

# MOODY'S

## INVESTORS SERVICE

### New Issue: Moody's assigns Aa2 to Wheaton Park District, IL's \$6.0M GOLT Bonds, Ser. 2015C&D

Global Credit Research - 13 Oct 2015

**Maintains Aa2 rating on outstanding GOULT and GOLT debt**

WHEATON PARK DISTRICT, IL  
Park/Recreation Districts  
IL

#### Moody's Rating

##### ISSUE

##### RATING

General Obligation Limited Tax Refunding Park Bonds, Series 2015C

Aa2

**Sale Amount** \$2,955,000

**Expected Sale Date** 10/21/15

**Rating Description** General Obligation Limited Tax

Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D Aa2

**Sale Amount** \$3,040,000

**Expected Sale Date** 10/21/15

**Rating Description** General Obligation Limited Tax

#### Moody's Outlook NOO

NEW YORK, October 13, 2015 --Moody's Investors Service has assigned a Aa2 rating to Wheaton Park District, IL's \$3.0 million General Obligation Limited Tax Refunding Park Bonds, Series 2015C and \$3.0 million Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D. Concurrently, Moody's maintains the Aa2 rating on the district's outstanding general obligation unlimited tax (GOULT) and general obligation limited tax (GOLT) debt. Post-sale, the district will have \$31.6 million in GOULT and \$7.9 million in GOLT debt outstanding, respectively.

#### SUMMARY RATING RATIONALE

The Aa2 GOULT rating reflects the district's large and affluent tax base near Chicago (Ba1 negative); healthy financial profile characterized by improved reserves levels; and manageable debt and unfunded pension liabilities. The rating also takes into consideration, the contingent liability risks associated with the ownership of Cosley Zoo and Arrowhead Golf Course.

The lack of distinction between the GOULT debt and the district's GOLT debt is due to the availability of a dedicated levy with an unlimited rate and sufficient coverage under the debt service extension base (DSEB) levy to support debt service payments on outstanding GOLT debt.

#### OUTLOOK

Outlooks are generally not assigned to local government credits with this amount of debt outstanding.

#### WHAT COULD MAKE THE RATING GO UP

- Substantial growth of the district's tax base
- Material increases to operating fund reserve levels

Competitive Bid  
process on these  
items takes place  
The day of the Board meeting in the  
morning. We will advise of the  
results.  
UPFIN. BIZ #1 + 2  
Back-up

## WHAT COULD MAKE THE RATING GO DOWN

- Continued erosion of the district's tax base
- Reductions to operating fund reserve levels

## STRENGTHS

- Large and affluent tax base within the Chicago metropolitan area
- Healthy financial profile characterized by ample reserve levels

## CHALLENGES

- Contingent liability risks associated with the operations at Cosley Zoo

## RECENT DEVELOPMENTS

Since the district's last rating report was published on August 26, 2015, July 2015 unemployment figures have been released. The county's unemployment rate is 4.6%. The balance of the report is largely unchanged.

## DETAILED RATING RATIONALE

### ECONOMY AND TAX BASE: LARGE AND AFFLUENT TAX BASE WITHIN CHICAGO METRO AREA

We expect the district's large \$6.1 billion tax base to remain stable despite recent valuation declines due to its favorable location in the Chicago metropolitan area. The district serves residents of Wheaton (Aaa), which is the county seat of DuPage County (Aaa). The district boundaries are nearly coterminous with the city's, approximately 30 miles west of downtown Chicago. Wheaton is a predominantly residential community and is accessible by both the Metra Commuter Rail and Interstate 355. Over the last five years, the district's tax base has depreciated at an annual average rate of 4.1%. Favorably, due to stabilization of existing housing values and a recent surge in new development, officials anticipate flat to modest growth in taxable valuations for the next year. The city is mature and the population declined approximately 4.6% to 52,894 as of the 2010 census. Notable economic development projects include a \$60 million 300-unit high end apartment building and a 40,000 square foot medical facility built by DuPage Medical Group. Favorably, the largest two employers in the city are the DuPage Community Unit School District No. 200 (2,302) employees and DuPage County Government (2,225), which provide an institutional employment base, though the majority of residents find employment in downtown Chicago and other suburbs. City wealth levels are strong with median family income at 170% of the national average, according to the 2008 through 2012 American Community Survey. At 4.6% as of July 2015, the county's unemployment rate remains below state and national figures of 5.9% and 5.6%, respectively.

### FINANCIAL OPERATIONS AND RESERVES: HEALTHY FINANCIAL PROFILE SUPPORTED BY IMPROVING RESERVE LEVELS

The district's financial profile is expected to remain healthy over the near-term due to ample operating fund reserves. Inclusive of a sizeable \$2.5 million transfer from the General and Recreation Funds to the Capital Projects Fund, the district closed the year with an operating fund (combined General, Recreation, Special Recreation, Debt Service, IMRF, Cosley Zoo funds) surplus of \$80,000. The modest surplus improved available operating fund reserves to \$6.6 million, or an ample 32.5% of operating fund revenues. Five years prior, at the close of fiscal 2009, available operating fund reserves totaled \$2.4 million and a more limited 16% of operating fund revenues. Management attributes the improvement to stable operating fund revenues and close expenditure monitoring. The district has budgeted for another modest operating surplus in fiscal 2015, inclusive of a similarly sized transfer to the Capital Projects Fund for future capital needs. Favorably, with three months remaining in the fiscal year, operations are tracking slightly better than budget.

