's investment policy requires all deposits in excess of the federal insurance amounts to be collateralized to the extent of 110% and witnessed by a written agreement and held in safekeeping by a third party.

The District's deposits with financial institutions at April 30, 2024 are categorized as follows:

FDIC - insured	$ 7,033,075
Federally secured	1,200,000
Collateralized	1,838,915
	$ 10,071,990

NOTE 2 - CASH AND CASH EQUIVALENTS - Continued

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways that the District manages its exposures to interest rate risk is by limiting its purchases of long-term investments. At April 30, 2024, the District's investments were deposits in financial institutions, including funds maintained in a deposit placement service through Insured Cash Sweep accounts. None of the District's investments are highly sensitive to interest rate fluctuations.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy does not specifically address credit risk, except to limit investments to those approved for governmental units as set forth in the *Illinois Complied Statutes*. The District's investments that are deposits with financial institutions are not subject to credit risk rating.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single insurer. The District's investment policy states that investments in commercial paper shall not exceed 10 percent of the investment portfolio.

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2024 is as follows:

	Beginning Balance May 1, 2023	Additions	Deletions	Ending Balance April 30, 2024
Capital assets not being depreciated				
Land	$ 3,756,069	$ -	$ -	$ 3,756,069
Construction in progress	809,802	1,209,981	340,703	1,679,080
Total	4,565,871	1,209,981	340,703	5,435,149
Capital assets being depreciated				
Building and improvements	41,275,813	759,561	-	42,035,374
Equipment and vehicles	10,191,196	1,645,992	1,018,505	10,818,683
Right-to-use leased vehicles	1,268,944	240,126	-	1,509,070
Total	52,735,953	2,645,679	1,018,505	54,363,127
Less total accumulated depreciation/amortization				
Building and improvements	22,561,621	1,130,427	-	23,692,048
Equipment and vehicles	8,796,981	742,599	1,015,843	8,523,737
Right-to-use leased vehicles	302,844	356,253	-	659,097
Total	31,661,446	2,229,279	1,015,843	32,874,882
Total capital assets being depreciated (net)	21,074,507	416,400	2,662	21,488,245
Total capital assets	$ 25,640,378	$ 1,626,381	$ 343,365	$ 26,923,394

Depreciation/amortization expense was charged to the functions/programs of the primary government in the following manner:

Governmental activities:	
Parks and recreation	$ 2,229,279

NOTE 4 - LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2024 is as follow:

	May 1, 2023	Debt Issued	Debt Retired	April 30, 2024
Issue 2010	$ 115,000	$ -	$ 115,000	$ -
Issue 2012	755,000	-	570,000	185,000
Issue 2014	1,130,000	-	100,000	1,030,000
Issue 2016A	1,040,000	-	-	1,040,000
Issue 2016B	1,155,000	-	275,000	880,000
Issue 2018	1,270,000	-	-	1,270,000
Issue 2020	1,340,000	-	-	1,340,000
Issue 2022	2,460,000	-	415,000	2,045,000
Issue 2024	-	2,365,000	-	2,365,000
Premium	-	210,173	-	210,173
Lease-financed purchases	549,801	449,393	143,731	855,463
	$ 9,814,801	$ 3,024,566	$ 1,618,731	$ 11,220,636

The proceeds from the sale of the 2024 bonds exceeded the face value by $ 210,173. This premium was added to the carrying value of the bonds and will be amortized to reduce interest expense over the life of the bonds using the effective interest rate method.

General Obligation bonds payable at April 30, 2024 consist of the following:

Issue 2012, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2023 and 2024.	$ 185,000
Issue 2014, interest at 3.50% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2022, 2023, 2024, 2025 and 2026.	1,030,000
Issue 2016A, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2024, 2025, 2026, 2027 and 2028.	1,040,000

NOTE 4 - LONG-TERM DEBT - Continued

Issue 2016B Alternative Revenue Bonds, interest at 3.00% payable semi-annually on June 15 and December 15, due on December 15, 2021, 2022 2023, 2024, 2025 and 2026.	$ 880,000
Issue 2018, interest at 3.00% payable semi-annually on June 30 and December 30, due December 30, 2026, 2027, 2028 and 2029.	1,270,000
Issue 2020, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2028, 2029, 2030, 2031and 2032.	1,340,000
Issue 2022, interest at 1.20% to 2.09% payable semi-annually on June 30 and December 30, due December 30, 2023, 2024, 2029, 2030, 2031, 2032, 2033 and 2034.	2,045,000
Issue 2024, interest at 4.00% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035 and 2036.	2,365,000
Total General Obligation bonds payable	$ 10,155,000

Lease-financed purchases payable at April 30, 2024 consist of the following:

Lease-financed purchase payable to Illinois National Bank in monthly installments of $ 21,250, principal and interest, with a balloon payment of $ 361,757, due July 2028, secured by golf carts.	$ 730,089
Lease-financed purchase payable to TCF Equipment in monthly installments of $ 2,648, principal and interest, due April 2027, secured by golf equipment.	88,238
Lease-financed purchase payable to TCF Equipment in monthly installments of $ 441, principal and interest, due August 2025, secured by equipment.	6,822
Lease-financed purchase payable to Wells Fargo in monthly installments of $ 842, principal and interest, due July 2027, secured by equipment.	30,314
Total lease-financed purchases payable	$ 855,463

NOTE 4 - LONG-TERM DEBT - Continued

The annual debt service requirements are as follows:

Year ending April 30	Principal	Interest	Total
2025	$ 1,625,267	$ 336,141	$ 1,961,408
2026	1,693,443	311,631	2,005,074
2027	1,358,421	242,687	1,601,108
2028	885,356	188,596	1,073,952
2029	1,082,976	160,106	1,243,082
2030-2034	3,945,000	491,403	4,436,403
2035-2039	420,000	20,800	440,800
Total	$ 11,010,463	$ 1,751,364	$ 12,761,827

NOTE 5 - LEASES

The District leases vehicles under various operating lease agreements, with varying expiration dates through December 2027. Lease principal payments, under these lease agreements, were $ 304,942 for the year ended April 30, 2024. Amortization expense for the right-to-use lease asset was $ 356,253 for the year ended April 30, 2024.