Property taxes and charges for services accounted for 69% and 29% of operating fund revenues, respectively, in fiscal 2014. The district's operating levies may only increase by the lesser of 5% or growth in CPI, plus new construction. In addition to levy caps, the district is also subject to property tax rate limits, but maintains ample margin under those limitations, which allows the district to roll up property tax rates to mitigate the impact of full valuation declines. Favorably, management reports strong participation and annually reviews rates and fees.

The Cosley Zoo Fund accounts for the operations of the district's zoo and has historically required financial support from major funds. Management has been working to streamline operations at this facility and achieved a

modest operating surplus in the fund in fiscal years 2013 and 2014. The fund currently has only \$200,000 in cash, but officials report that maintaining operational balance will be a priority in the coming years. The district also operates the Arrowhead Golf Club, which has performed strongly in recent years. In fiscal 2014, the golf enterprise operations had total revenues of \$7.8 million, with the majority of the fund's revenues coming from the golf course's restaurant and bar operations. Favorably, the fund had \$3.2 million in cash in fiscal 2014 and experienced a \$1.1 million increase in net position this year.

#### Liquidity

Available liquidity across district operating funds is strong and stood at \$8.6 million and 42.6% of operating fund revenues at the close of fiscal 2014. Management anticipates maintaining similar levels of liquidity over the near-term.

#### DEBT AND OTHER LIABILITIES: MODEST DEBT BURDEN AND MANAGEABLE UNFUNDED PENSION LIABILITIES

The district's debt burden is expected to remain modest due to a healthy rate of amortization and limited plans for future borrowings. The district's direct burden is equivalent to a low 0.7% of full value. At 3.9%, the district's overall debt burden, including the debt of overlapping taxing bodies, is elevated. Debt service costs accounted for an above average 24% of total operating funds expenditures in fiscal 2014. The district's GOLT debt is payable from the DSEB, which totals \$2.2 million annually, providing ample coverage for maximum annual debt service of \$645,065. The district's debt plans are modest and include annual issuances of approximately \$1.5 million.

#### Debt Structure

All of the district's debt is fixed rate. Amortization of existing principal is healthy as 87% is set to be retired over the next ten years.

#### Debt-Related Derivatives

The district has no derivative exposure.

#### Pensions and OPEB

We believe that the district's pension liabilities are manageable, based on unfunded liabilities for its participation in the Illinois Municipal Retirement Fund (IMRF), a multi-employer agent plan. Moody's fiscal 2014 adjusted net pension liability (ANPL) for the district, under our methodology for adjusting reported pension data, is \$12.7 million or 0.63 times operating revenues. The three year average ANPL for the district is 0.5 times operating revenues. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

#### MANAGEMENT AND GOVERNANCE: STRONG INSTITUTIONAL FRAMEWORK; EFFECTIVE MANAGEMENT

Illinois special districts have an institutional framework score of "Aa", or strong. These districts generally benefit from sufficient revenue raising authority and flexible expenditure requirements to mitigate enterprise risk. Management has a strong history of balancing operating revenues and expenditures which has resulted in improved operating fund liquidity and available reserves.

#### KEY STATISTICS

Fiscal 2014 Full Value: \$6.1 billion

Fiscal 2014 Full Value Per Capita: \$114,612

Median Family Income as % of US Median: 170%

Fiscal 2014 Fund Balance as % of Revenues: 32.5%

5 Year Dollar Change in Fund Balance as % of Revenues: 20.5%

Fiscal 2014 Cash Balance as % of Revenues: 42.6%

5 Year Dollar Change in Cash Balance as % of Revenues: 25.2%

Institutional Framework: "Aa"

5 Year Average Operating Revenues/ Operating Expenditures: 1.05x

Net Direct Debt as % of Full Value: 0.7%

Net Direct Debt/ Operating Revenues: 1.9x

3 Year Average ANPL as % of Full Value: 0.2%

3 Year Average ANPL/ Operating Revenues: 0.5x

#### OBLIGOR PROFILE

The district is located in DuPage County, and provides a variety of recreational services to the residents of the City of Wheaton.

#### LEGAL SECURITY

The current bonds are secured by a dedicated levy unlimited as to rate but limited by the amount of the district's DSEB.

The district's outstanding GOULT debt is secured by a dedicated property tax levy that is unlimited by rate or amount.

#### USE OF PROCEEDS

Proceeds from the current issuance will be used to refund certain maturities of the district's 2005A and 2005B bonds for an expected net present value savings of 11%.

#### PRINCIPAL METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

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### Preliminary Official Statement

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2015C Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION – 2015C BONDS" herein for a more complete discussion. The 2015C Bonds are "qualified tax-exempt obligations" are under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

In the opinion of Chapman and Cutler LLP, Bond Counsel, interest on the 2015D Bonds IS includible in gross income of the owners thereof for federal income tax purposes. See "TAX MATTERS – 2015D BONDS" herein for a more complete discussion.

Interest on the Bonds is not exempt from present State of Illinois income taxes.



### WHEATON PARK DISTRICT

DuPage County, Illinois

\$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C

\$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D

**Dated Date of Delivery      Book-Entry      Bank Qualified – 2015C Bonds Only      Due Serially As Described Herein**

The \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "2015C Bonds"), and the \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "2015D Bonds" and together with the 2015C Bonds, the "Bonds") are being issued by the Wheaton Park District, DuPage County, Illinois (the "District"). Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) is payable semiannually on June 30 and December 30 of each year, commencing June 30, 2016. 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 series and maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the years and amounts as detailed herein.

### OPTIONAL REDEMPTION

The 2015C Bonds due on or after December 30, 2025, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 30, 2024, at the redemption price of par plus accrued interest to the redemption date. See "OPTIONAL REDEMPTION" herein.

The 2015D Bonds are **not** subject to optional redemption prior to maturity.

### PURPOSE, LEGALITY AND SECURITY

Proceeds from the issuance of the 2015C Bonds will be used to (i) currently refund a portion of the District's outstanding Limited Park Bonds, Series 2005A, and (ii) pay the costs of issuance of the 2015C Bonds. See "PLAN OF FINANCING – 2015C BONDS" herein.

Proceeds from the issuance of the 2015D Bonds will be used to (i) currently refund a portion of the District's outstanding Taxable Limited Refunding Park Bonds, Series 2005B, and (ii) pay the costs of issuance of the 2015D Bonds. See "PLAN OF FINANCING – 2015D BONDS" 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, however, limited as provided by law. See "DESCRIPTION OF THE BONDS" herein.

This Preliminary Official Statement is dated October 13, 2015 and has been prepared under the authority of the District. An electronic copy of this Preliminary Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar". Additional copies may be obtained from Mr. Michael Benard, Executive Director, Wheaton Park District, 102 East Wesley Street, Wheaton, Illinois 60187, or from the Independent Public Finance Consultants to the District:

\*Subject to change.

**Speer Financial, Inc.**

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

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

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

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



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APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C - PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

APPENDIX D - EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT'S PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

2015C OFFICIAL BID FORM

2015C OFFICIAL NOTICE OF SALE

2015D OFFICIAL BID FORM

2015D OFFICIAL NOTICE OF SALE

## BOND ISSUE SUMMARY

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

<b>Issuer:</b>	Wheaton Park District, DuPage County, Illinois.
<b>Dated Date:</b>	Date of delivery (expected to be on or about November 11, 2015).
<b>Authorization:</b>	The Park District Code of the State of Illinois, the Park District Refunding Bond Act of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, each as supplemented and amended, and an ordinance to be adopted by the Board of Park Commissioners of the District on October 21, 2015.
<b>Security:</b>	In the opinion of Chapman and Cutler LLP, Chicago, Illinois, 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, however, limited as provided by law. See " <b>DESCRIPTION OF THE BONDS</b> " herein.
<b>Credit Rating:</b>	Moody's Investors Services has rated the Bonds Aa2.
<b>Bond Registrar/Paying Agent/ Escrow Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about November 11, 2015.
<b>Book-Entry Form:</b>	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 <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Financial Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

## 2015C BONDS

<b>Issue:</b>	\$2,955,000* General Obligation Limited Tax Refunding Park Bonds, Series 2015C.
<b>Interest Due:</b>	June 30 and December 30, commencing June 30, 2016.
<b>Principal Due:</b>	Serially December 30, 2021 through December 30, 2026, as detailed below.
<b>Purpose:</b>	The 2015C Bonds will be used to (i) currently refund a portion of the District's outstanding Limited Park Bonds, Series 2005A, and (ii) pay the costs of issuance of the 2015C Bonds. See <b>"PLAN OF FINANCING – 2015C BONDS"</b> herein.
<b>Optional Redemption:</b>	The 2015C Bonds due on or after December 30, 2025, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 30, 2024, at the redemption price of par plus accrued interest to the redemption date. See <b>"OPTIONAL REDEMPTION"</b> herein.
<b>Bank Qualification:</b>	The 2015C Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See <b>"QUALIFIED TAX-EXEMPT OBLIGATIONS – 2015C BONDS"</b> herein.
<b>Tax Exemption:</b>	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the interest on the 2015C Bonds as discussed under <b>"TAX EXEMPTION – 2015C BONDS"</b> in this Preliminary Official Statement.

### AMOUNTS\*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP(1) Number	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP(1) Number
\$ 35,000 .....	2021	_____ %	_____ %	_____	\$585,000 .....	2024	_____ %	_____ %	_____
550,000 .....	2022	_____ %	_____ %	_____	600,000 .....	2025	_____ %	_____ %	_____
565,000 .....	2023	_____ %	_____ %	_____	620,000 .....	2026	_____ %	_____ %	_____

*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.*

(1) CUSIP numbers appearing in this Preliminary Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the 2015C Bonds or as set forth on page 2 of this Preliminary Official Statement.

## 2015D BONDS

**Issue:** \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D.

**Interest Due:** June 30 and December 30, commencing June 30, 2016.

**Principal Due:** Serially December 30, 2016 through December 30, 2021, as detailed below.

**Optional Redemption:** The 2015D Bonds are **not** subject to optional redemption prior to maturity.

**Purpose:** The 2015D Bonds will be used to (i) currently refund a portion of the District's outstanding Taxable Limited Refunding Park Bonds, Series 2005B, and (ii) pay the costs of issuance of the 2015D Bonds. See **"PLAN OF FINANCING - 2015D BONDS"** herein.