Future maturities of lease payments under this lease liability are as follows:

Year Ending April 30	
2025	$ 413,776
2026	273,399
2027	130,058
2028	10,058
Total future lease payments	827,291
Less imputed interest	(65,354)
Total lease liability	761,937
Less current lease liability	(372,697)
Total non-current lease liability	$ 389,240

NOTE 6 - PROPERTY TAXES

Tax rate limits permitted by Illinois statute and by local referendum, as well as the actual rates levied per $ 1,000 of assessed valuation are as follows:

	2022 Levy	
	Limit	Actual
General	$ 0.100	$ 0.100
Special Recreation	0.120	0.119
IMRF	None	0.025
Liability Insurance	None	0.021
Police	0.025	0.016
Worker's Compensation	None	0.007
Audit	0.005	0.001
Paving and Lighting	0.005	0.005
Unemployment Compensation	None	0.007
Museum	0.070	0.040
Handicapped	0.040	0.040
Playground	0.062	0.062
Social security	None	0.022
Debt Service	None	0.049
		$ 0.514

Property taxes are levied at the December meeting of the District Board Trustees and attach as an enforceable lien on assessed property as of January 1. Such taxes are due and collected in two equal installments, the first by the collectors of the local Townships and the second by the County Treasurer. The first installment is due 30 days after the tax bills are mailed to property owners, generally around June 1 of each year, and the second being September 1 of that year. Taxes not collected are sold at a tax sale held in October. Taxes are paid to the District by the Township Collectors and County Treasurer.

NOTE 7 - EMPLOYEE RETIREMENT PLANS

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer public pension fund. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired before 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 10 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 the final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Plan Membership

As of December 31, 2023, IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	174
Inactive plan members entitled to but not yet receiving benefits	274
Active plan members	143
Total	591

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2024 and 2023 was 4.29% and 4.68% of covered payroll, respectively.

Net Pension Liability (Asset)

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

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions - Continued

- 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 weighing 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 as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35%	5.00%
International Equity	18%	6.35%
Fixed Income	24%	4.75%
Real Estate	11%	6.30%
Alternative Investments	11%	6.05-8.65%
Cash Equivalents	1%	3.80%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Single Discount Rate - Continued

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at December 31, 2022	$ 37,757,346	$ 35,935,206	$ 1,822,140
Service cost	585,347	-	585,347
Interest on the total pension liability	2,685,360	-	2,685,360
Differences between expected and actual experience of the total pension liability	748,834	-	748,834
Changes of assumptions	(56,859)	-	(56,859)
Contributions - employer	-	302,737	(302,737)
Contributions - employees	-	291,095	(291,095)
Net investment income	-	3,973,202	(3,973,202)
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,021,140)	-
Other (net transfer)	-	754,400	(754,400)
Net changes	1,941,542	3,300,294	(1,358,752)
Balance at December 31, 2023	$ 39,698,888	$ 39,235,500	$ 463,388

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net pension liability (asset)	$ 5,125,403	$ 463,388	$ (3,244,761)

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

For the year ended April 30, 2024, the District recognized pension expense of $ 323,905. At April 30, 2024, the District had 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	$ 580,163	$ -
Changes in assumption	-	36,902
Net difference between projected and actual earnings on pension plan investments	2,006,704	-
Total deferred amounts to be recognized in pension expense in future periods	2,586,867	36,902
Contributions made subsequent to the measurement date	65,790	-
Total deferred amounts related to pensions	$ 2,652,657	$ 36,902

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

$ 65,790 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be amortized as a reduction of the net pension liability (asset) in the year ended April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

Year ending December 31,		
2024	$	534,997
2025		884,779
2026		1,408,649
2027		(278,460)
Total	$	2,549,965

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 8 years of service or age 62 plus 10 years of service until attainment of Medicare Eligibility Age. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level for coverage. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-complaint trust. Since no reserve is maintained for benefit payments, the plan does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Plan Membership

At April 30, 2024, membership consisted of:

Inactive employees currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	-
Active members	95
Total	98

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023, and the liability was rolled forward by the actuary to April 30, 2024, using updated procedures including updating the discount rate.

Actuarial Assumptions

The District's total OPEB liability at April 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024 as noted below:

Actuarial cost method	Entry-age normal
Assumptions	
Healthcare cost trend rates	4.75% to 5.50%
Payroll increases	2.50%
Discount rate	4.07%
Asset valuation method	Market Value

The discount rate was based on the municipal bond rate for the Bond Buyer 20-Bond G.O. Index. The 4.07% rate shown is the April 25, 2024 rate. The 20-Bond G.O. Index is based on an average of certain general obligation bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Study, with blue collar adjustments. These rates are improved generationally using MP-2020 improvement rates.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Changes in the Total OPEB Liability

Balances at May 1, 2023	$ 367,846
Changes for the year:	
Service cost	19,507
Interest	12,561
Differences between expected and actual experience	-
Changes of assumptions	(13,855)
Benefit payments	(24,017)
Net changes	(5,804)
Balances at April 30, 2024	$ 362,042

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 4.07% 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 or 1 percentage point higher than the current rate:

	1% Decrease 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
Total OPEB liability	$ 387,950	$ 362,042	$ 337,390

The table below presents the total OPEB liability of the District calculated using the healthcare cost trend rates of 4.75% to 5.50% as well as what the District total OPEB liability would be if it were calculated using rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	$ 321,604	$ 362,042	$ 409,623

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the District reported recognized total OPEB expense of $ 6,496. 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
Difference between expected and actual experience	$ -	$ 96,045
Changes in assumptions	41,269	90,186
Total	$ 41,269	$ 186,231

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

Year ended April 30,	
2025	$ (14,547)
2026	(14,547)
2027	(14,547)
2028	(14,547)
2029	(14,547)
Thereafter	(72,227)
Total	$ (144,962)

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District had the following deficit fund balances at April 30, 2024:

2010 Bond and Interest Fund	$ 12,999
2016B Bond and Interest Fund	566
2018 Bond and Interest Fund	2,253
2022 Bond and Interest Fund	7,437

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2024:

	Transfers In	Transfers Out
General Fund	$ -	$ 1,619,838
Recreation Fund	-	934,964
Unemployment	54,802	-
Liability Fund	-	-
IMRF and FICA Fund	-	-
Museum Fund	213,474	-
Special Recreation Fund	-	309,650
Bond and Interest Funds	309,650	-
Rink Fund	2,286,526	-
	$ 2,864,452	$ 2,864,452

Interfund transfers were used to (1) provide reimbursement for expenses paid by one fund that relate to another fund, (2) transfer funds in order to adhere to their fund balance policy, or (3) provide cash for projects or other functions that are funded by other funds.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property, casualty, auto liability, worker's compensation and public official liability. To limit exposure to these risks, the District purchases commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended April 30, 2024. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balances or revenues yet to be received and would not materially affect the financial position of the District at April 30, 2024.