**Tax Treatment:** Interest on the 2015D Bonds is includible in gross income of the owners thereof for federal income tax purposes. See **"TAX MATTERS - 2015D BONDS"** herein.

**Bank Qualification:** The 2015D Bonds are **not** "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### AMOUNTS\*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP(1) Number	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP(1) Number
\$480,000 .....	2016	_____ %	_____ %	_____	\$515,000 .....	2019	_____ %	_____ %	_____
500,000 .....	2017	_____ %	_____ %	_____	530,000 .....	2020	_____ %	_____ %	_____
510,000 .....	2018	_____ %	_____ %	_____	505,000 .....	2021	_____ %	_____ %	_____

*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.*

(1) CUSIP numbers appearing in this Preliminary Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the 2015D Bonds or as set forth on page 3 of this Preliminary Official Statement.

**WHEATON PARK DISTRICT**  
**DuPage County, Illinois**

**Board of Park Commissioners**

Jane Hodgkinson  
*President*

Ray Morrill  
*Vice-President*

Bob Frey  
*Park Commissioner*

Terry A. Mee  
*Park Commissioner*

Mark Schobel  
*Park Commissioner*

John Kelly  
*Park Commissioner*

John Vires  
*Park Commissioner*

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**Administrative Staff**

Michael Benard  
*Executive Director and  
Board Secretary*

Rita Trainor  
*Finance Director and  
Treasurer*

Andrea Chiappetta  
*Assistant Finance Director*

**DESCRIPTION OF THE BONDS**

**Overview**

Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), permits local governments, including the District, to issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

The General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "2015C Bonds"), and the Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "2015D Bonds" and together with the 2015C Bonds, the "Bonds") are limited bonds and are issued pursuant to the Park District Code of the State of Illinois, as supplemented and amended (the "Park Code"), and particularly as supplemented by the Debt Reform Act, and are authorized by the Board of Park Commissioners (the "Board") of the Wheaton Park District, DuPage County, Illinois (the "District"), by an ordinance (the "Bond Ordinance") adopted on October 21, 2015. The 2015C Bond proceeds will be used to (i) currently refund a portion of the District's outstanding Limited Park Bonds, Series 2005A, and (ii) pay the costs of issuance of the 2015C Bonds. See "**PLAN OF FINANCING – 2015C BONDS**" herein. The 2015D Bond proceeds will be used to (i) currently refund a portion of the District's outstanding Taxable Limited Refunding Park Bonds, Series 2005B, and (ii) pay the costs of issuance of the 2015D Bonds. See "**PLAN OF FINANCING – 2015D BONDS**" herein. 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, however, limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"). See "**REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES - Property Tax Extension Limitation Law**" herein.

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 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, "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 two of five series of limited bonds of the District that are payable from the Base. Payments on the Bonds will be made on parity with the payments on the District's outstanding Limited Park Bonds, Series 2005A (the "2005A Bonds"), Taxable Limited Refunding Park Bonds, Series 2005B (the "2005B Bonds") and General Obligation Limited Tax Park Bonds, Series 2014 (the "2014 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 following table provides a summary of the District's Base.

### Non-Referendum Debt Service Extension Base Margin (1)

	Base (2)	Series 2005A	Series 2005B	Series 2014 (3)	Series 2015C Bonds	Series 2015D Bonds	Margin
2014.....	\$2,228,855	\$311,462	\$314,261	\$1,458,558	\$ 0	\$ 0	\$ 144,574 (4)
2015.....	2,246,685	0	0	0	100,716	544,349	1,601,619 (5)
2016.....	2,246,685	0	0	0	88,650	552,080	1,605,955
2017.....	2,246,685	0	0	0	88,650	555,330	1,602,705
2018.....	2,246,685	0	0	0	88,650	551,405	1,606,630
2019.....	2,246,685	0	0	0	88,650	555,333	1,602,703
2020.....	2,246,685	0	0	0	123,650	517,878	1,605,158
2021.....	2,246,685	0	0	0	637,600	0	1,609,085
2022.....	2,246,685	0	0	0	636,100	0	1,610,585
2023.....	2,246,685	0	0	0	639,150	0	1,607,535
2024.....	2,246,685	0	0	0	636,600	0	1,610,085
2025.....	2,246,685	0	0	0	638,600	0	1,608,085
2026 and Thereafter.....	2,246,685	0	0	0	0	0	2,246,685
Total.....		\$311,462	\$314,261	\$1,447,145	\$3,767,016	\$3,276,374	

- Notes: (1) Source: The District. Excludes the Refunded Bonds (as hereinafter defined) and is subject to change. Amounts are rounded.
- (2) The original Debt Service Extension Base of \$2,009,032.50 has increased due to CPI increases of 0.10% for levy year 2009, 2.70% for levy year 2010, 1.50% for levy year 2011, 3.00% for levy year 2012, 1.7% for levy year 2013, 1.5% for levy year 2014 and 0.8% for levy year 2015.
- (3) The 2014 Bonds will mature on October 15, 2015.
- (4) \$144,573 of 2014 taxes levied and collected to pay interest due on the Refunded Bonds on December 30, 2015, will be deposited to the Escrow Account at closing.
- (5) Within the next two months, the District expects to issue its General Obligation Limited Tax Bonds, Series 2015E which will utilize the available base for the 2015 levy year.