NOTE 12 - SERVICE CONCESSION ARRANGEMENT

The District entered into a license agreement with a third party (Operator) for the use of the Nelson Center facilities and concession rights. The agreement was entered into April 30, 2021 and is effective through April 30, 2024. The Operator shall furnish all property and materials necessary to operate the concessions facilities. This agreement provides for annual licensing fee payments to the District, plus 15% of the regular gross sales (less sales tax) arising from operation of concessions facilities. The total revenue received related to the District's service concession arrangement was \$ 53,882 for fiscal year 2024.

NOTE 13 - PLEDGED REVENUES

The District has pledged property taxes for recreational programs for the handicapped to repay the \$ 2,440,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2016B through fiscal year 2027. The total principal and interest remaining to be paid on the bonds is \$ 933,400. Principal and interest paid for fiscal year 2024 were \$ 309,650. The Special Recreation Fund transferred \$ 309,650 to the 2016B Bond and Interest Fund to satisfy this pledged amount.

REQUIRED SUPPLEMENTARY INFORMATION

Springfield Park District

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 287,548	$ 413,505	$ 528,842	$ 556,473	$ 502,966	$ 565,440	$ 604,604	$ 870,575	$ 838,113
Contribution in relation to the actuarially determined contribution	287,548	413,505	528,842	556,473	502,966	565,440	604,604	870,575	838,113
CONTRIBUTION DEFICIENCY (EXCESS)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$6,271,995	$6,254,502	$6,122,581	$5,805,881	$6,013,164	$6,035,179	$5,751,038	$5,643,854	$5,455,942
Contributions as a percentage of covered-employee payroll	4.58%	6.61%	8.64%	9.58%	8.36%	9.37%	10.51%	15.43%	15.36%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31 each 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 payroll, closed and the amortization period was 20 years; the asset valuation method was 5-year smoothed market; 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 2.25% compounded annually.

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

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Calendar Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date December 31,									
TOTAL PENSION LIABILITY									
Service cost	$ 585,347	$ 556,368	$ 503,499	$ 617,356	$ 615,915	$ 540,366	$ 593,402	$ 593,747	$ 515,539
Interest on the total pension liability	2,685,360	2,589,184	2,528,045	2,461,333	2,351,895	2,254,972	2,244,345	2,117,833	2,010,892
Differences between expected and actual experience of the total pension liability	748,834	293,379	(203,647)	16,389	265,073	177,857	(288,517)	336,013	123,448
Changes of assumptions	(56,859)	-	-	(353,345)	-	928,620	(949,623)	(37,553)	36,277
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Net change in total pension liability	1,941,542	1,206,375	1,038,380	1,001,966	1,524,427	2,478,367	160,258	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	37,757,346	36,550,971	35,512,591	34,510,625	32,986,198	30,507,831	30,347,573	28,619,676	27,174,724
TOTAL PENSION LIABILITY - ENDING	$ 39,698,888	$ 37,757,346	$ 36,550,971	$ 35,512,591	$ 34,510,625	$ 32,986,198	$ 30,507,831	$ 30,347,573	$ 28,619,676

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Calendar Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
PLAN FIDUCIARY NET PENSION									
Contributions - employer	$ 302,737	$ 485,944	$ 551,895	$ 580,048	$ 470,050	$ 592,242	$ 574,052	$ 933,695	$ 810,273
Contributions - employees	291,095	289,308	274,739	282,134	271,720	279,139	266,793	259,024	258,645
Net investment income	3,973,202	(5,394,446)	6,326,305	4,812,011	5,338,533	(1,647,650)	4,784,374	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Other income (expense)	754,400	224,511	(380,939)	(43,043)	614,560	192,871	(798,731)	225,883	(292,939)
Net change in plan fiduciary net position	3,300,294	(6,627,239)	4,982,483	3,891,383	4,986,407	(2,006,846)	3,387,139	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	35,935,206	42,562,445	37,579,962	33,688,579	28,702,172	30,709,018	27,321,879	25,446,446	25,783,186
PLAN FIDUCIARY NET POSITION - ENDING	$39,235,500	$35,935,206	$42,562,445	$37,579,962	$33,688,579	$28,702,172	$30,709,018	$27,321,879	$25,446,446
NET PENSION LIABILITY (ASSET)	$ 463,388	$ 1,822,140	$ (6,011,474)	$ (2,067,371)	$ 822,046	$ 4,284,026	$ (201,187)	$ 3,025,694	$ 3,173,230
Plan fiduciary net position as a percentage of the total pension liability	98.83%	95.17%	116.45%	105.82%	97.62%	87.01%	100.66%	90.03%	88.91%
Covered valuation payroll	$ 6,468,807	$ 6,236,137	$ 6,044,862	$ 5,943,118	$ 6,063,742	$ 5,949,975	$ 5,707,356	$ 5,618,541	$ 5,379,165
Net pension liability (asset) as a percentage of covered valuation payroll	7.16%	29.22%	(99.45%)	(34.79)%	13.56%	72.00%	(3.53%)	53.85%	58.99%

Year Ended December 31, 2023 - Changes in assumptions related to price inflation, salary increases, retirement age, mortality and municipal bond rate were made since the prior measurement date. Price inflation stayed the same at 2.25%. Salary increases ranged from 2.85% to 13.75%. Retirement age assumptions used were the 2023 valuation pursuant to an experience study of the period 2020-2022. In addition, the municipal bond rate is 3.77%.

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

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL PLAN LIABILITY AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Last Six Fiscal Years

	2024	2023	2022	2021	2020	2019
Measurement date April 30:						
TOTAL PLAN LIABILITY						
Service cost	$ 19,507	$ 17,341	$ 18,728	$ 22,701	$ 20,373	$ 20,502
Interest	12,561	11,778	10,006	12,879	16,210	16,138
Differences between expected and actual experience	-	(19,063)	-	(103,586)	-	(15,576)
Changes of assumptions	(13,855)	(4,781)	(95,808)	13,348	47,611	4,531
Benefit payments	(24,017)	(8,704)	(4,877)	(10,396)	(7,237)	(3,520)
Net change in total plan liability	(5,804)	(3,429)	(71,951)	(65,054)	76,957	22,075
TOTAL PLAN LIABILITY AT BEGINNING OF YEAR	367,846	371,275	443,226	508,280	431,323	409,248
TOTAL PLAN LIABILITY AT END OF YEAR	$ 362,042	$ 367,846	$ 371,275	$ 443,226	$ 508,280	$ 431,323
Covered-employee payroll	$6,082,175	$5,308,763	$4,972,601	$4,851,318	$4,732,994	$5,794,753
Employer's total plan liability as a percentage of covered-employee payroll	5.95%	6.93%	7.47%	9.14%	10.74%	7.44%

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

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

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 4,981,306	$ 4,531,397	$ (449,909)
TIF revenues	-	655,040	655,040
Replacement taxes	1,983,000	1,641,301	(341,699)
Charges for services	39,877	-	(39,877)
Contributions	-	46,500	46,500
Interest income	127,621	322,173	194,552
Total revenues	7,131,804	7,196,411	64,607
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,487,580	3,295,575	(192,005)
Utilities and telephone	251,922	232,304	(19,618)
Repairs and maintenance	260,073	296,759	36,686
Professional services	471,619	262,507	(209,112)
Supplies	80,640	81,812	1,172
Other	971,646	581,438	(390,208)
Capital Outlay	285,000	414,165	129,165
Total expenditures	5,808,480	5,164,560	(643,920)
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,323,324	2,031,851	708,527
OTHER FINANCING SOURCES (USES)			
Leases issued	-	64,533	64,533
Transfers out	-	(1,619,838)	(1,619,838)
Total other financing sources (uses)	-	(1,555,305)	(1,555,305)
NET CHANGE IN FUND BALANCE	$ 1,323,324	476,546	$ (846,778)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		60,712	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		537,258	
FUND BALANCE AT BEGINNING OF YEAR		3,663,917	
FUND BALANCE AT END OF YEAR		$ 4,201,175	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - RECREATION FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 3,420,575	$ 3,393,161	$ (27,414)
Charges for services	3,317,003	3,968,867	651,864
Contributions	-	15,420	15,420
Grant revenue	-	3,500	3,500
Interest income	68,000	249,716	181,716
Total revenues	6,805,578	7,630,664	825,086
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,490,709	3,892,870	402,161
Utilities and telephone	749,450	894,772	145,322
Repairs and maintenance	291,238	674,955	383,717
Professional services	293,815	223,576	(70,239)
Supplies	86,127	251,119	164,992
Other	999,905	304,900	(695,005)
Capital Outlay	240,100	845,490	605,390
Debt Service:			
Principal	-	149,548	149,548
Interest	-	26,608	26,608
Total expenditures	6,151,344	7,263,838	1,112,494
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	654,234	366,826	(287,408)
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	-	449,393	449,393
Leases issued	-	57,464	57,464
Transfers out	-	(934,964)	(934,964)
Total other financing sources (uses)	-	(428,107)	(877,500)
NET CHANGE IN FUND BALANCE	$ 654,234	(61,281)	$ (1,164,908)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(81,619)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(142,900)	
FUND BALANCE AT BEGINNING OF YEAR		3,308,646	
FUND BALANCE AT END OF YEAR		$ 3,165,746	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - SPECIAL RECREATION FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 1,140,192	$ 1,131,053	$ (9,139)
Charges for services	107,200	87,412	(19,788)
Interest income	44,500	162,644	118,144
Total revenues	1,291,892	1,381,109	89,217
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	334,697	347,153	12,456
Utilities and telephone	504	501	(3)
Repairs and maintenance	40,830	13,284	(27,546)
Professional services	17,980	69,086	51,106
Supplies	13,445	14,993	1,548
Other	140,712	11,532	(129,180)
Capital Outlay	297,500	356,833	59,333
Debt Service:			
Principal	275,000	-	(275,000)
Interest	34,650	-	(34,650)
Total expenditures	1,155,318	813,382	(341,936)
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	136,574	567,727	431,153
OTHER FINANCING USES			
Transfers out	-	(309,650)	(309,650)
NET CHANGE IN FUND BALANCE	$ 136,574	258,077	$ 121,503
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(629)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		257,448	
FUND BALANCE AT BEGINNING OF YEAR		2,498,102	
FUND BALANCE AT END OF YEAR		$ 2,755,550	

See accompanying Independent Auditors' Report

Springfield Park District

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETARY DATA

A. Basis of Budgeting

Budgets are adopted for all funds on a basis consistent with the modified cash basis of accounting, which is not materially different from the GAAP basis. The operating budget includes proposed expenditures and means of financing them. Public hearings are conducted to obtain taxpayer comments and the budget is legally enacted through passage of an ordinance prior to May 31. The District has elected not to report budget versus actual information for non-major funds in this Annual Financial Report.

2. RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS

The budgetary comparison schedules for the General Fund, Recreation Fund, and Special Recreation Fund present comparisons of the budget on a cash basis with actual data on the cash basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present basic financial statements in conformity with generally accepted accounting principles (GAAP), a reconciliation of basis and timing differences in excess (deficiency) of revenues over expenditures for the year ended April 30, 2024 is presented on each budgetary comparison schedule in the line item titled "Reconciliation to modified accrual basis - net change resulting from recording accounts receivable, payable, and other accrued items."