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. The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

## **THE DISTRICT**

### **District Organization and Services**

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

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

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

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

### **Business and Commerce**

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

The City of Wheaton (the "City") is reported to have 2,500 businesses ranging from family-owned ventures to national chain stores. Shops can be found in the historical downtown area, the Wheaton Town Square and Rice Lake Shopping Center. Currently there are two projects in development which will result in about 10,000 square feet of new retail space. Another project is a 125,000 square foot five story office building with 25,000 square feet dedicated to retail space.

### **Education**

Elementary and secondary education needs are met for the majority of students in the District by Community Unit School District Number 200 with a small portion being served by School District Number 87 and School District Number 89. In 2006, "Newsweek" named Wheaton North High School one of the top 1,000 schools in the nation.

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

## Transportation

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

## Community Life

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

There are several cultural institutions located within the District. Wheaton Drama, Inc. has put on productions for the residents of the District for more than 75 years. One of the highlights of the Wheaton Center for History is its permanent exhibit, "The Liberty Line: The Slaves' Road to Freedom". The former estate of Robert R. McCormick, Cantigny Park and Golf Course, contains two museums; one is devoted to the "Chicago Tribune" and the other to the First Division of the United States Army.

Health care for the residents is available at MarianJoy Rehabilitation Center, Central DuPage Hospital, Edward Hospital and Glenoaks Medical Center, Inc. Specialized medical facilities include Wheaton Eye Clinic and the DuPage Medical Group.

## SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the City with additional comparisons with DuPage County (the "County") and the State of Illinois (the "State"). The District's boundary is generally coterminous with the City.

## Employment

Substantial employment is available in surrounding communities, the "Research and Development Corridor" immediately south of the City, and throughout the Chicago metropolitan area. Numerous employers are located within the City and in surrounding communities.

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



## DuPage County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2010	2011	2012	2013	2014
Farm, Forestry, Fisheries .....	280	243	342	322	341
Mining and Quarrying .....	84	77	96	253	269
Construction .....	19,192	19,063	18,558	19,459	21,631
Manufacturing .....	49,208	50,700	52,024	53,073	53,269
Transportation, Communications, Utilities .....	34,566	34,315	34,992	35,232	34,486
Wholesale Trade .....	44,552	45,609	47,015	49,281	51,638
Retail Trade .....	59,906	60,903	61,120	61,834	62,292
Finance, Insurance, Real Estate .....	37,239	37,365	38,220	40,012	39,785
Services(2) .....	239,883	251,853	257,521	270,266	278,525
Total .....	484,910	500,128	509,888	529,732	542,236

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

Following are lists of large employers located in the City and in the surrounding area. Additional employment opportunities are available to City residents throughout the Chicago metropolitan area.

### Major City Employers(1)

Name	Business or Service	Approximate Employment
School District Number 200 .....	School District .....	2,302
DuPage County Government Center .....	Government Administration .....	2,225
Spraying Systems Co. ....	Fabricated Metal Products .....	1,000
Marianjoy Medical Group .....	Rehabilitation Healthcare Facility .....	950
Wheaton College .....	Private College .....	885
First Trust Portfolios .....	Prepackaged Software .....	500
Wheaton Park District .....	Park District Government .....	377
City of Wheaton .....	City Government .....	279
TouchSensor Technologies, LLC .....	Electronic Components .....	175
Mater Marketing International .....	Porcelain Electrical Supplies .....	100
Chicago Title Insurance Co. ....	Title Insurance .....	87
Good News Publishers .....	Publishing .....	85

Note: (1) Source 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory.

### Major Area Employers(1)

Location	Name	Business or Service	Approximate Employment
Winfield .....	Central DuPage Hospital .....	General Hospital .....	4,000
Naperville .....	Alcatel-Lucent .....	Telecommunications Research and Development .....	3,000
Naperville .....	Edward Hospital .....	General Hospital .....	3,000
Glen Ellyn .....	College of DuPage .....	Community College .....	2,600
Aurora .....	Caterpillar, Inc. ....	Wheel Loaders, Compactors, Excavators, Log Skidders and Power Train Components .....	2,300
Naperville .....	Nicor Gas .....	Gas Transmission and Distribution .....	2,264
Aurora .....	Rush Copley Medical Center .....	Full Service Hospital .....	2,000
Naperville .....	BP Naperville Complex .....	Chemical and Petrochemical Research .....	1,600
Naperville .....	OfficeMax, Inc. ....	Stationery and Office Supplies .....	1,500
Aurora .....	Provena Mercy Center .....	Medical and Psychiatric Hospital .....	1,300
Aurora .....	Dreyer Medical Clinic .....	Medical Services .....	1,200
Naperville .....	Nalco Chemical Co. ....	Chemicals and Allied Products Corporate Headquarters .....	1,200
Naperville .....	Tellabs .....	Computer Related Services .....	900
Aurora .....	Metropolitan Insurance Cos. ....	Insurance and Financial Services .....	760
Naperville .....	North Central College .....	Higher Education .....	700
Bolingbrook .....	Southern Wine & Spirits of Illinois .....	Distributor of Wines and Spirits .....	670
Aurora .....	Old Second Bank Corp. ....	Commercial Bank .....	547
Naperville .....	Castol Industrial North America, Inc. ....	Lubricating Oils and Greases .....	500
Naperville .....	ConAgra Foods, Inc. ....	Food Preparations .....	500
Naperville .....	Tiger Direct, Inc. ....	Mail Order Computer Supplies .....	500

Note: (1) Source: 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the City, County and the State as reported by the U.S. Census Bureau 2009-2013 American Community Survey 5-year estimated values.