SUPPLEMENTARY INFORMATION

Springfield Park District

COMBINING BALANCE SHEETS
GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS

April 30, 2024

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	Total Site and Improvement Funds
ASSETS							
Cash and cash equivalents	$ 70,557	$ 267,397	$ 450,074	$ 717,049	$ 339,027	$ 2,374,240	$ 4,218,344
Accounts receivable	627	1,531	2,754	4,296	6,370	874	16,452
Total assets	$ 71,184	$ 268,928	$ 452,828	$ 721,345	$ 345,397	$ 2,375,114	$ 4,234,796
LIABILITIES							
Accounts payable	$ -	$ -	$ 21,016	$ -	$ -	$ 616	$ 21,632
FUND BALANCES							
Restricted	$ 71,184	$ 268,928	$ 431,812	$ 721,345	$ 345,397	$ 2,374,498	$ 4,213,164
Total liabilities and fund balances	$ 71,184	$ 268,928	$ 452,828	$ 721,345	$ 345,397	$ 2,375,114	$ 4,234,796

See accompanying Independent Auditors' Report

Springfield Park District

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS

Year Ended April 30, 2024

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	Total Site and Improvement Funds
REVENUES							
Contributions	$ -	$ -	$ -	$ -	$ 30,728	$ -	$ 30,728
Grant revenue	-	-	-	-	-	448,000	448,000
Interest income	4,261	10,422	18,692	29,213	45,015	10,052	117,655
Total revenues	4,261	10,422	18,692	29,213	75,743	458,052	596,383
EXPENDITURES							
Professional Services	-	-	-	-	-	69,884	69,884
Capital outlay	46,928	17,591	99,589	143,574	1,024,805	258,050	1,590,537
Debt Service:							
Principal	-	-	-	-	177,704	80,222	257,926
Interest	-	-	-	-	36,635	9,840	46,475
Total expenditures	46,928	17,591	99,589	143,574	1,239,144	417,996	1,964,822
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(42,667)	(7,169)	(80,897)	(114,361)	(1,163,401)	40,056	(1,368,439)
OTHER FINANCING SOURCES (USES)							
Long-term debt issued	-	-	-	-	-	2,365,000	2,365,000
Transfers in (out)	-	-	-	30,558	-	(30,558)	-
Total other financing sources (uses)	-	-	-	30,558	-	2,334,442	2,365,000
NET CHANGE IN FUND BALANCE	(42,667)	(7,169)	(80,897)	(83,803)	(1,163,401)	2,374,498	996,561
FUND BALANCE AT BEGINNING OF YEAR	113,851	276,097	512,709	805,148	1,508,798	-	3,216,603
FUND BALANCE AT END OF YEAR	$ 71,184	$ 268,928	$ 431,812	$ 721,345	$ 345,397	$ 2,374,498	$ 4,213,164

See accompanying Independent Auditors' Report

Springfield Park District

COMBINING BALANCE SHEETS
GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

April 30, 2024

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
ASSETS				
Cash and cash equivalents	$ -	$ 9,300	$ 1,896	$ 3,155
Accounts receivable	194	1,441	292	48
Property tax receivable	-	193,008	238,962	131,736
Total assets	$ 194	$ 203,749	$ 241,150	$ 134,939
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to other funds	$ 13,193	$ -	$ -	$ -
Deferred inflows of resources				
Deferred property taxes	-	193,008	238,962	131,736
Total liabilities and deferred inflows of resources	13,193	193,008	238,962	131,736
Fund balances				
Restricted	-	10,741	2,188	3,203
Unassigned	(12,999)	-	-	-
Total fund balances	(12,999)	10,741	2,188	3,203
Total liabilities, deferred inflows of resources and fund balances	$ 194	$ 203,749	$ 241,150	$ 134,939

See accompanying Independent Auditors' Report

	2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	2024 Bond and Interest Fund	Total Bond and Interest Funds
	$ -	$ -	$ 10,052	$ -	$ 211,092	$ 235,495
	(4)	25	90	971	88	3,145
	-	36,764	27,573	624,978	229,771	1,482,792
	$ (4)	$ 36,789	$ 37,715	$ 625,949	$ 440,951	$ 1,721,432
	$ 562	$ 2,278	$ -	$ 8,408	$ -	$ 24,441
	-	36,764	27,573	624,978	229,771	1,482,792
	562	39,042	27,573	633,386	229,771	1,507,233
	-	-	10,142	-	211,180	237,454
	(566)	(2,253)	-	(7,437)	-	(23,255)
	(566)	(2,253)	10,142	(7,437)	211,180	214,199
	$ (4)	$ 36,789	$ 37,715	$ 625,949	$ 440,951	$ 1,721,432

Springfield Park District

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

Year Ended April 30, 2024

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
REVENUES				
Property taxes	$ 119,658	$ 589,743	$ 142,450	$ 31,339
Interest income	1,750	12,560	2,574	433
Total revenues	121,408	602,303	145,024	31,772
EXPENDITURES				
Debt Service:				
Principal	115,000	570,000	100,000	-
Interest	4,381	22,650	42,650	31,200
Fees	-	550	550	-
Total expenditures	119,381	593,200	143,200	31,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	2,027	9,103	1,824	572
OTHER FINANCING SOURCES				
Bond premium received	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
NET CHANGE IN FUND BALANCE	2,027	9,103	1,824	572
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	(15,026)	1,638	364	2,631
FUND BALANCE (DEFICIT) AT END OF YEAR	$ (12,999)	$ 10,741	$ 2,188	$ 3,203

See accompanying Independent Auditors' Report

2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	2024 Bond and Interest Fund	Total Bond and Interest Funds
$ -	$ 37,037	$ 25,641	$ 455,840	$ -	$ 1,401,708
-	250	759	8,555	1,007	27,888
-	37,287	26,400	464,395	1,007	1,429,596
275,000	-	-	415,000	-	1,475,000
34,650	38,100	26,898	41,453	-	241,982
29	550	550	500	-	2,729
309,679	38,650	27,448	456,953	-	1,719,711
(309,679)	(1,363)	(1,048)	7,442	1,007	(290,115)
-	-	-	-	210,173	210,173
309,650	-	-	-	-	309,650
309,650	-	-	-	210,173	519,823
(29)	(1,363)	(1,048)	7,442	211,180	229,708
(537)	(890)	11,190	(14,879)	-	(15,509)
$ (566)	$ (2,253)	$ 10,142	$ (7,437)	$ 211,180	$ 214,199

Springfield Park District

COMBINING BALANCE SHEETS
GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

April 30, 2024

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
ASSETS				
Cash and cash equivalents	$ 279,339	$ 608,823	$ 301,485	$ 1,648,783
Accounts receivable	1,640	4,878	4,496	10,721
Property tax receivable	211,390	220,581	643,360	1,378,629
Prepaid expense	-	95,711	456,919	-
Inventory	-	-	-	-
Total assets	$ 492,369	$ 929,993	$ 1,406,260	$ 3,038,133
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 108,442	$ -	$ -	$ -
Accrued payroll liabilities	-	-	-	144,621
Deferred revenue	-	-	-	-
Total liabilities	108,442	-	-	144,621
Deferred inflows of resources				
Deferred property taxes	211,390	220,581	643,360	1,378,629
Total liabilities and deferred inflows of resources	319,832	220,581	643,360	1,523,250
Fund balances				
Non-spendable	-	95,711	456,919	-
Restricted	172,537	613,701	305,981	1,514,883
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	172,537	709,412	762,900	1,514,883
Total liabilities, deferred inflows of resources and fund balances	$ 492,369	$ 929,993	$ 1,406,260	$ 3,038,133

See accompanying Independent Auditors' Report

	Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
	$ 324,816	$ 5,901	$ 56,637	$ 46	$ 1,253,527	$ 84,707	$ 2,286,526	$ 6,850,590
	2,689	96	591	-	8,510	535	-	34,156
	474,861	39,827	150,117	-	1,197,875	-	-	4,316,640
	-	-	-	-	2,460	-	-	555,090
	-	-	-	-	17,441	-	-	17,441
	$ 802,366	$ 45,824	$ 207,345	$ 46	$ 2,479,813	$ 85,242	$ 2,286,526	$ 11,773,917
	$ 17,030	$ -	$ -	$ -	$ 38,825	$ -	$ -	$ 164,297
	18,362	-	-	-	37,569	-	-	200,552
	-	-	-	-	19,473	-	-	19,473
	35,392	-	-	-	95,867	-	-	384,322
	474,861	39,827	150,117	-	1,197,875	-	-	4,316,640
	510,253	39,827	150,117	-	1,293,742	-	-	4,700,962
	-	-	-	-	19,901	-	-	572,531
	292,113	5,997	57,228	-	468,201	85,242	-	3,515,883
	-	-	-	-	697,890	-	-	697,890
	-	-	-	-	-	-	2,286,526	2,286,526
	-	-	-	46	79	-	-	125
	292,113	5,997	57,228	46	1,186,071	85,242	2,286,526	7,072,955
	$ 802,366	$ 45,824	$ 207,345	$ 46	$ 2,479,813	$ 85,242	$ 2,286,526	$ 11,773,917

Springfield Park District

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

Year Ended April 30, 2024

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
REVENUES				
Property taxes	$ 199,430	$ 207,977	$ 603,988	$ 1,327,635
Charges for services	-	-	-	-
Contributions	-	-	-	-
Interest income	13,800	39,512	39,237	91,196
Other	-	-	-	-
Total revenues	213,230	247,489	643,225	1,418,831
EXPENDITURES				
Current:				
Parks and Recreation				
Salaries and related expenses	186,515	-	-	910,616
Utilities and telephone	-	-	-	-
Insurance	-	330,794	563,118	-
Repairs and maintenance	-	-	-	-
Professional services	-	-	-	-
Supplies	-	-	-	-
Other	13	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	186,528	330,794	563,118	910,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	26,702	(83,305)	80,107	508,215
OTHER FINANCING SOURCES				
Leases issued	-	-	-	-
Transfers in	54,802	-	-	-
Total other financing sources	54,802	-	-	-
NET CHANGE IN FUND BALANCE	81,504	(83,305)	80,107	508,215
FUND BALANCE AT BEGINNING OF YEAR	91,033	792,717	682,793	1,006,668
FUND BALANCE AT END OF YEAR	$ 172,537	$ 709,412	$ 762,900	$ 1,514,883

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
$ 447,293	$ 25,641	$ 128,205	$ -	$ 1,125,356	$ -	$ -	$ 4,065,525
-	-	-	-	394,149	-	-	394,149
-	-	-	-	33,122	-	-	33,122
22,624	808	5,063	2	77,708	4,335	-	294,285
18,363	-	-	-	10,335	-	-	28,698
488,280	26,449	133,268	2	1,640,670	4,335	-	4,815,779
313,640	-	-	-	1,291,338	-	-	2,702,109
9,756	-	-	-	165,407	-	-	175,163
-	-	-	-	-	-	-	893,912
(176)	-	-	-	115,579	-	-	115,403
28,899	28,320	-	-	20,356	-	-	77,575
1,210	-	-	-	65,424	-	-	66,634
45,480	-	-	-	326,819	-	-	372,312
41,855	-	110,576	-	71,006	-	-	223,437
31,223	-	-	-	9,976	-	-	41,199
-	-	-	-	464	-	-	464
471,887	28,320	110,576	-	2,066,369	-	-	4,668,208
16,393	(1,871)	22,692	2	(425,699)	4,335	-	147,571
30,010	-	-	-	38,617	-	-	68,627
-	-	-	-	213,474	-	2,286,526	2,554,802
30,010	-	-	-	252,091	-	2,286,526	2,623,429
46,403	(1,871)	22,692	2	(173,608)	4,335	2,286,526	2,771,000
245,710	7,868	34,536	44	1,359,679	80,907	-	4,301,955
$ 292,113	$ 5,997	$ 57,228	$ 46	$ 1,186,071	$ 85,242	$ 2,286,526	$ 7,072,955