### Employment By Industry(I)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining.....	57	0.2%	1,055	0.2%	63,113	1.1%
Construction.....	735	2.7%	21,561	4.6%	310,368	5.2%
Manufacturing.....	2,613	9.8%	59,689	12.7%	756,029	12.6%
Wholesale Trade.....	907	3.4%	19,625	4.2%	184,209	3.1%
Retail Trade.....	2,552	9.5%	50,162	10.7%	655,654	10.9%
Transportation and Warehousing, and Utilities.....	986	3.7%	25,455	5.4%	348,569	5.8%
Information.....	957	3.6%	12,156	2.6%	126,311	2.1%
Finance, Insurance, Real Estate, and Rental and Leasing.....	2,557	9.5%	43,771	9.3%	447,732	7.5%
Professional, Scientific, Management, Administrative and Waste Management Services.....	3,886	14.5%	64,051	13.6%	666,163	11.1%
Educational, Health and Social Services.....	7,360	27.5%	98,176	20.9%	1,379,821	23.0%
Arts, Entertainment, Recreation, Accommodation and Food Services.....	1,958	7.3%	41,081	8.7%	538,646	9.0%
Other Services (Except Public Administration).....	1,452	5.4%	22,694	4.8%	286,928	4.8%
Public Administration.....	762	2.8%	11,388	2.4%	234,777	3.9%
Total.....	26,782	100.0%	470,864	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, 2009 to 2013 estimates.

### Employment By Occupation(I)

Classification	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts .....	14,450	54.0%	208,538	44.3%	2,183,077	36.4%
Service .....	2,922	10.9%	62,319	13.2%	1,036,503	17.3%
Sales and Office .....	6,759	25.2%	126,404	26.8%	1,509,578	25.2%
Natural Resources, Construction, and Maintenance .....	987	3.7%	26,373	5.6%	444,958	7.4%
Production, Transportation, and Material Moving .....	1,664	6.2%	47,230	10.0%	824,204	13.7%
Total.....	26,782	100.0%	470,864	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey, 2009 to 2013 estimates.

### Unemployment Rates

The following table shows the trend in annual average unemployment rates for the City, County and the State.

### Annual Average Unemployment Rates(I)

Calendar Year	The City	The County	The State
2005 .....	4.0%	4.7%	5.8%
2006 .....	2.9%	3.4%	4.6%
2007 .....	3.3%	3.8%	5.1%
2008 .....	4.2%	5.0%	6.4%
2009 .....	7.3%	8.4%	10.0%
2010 .....	7.6%	8.5%	10.5%
2011 .....	7.2%	8.0%	9.7%
2012 .....	6.5%	7.3%	8.9%
2013 .....	6.8%	7.5%	9.2%
2014 .....	5.2%	5.6%	6.2%
2015 (2) .....	4.2%	4.5%	5.6%

Notes: (1) Source: Illinois Department of Employment Security.  
 (2) Preliminary rates for the month of August 2015.

## Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$338,500. This compares to \$286,500 for the County and \$182,300 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 2009-2013 American Community Survey.

### Home Values(1)

Value	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000.....	182	1.3%	4,359	1.7%	235,268	7.3%
\$50,000 to \$99,999.....	156	1.2%	8,166	3.3%	493,044	15.3%
\$100,000 to \$149,999.....	771	5.7%	17,928	7.2%	504,066	15.7%
\$150,000 to \$199,999.....	1,215	9.0%	31,188	12.5%	538,003	16.7%
\$200,000 to \$299,999.....	3,190	23.6%	73,084	29.2%	692,499	21.5%
\$300,000 to \$499,999.....	5,465	40.4%	79,080	31.6%	513,968	16.0%
\$500,000 to \$999,999.....	2,322	17.2%	29,840	11.9%	196,905	6.1%
\$1,000,000 or more.....	225	1.7%	6,470	2.6%	46,285	1.4%
Total .....	13,526	100.0%	250,115	100.0%	3,220,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

## Income

DuPage County is ranked first in per capita personal income in the State.

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

Rank		2009-2013
1	DuPage County .....	\$38,570
2	Lake County .....	38,018
6	McHenry County .....	32,341
4	Monroe County .....	31,758
5	Kendall County .....	31,276
6	Piatt County .....	31,190
7	Woodford County .....	30,926
8	McLean County .....	30,460
9	Will County .....	30,377
10	Cook County .....	30,183

Note: (1) Source: U.S. Bureau of the Census. 2009-2013  
American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2009-2013 American Community Survey.

### Ranking of Median Family Income(1)

County	Family Income	IL Rank
DuPage County .....	\$95,208	1
Lake County .....	92,116	2
Kendall County .....	91,368	3
McHenry County .....	87,760	4
Will County .....	86,747	5
Kane County .....	80,085	8
Cook County .....	66,187	24

Note: (1) Source: U.S. Bureau of the Census.  
2009-2013 American Community 5-Year  
Estimates.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$112,807. This compares to \$95,205 for the County and \$70,344 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 2009-2013 American Community Survey.