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - SITE IMPROVEMENT FUNDS - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Contributions	$ -	$ 30,728	$ 30,728
Grant revenue	-	448,000	448,000
Interest income	806,600	117,655	(688,945)
Total revenues	806,600	596,383	(210,217)
EXPENDITURES			
Professional services	-	69,884	69,884
Capital Outlay	1,421,547	1,568,905	147,358
Debt Service:			
Principal	-	257,926	257,926
Interest	-	46,475	46,475
Total expenditures	1,421,547	1,943,190	521,643
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(614,947)	(1,346,807)	(731,860)
OTHER FINANCING SOURCES			
Long-term debt issued	2,500,000	2,365,000	(135,000)
NET CHANGE IN FUND BALANCE	$ 1,885,053	1,018,193	$ (866,860)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(21,632)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		996,561	
FUND BALANCE AT BEGINNING OF YEAR		3,216,603	
FUND BALANCE AT END OF YEAR		$ 4,213,164	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - BOND AND INTEREST FUNDS - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 1,414,369	$ 1,401,708	$ (12,661)
Interest income	-	27,888	27,888
Total revenues	1,414,369	1,429,596	15,227
EXPENDITURES			
Debt Service:			
Principal	1,200,000	1,475,000	275,000
Interest	207,334	241,982	34,648
Fees	-	2,729	2,729
Total expenditures	1,407,334	1,719,711	312,377
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	7,035	(290,115)	(297,150)
OTHER FINANCING SOURCES			
Bond premium received	-	210,173	210,173
Transfers in	-	309,650	309,650
Total other financing sources	-	519,823	519,823
NET CHANGE IN FUND BALANCE	$ 7,035	229,708	$ 222,673
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		-	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		229,708	
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR		(15,509)	
FUND BALANCE (DEFICIT) AT END OF YEAR		$ 214,199	

See accompanying Independent Auditors' Report

OTHER INFORMATION

Springfield Park District

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2024

Legal debt margin is the statutory maximum debt the District is allowed to incur. The District's maximum legal debt is limited to 2.875% of its equalized assessed valuation (70 ILCS 1205/6-2). Under Illinois statutes, the Series 2016B Alternative Revenue Bonds do not count against the overall 2.875% of EAV debt limit so long as the tax levies to pay the debt service on such bonds is abated annually and not extended. At April 30, 2024, the District's legal debt margin was:

Equalized assessed valuation (EAV)		$ 3,063,619,145
Statutory debt limitation (2.875% of equalized assessed valuation)		$ 88,079,050
Total debt		
General obligation bonds	$ 10,155,000	
Less alternative revenue source bonds	(880,000)	9,275,000
Legal debt margin		$ 78,804,050

See accompanying Independent Auditors' Report.

APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, 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.

2. 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 Standard & Poor's rating: 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.

3. 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.

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

5. 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 registrar and request that copies of notices be provided directly to them.

6. 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.

7. 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).

8. 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.

9. 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.

10. 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.

11. 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.

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Trustees of the Springfield Park District, Sangamon County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Park Bonds, Series 2024A (the *"Bonds"*), to the amount of $___________, dated __________, 2024, due serially on December 30 of the years and in the amounts and bearing interest as follows:

the Bonds due on or after December 30, 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 30, 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, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

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

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by the Springfield Park District, Sangamon County, Illinois (the *"District"*), in connection with the issuance of $________ General Obligation Limited Tax Park Bonds, Series 2024A (the *"Bonds"*). The Bonds are being issued pursuant to an ordinance adopted by the Board of Trustees of the District on the 20th day of November, 2024 (as supplemented by a notification of sale, the *"Ordinance"*).

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

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

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

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

1. All of the tables under the heading "PROPERTY ASSESSMENT AND TAX INFORMATION" within the Official Statement;

2. All of the tables under the heading "DEBT INFORMATION" within the Official Statement; and

3. All of the tables under the heading "FINANCIAL INFORMATION" within the Official Statement.

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 Official Statement, dated _______, 2024, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

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

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

4. 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 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.

SPRINGFIELD PARK DISTRICT,
SANGAMON COUNTY, ILLINOIS

By ______________________________
President, Board of Park Commissioners

Date: ______________, 2024

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 an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

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 April 30), beginning with the fiscal year ending April 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

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

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

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

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

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

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY (DECEMBER 30)	CUSIP NUMBER (850622)

OFFICIAL BID FORM
(Closed Speer Auction)

Springfield Park District
2500 South 11th Street
Springfield, Illinois 62705-5052

December 4, 2024
Speer Financial, Inc.
Facsimile: (312) 346-8833

Board of Trustees:

For the $2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A (the "Bonds"), of the Springfield Park District, Sangamon County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $______________________ (no less than $2,480,000) for Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The maximum coupon interest rate bid shall not exceed five percent (5%). The Bonds are to be dated the date of delivery which is expected to be on or about December 19, 2024. The premium or discount, if any, is subject to adjustment allowing the same gross spread per $1,000 bond as bid herein.

MATURITIES* – DECEMBER 30

$115,000	2026	$150,000	2031	$190,000	2036
125,000	2027	160,000	2032	195,000	2037
130,000	2028	165,000	2033	205,000	2038
135,000	2029	175,000	2034	210,000	2039
145,000	2030	180,000	2035	220,000	2040

The maturities may be aggregated into a term bond at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Board of Trustees of the District (the "Board") in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $50,000

Account Manager Information

Name ______________________________

Address ______________________________

By ______________________________

City ______________ State/Zip ____________

Direct Phone (______) ____________________

E-Mail Address ______________________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ____________

Maturities: (Check One)

[__]
____________**Years**

[__] All

The foregoing bid was accepted and the Bonds sold pursuant to an ordinance adopted by the Board on November 20, 2024, as supplemented by a bond notification, and receipt is hereby acknowledged of the Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

SPRINGFIELD PARK DISTRICT, SANGAMON COUNTY, ILLINOIS

____
Its ________________

**Subject to change.*

---------------------- NOT PART OF THE BID ----------------------
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	%
TOTAL BOND YEARS	24,646.39	
AVERAGE LIFE	9.859 Years	Years

OFFICIAL NOTICE OF SALE

$2,500,000*
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois
General Obligation Limited Tax Park Bonds, Series 2024A

(Closed Speer Auction)

The Springfield Park District, Sangamon County, Illinois (the "District"), will receive **closed auction** electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.S.T., Wednesday, December 4, 2024. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the Board of Trustees (the "Board") of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that will be extended to pay the Bonds is limited as provided by law.

Method of bidding: All-or-none bids must be submitted via internet address www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with Depository Trust Company, New York, New York ("DTC"), clearing arrangements will be eligible to bid.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the District's Official Notice of Sale. In the event the Rules of SpeerAuction and this Official Notice of Sale conflict, this Official Notice of Sale shall be controlling.

All bids must be submitted on the SpeerAuction webpage. Bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by a bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (*e.g.*, whether their bid is a leading bid). The bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x370.

Establishment of Issue Price

(a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor, Speer Financial, Inc., Chicago, Illinois ("Speer") and any notice or report to be provided to the District may be provided to Speer. Within one hour of the award, the winning bidder will provide the District and the Municipal Advisor the expected initial offering price of the Bonds, which the winning bidder used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

**Subject to change.*

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. Subject to the winning bidder electing the hold-the-offering-price rule described below, the District shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, unless the winning bidder elects to comply with the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds unless the winning bidder elects to comply with the hold-the-offering-price rule.**

(d) Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public; this reporting obligation shall only extend to the closing date if the competitive sale requirements are satisfied. If the competitive sale requirements are not satisfied or the winning bidder has not elected to apply the hold-the-offering-price rule, that reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the District with a representation as to the price or prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity. In the event the winning bidder elects to apply the hold-the-offering-price rule to a maturity or maturities of the Bonds, the reporting obligation described immediately above shall only continue to the closing date with respect to such maturity or maturities.

(e) The District is not requiring the application of the hold-the-offering-price rule (defined in (f) below) to the Bonds. The Winning Bidder may elect in its final bid form to apply the hold-the-offering-price rule to any or all maturities of the Bonds.

(f) The District may determine to treat (i) the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) if the winning bidder elects to apply the hold-the-offering-price rule, as described below, the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder may, in its discretion, agree to apply the hold-the-offering-price rule. The District is not requiring the Bonds to be subject to the hold-the-offering-price rule. If the winning bidder so elects to apply the hold-the-offering-price rule to any maturity of the Bonds, which election will be made in the report of the final interest rates and prices of the Bonds agreed to between the winning bidder and the District, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the Public. Within one hour after the award, the winning bidder will inform the District of the initial offering price for each maturity of the Bonds.

(g) The District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(h) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the public or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth business day following the date of the award.

(i) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(1) "Public" means any person other than an Underwriter or a Related Party;
(2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, including, specifically, the purchaser, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public);
(3) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
(4) "Sale Date" means the date that the Bonds are awarded by the District to the winning bidder.

The District reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year, commencing June 30, 2025, and is payable by U.S. Bank Trust Company, National Association, Chicago, Illinois (the "Bond Registrar"). The Bonds are to be dated the date of delivery, which is expected to be on or about December 19, 2024.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the District will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 30

$115,000	2026	$150,000	2031	$190,000	2036
125,000	2027	160,000	2032	195,000	2037
130,000	2028	165,000	2033	205,000	2038
135,000	2029	175,000	2034	210,000	2039
145,000	2030	180,000	2035	220,000	2040

The maturities may be aggregated into a term bond at the option of the bidder,
in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are subject to optional redemption by the District prior to maturity as set forth in the Official Statement.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed four percent (4%). The maximum coupon interest rate bid shall not exceed five percent (5%). All bids must be for all of the Bonds and must be for not less than $2,480,000.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by Speer, which determination shall be conclusive and binding on all bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount bid, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by Speer, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or Speer will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The **winning bidder** is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the District pending delivery of the Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 N. LaSalle Street, 38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Springfield Park District, Sangamon County, Illinois
bid for the $2,500,000* General Obligation Limited Tax Park Bonds, Series 2024A

Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a financial surety bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, then that purchaser is required to submit its Deposit to the District in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the District not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the District to satisfy the Deposit requirement.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

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

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 19, 2024. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

By awarding the Bonds to any Underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing Underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the "Final Official Statement" to be prepared in connection with the sale of the Bonds, to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of the Rule. The District shall treat the senior managing Underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any Underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing Underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC (unless registered bonds have been requested by the Underwriter) and will pay for the bond attorney's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Bonds are lawful and enforceable obligations of the District in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the District.

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Derek Harms, Executive Director, Springfield Park District, 2500 South 11th Street, Springfield, Illinois 62703-3904 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statements Sales Calendar - Competitive" from the Municipal Advisor to the District, Speer Financial, Inc., 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ DEREK HARMS
Executive Director
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois

Exhibit A

Example Issue Price Certificate

FORM OF
CERTIFICATE OF PURCHASER

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

I. General

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

II. Price

[3 Bids Received – Reasonably Expected Initial Offering Price.]

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

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

3. The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

[3 Bids Not Received – 10% Test.]

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

[2. With respect to each of the ____________ Maturities of the Bonds:

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

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

[3 Bids Not Received – Hold-the-Offering-Price Rule Elected.]

3. Hold-the-Offering-Price Maturities

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

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

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

III. Defined Terms

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

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

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

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

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

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

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

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

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this _____ day of __________, 2024.

________________________________,
_________________, _________________

By:_____________________________________
Title: ________________________________

EXHIBIT A

HOLD-THE-OFFERING PRICE MATURITY IF MARKED (*)	YEAR (DEC. 30)	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	EXPECTED OFFERING PRICE (% OF PAR)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	EXPECTED FIRST SALE PRICE (% OF PAR)	INITIAL OFFERING PRICE (% OF PAR)	TOTAL ISSUE PRICE ($)
	Total							

EXHIBIT B

[PURCHASER'S BID]

[EXHIBIT C

PRICING WIRE OR EQUIVALENT COMMUNICATION]