### Family Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	180	1.37%	4,411	1.8%	137,093	4.4%
\$10,000 to \$14,999.....	247	1.88%	2,896	1.2%	84,866	2.7%
\$15,000 to \$24,999.....	354	2.69%	9,585	4.0%	225,548	7.2%
\$25,000 to \$34,999.....	630	4.78%	13,153	5.5%	257,251	8.2%
\$35,000 to \$49,999.....	933	7.08%	21,404	9.0%	381,248	12.2%
\$50,000 to \$74,999.....	1,701	12.91%	37,613	15.7%	583,037	18.6%
\$75,000 to \$99,999.....	1,731	13.14%	36,938	15.5%	470,717	15.0%
\$100,000 to \$149,999.....	3,079	23.38%	54,678	22.9%	553,739	17.7%
\$150,000 to \$199,999.....	2,174	16.51%	26,841	11.2%	222,115	7.1%
\$200,000 or more.....	2,142	16.26%	31,305	13.1%	220,748	7.0%
Total.....	13,171	100.00%	238,824	100.0%	3,136,362	100.0%

Note: (1) Source: U.S. Bureau of the Census. 2009-2013 American Community 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$86,124. This compares to \$78,487 for the County and \$56,797 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 2009-2013 American Community Survey.

### Household Income(1)

Income	The City		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	629	3.34%	10,554	3.1%	324,506	6.8%
\$10,000 to \$14,999.....	574	3.04%	8,192	2.4%	225,927	4.7%
\$15,000 to \$24,999.....	982	5.21%	20,974	6.2%	480,204	10.1%
\$25,000 to \$34,999.....	1,277	6.77%	25,263	7.5%	462,115	9.7%
\$35,000 to \$49,999.....	1,787	9.48%	37,669	11.2%	628,998	13.2%
\$50,000 to \$74,999.....	3,083	16.35%	59,441	17.7%	884,623	18.5%
\$75,000 to \$99,999.....	2,418	12.82%	49,399	14.7%	627,813	13.2%
\$100,000 to \$149,999.....	3,559	18.87%	62,355	18.6%	656,199	13.7%
\$150,000 to \$199,999.....	2,205	11.69%	29,651	8.8%	243,765	5.1%
\$200,000 or more.....	2,344	12.43%	32,153	9.6%	238,852	5.0%
Total.....	18,858	100.00%	335,651	100.0%	4,773,002	100.0%

Note: (1) Source: U.S. Bureau of the Census. 2009-2013 American Community 5-Year Estimates.

## PLAN OF FINANCING - 2015C BONDS

A portion of the 2015C Bond proceeds will be used to currently refund a portion of the District's outstanding Limited Park Bonds, Series 2005A (the "2005A Refunded Bonds"), as listed below:

### 2005A Refunded Bonds

Outstanding Maturities	Outstanding Amount	Refunded Amount (1)	Redemption Price	Redemption Date	CUSIP (2) (Base: 962757)
12/30/2015	\$ 240,000	\$ 0	NA	NA	MN7
12/30/2016	245,000	245,000	100.00%	12/30/2015	MP2
12/30/2017	255,000	255,000	100.00%	12/30/2015	MQ0
12/30/2018	270,000	270,000	100.00%	12/30/2015	MR8
12/30/2019	280,000	280,000	100.00%	12/30/2015	MS6
12/30/2020	290,000	290,000	100.00%	12/30/2015	MT4
12/30/2021	325,000	325,000	100.00%	12/30/2015	MU1
12/30/2022	315,000	315,000	100.00%	12/30/2015	MV9
12/30/2023	350,000	350,000	100.00%	12/30/2015	MW7
12/30/2024	340,000	340,000	100.00%	12/30/2015	MX5
12/30/2025	355,000	355,000	100.00%	12/30/2015	MY3
Total	\$3,265,000	\$3,025,000			

- Notes:
- (1) Subject to change.
  - (2) CUSIP numbers appearing in this Preliminary Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the 2005A Refunded Bonds or as set forth in this Preliminary Official Statement.

Certain proceeds received from the sale of the 2015C Bonds will be deposited in an Escrow Account (the "Escrow Account") to be held by Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent"), under the terms of an Escrow Letter Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent (the "Escrow Agreement"). The moneys so deposited in the Escrow Account will be held in cash in an amount sufficient to pay when due the principal of and interest on the 2005A Refunded Bonds up to and including the redemption date thereof.

## PLAN OF FINANCING – 2015D BONDS

A portion of the 2015D Bond proceeds will be used to currently refund a portion of the District's outstanding Taxable Limited Refunding Park Bonds, Series 2005B (the "2005B Refunded Bonds" and together with the 2005A Refunded Bonds, the "Refunded Bonds"), as listed below:

### 2005B Refunded Bonds

Outstanding Maturities	Outstanding Amount	Refunded Amount (1)	Redemption Price	Redemption Date	CUSIP (2) (Base: 962757)
12/30/2015	\$ 220,000	\$ 0	NA	NA	NJ5
12/30/2016	230,000	230,000	100.00%	12/30/2015	NK2
12/30/2017	245,000	245,000	100.00%	12/30/2015	NL0
12/30/2018	255,000	255,000	100.00%	12/30/2015	NM8
12/30/2019	270,000	270,000	100.00%	12/30/2015	NN6
12/30/2020	285,000	285,000	100.00%	12/30/2015	NP1
12/30/2021	300,000	300,000	100.00%	12/30/2015	NQ9
12/30/2022	315,000	315,000	100.00%	12/30/2015	NR7
12/30/2023	335,000	335,000	100.00%	12/30/2015	NS5
12/30/2024	355,000	355,000	100.00%	12/30/2015	NT3
12/30/2025	375,000	375,000	100.00%	12/30/2015	NU0
Total	\$3,185,000	\$2,965,000			

- Notes: (1) Subject to change.  
 (2) CUSIP numbers appearing in this Preliminary Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the 2005B Refunded Bonds or as set forth in this Preliminary Official Statement.

Certain proceeds received from the sale of the 2015D Bonds will be deposited in the Escrow Account to be held by the Escrow Agent under the terms of the Escrow Agreement. The moneys so deposited in the Escrow Account will be held in cash in an amount sufficient to pay when due the principal of and interest on the 2005B Refunded Bonds up to and including the redemption date thereof.

Wheaton Park District, DuPage County, Illinois  
 \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C  
 \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D

## DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding \$39,542,145 (subject to change) principal amount of general obligation bonded debt. The District intends to issue approximately \$1.6 million in one year limited tax general obligation bonds within the next two months. The District has no other plans to issue additional debt at this time.

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

Calendar Year	Refunding Park Bonds Series 2005 (12-30)	Limited Park Bonds Series 2005A (12-30)	Taxable Limited Refunding Park Bonds Series 2005B (12-30)	Taxable Refunding Park Bonds Series 2005C (12-30)	Taxable G.O. (ARS) Bonds Series 2010 (BAB) (12-30)	G.O. Ltd. Tax Park Bonds Series 2014 (10-15)	G.O. Ref. Bonds Series 2015A (12-30)	Taxable G.O. Ref. Bonds Series 2015B (12-30)	The 2015C Bonds (1) (12-30)	The 2015D Bonds (1) (12-30)	Less: The Refunded Bonds (1) (12-30)	Total Debt	Cumulative Principal Retired	
													Amount	Percent
2015	\$ 980,000	\$ 240,000	\$ 220,000	\$1,315,000	\$ 295,000	\$1,447,145	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,497,145	\$ 4,497,145	11.37%
2016	1,025,000	245,000	230,000	0	305,000	0	0	1,845,000	0	480,000	(475,000)	3,655,000	8,152,145	20.62%
2017	1,025,000	255,000	245,000	0	310,000	0	0	1,955,000	0	500,000	(500,000)	3,790,000	11,942,145	30.20%
2018	1,130,000	270,000	255,000	0	320,000	0	0	1,960,000	0	510,000	(525,000)	3,920,000	15,862,145	40.11%
2019	0	280,000	270,000	0	330,000	0	875,000	2,340,000	0	515,000	(550,000)	4,060,000	19,922,145	50.38%
2020	0	290,000	285,000	0	340,000	0	900,000	2,410,000	0	530,000	(575,000)	4,180,000	24,102,145	60.95%
2021	0	325,000	300,000	0	350,000	0	930,000	2,485,000	35,000	505,000	(625,000)	4,305,000	28,407,145	71.84%
2022	0	315,000	315,000	0	360,000	0	955,000	1,930,000	550,000	0	(630,000)	3,795,000	32,202,145	81.44%
2023	0	350,000	335,000	0	375,000	0	0	0	565,000	0	(685,000)	940,000	33,142,145	83.81%
2024	0	340,000	355,000	0	390,000	0	0	0	585,000	0	(695,000)	975,000	34,117,145	86.28%
2025	0	355,000	375,000	0	400,000	0	0	0	600,000	0	(730,000)	1,000,000	35,117,145	88.81%
2026	0	0	0	0	900,000	0	0	0	620,000	0	0	1,520,000	36,637,145	92.65%
2027	0	0	0	0	935,000	0	0	0	0	0	0	935,000	37,572,145	95.02%
2028	0	0	0	0	965,000	0	0	0	0	0	0	965,000	38,537,145	97.46%
2029	0	0	0	0	1,005,000	0	0	0	0	0	0	1,005,000	39,542,145	100.00%
Total	\$4,160,000	\$3,265,000	\$3,185,000	\$1,315,000	\$7,580,000	\$1,447,145	\$3,660,000	\$14,925,000	\$2,955,000	\$3,040,000	\$ (5,990,000)	\$39,542,145		

Note: (1) Subject to change.

### Detailed Overlapping Bonded Debt(1) (As of June 22, 2015)

	Outstanding Debt (2)	Applicable to District Percent (3)	Amount
<b>Schools:</b>			
Grade School District Number 41.....	\$ 5,178,351	0.47%	\$ 24,338
Grade School District Number 89.....	19,865,000	20.11%	3,994,852
High School District Number 87.....	49,175,000	3.23%	1,588,353
Unit School District Number 200.....	173,690,000	69.95%	121,496,155
Unit School District Number 203.....	34,000,000	0.16%	54,400
Community College District Number 502.....	298,530,000	5.52%	16,478,856
Total Schools.....			<u>\$143,636,953</u>
<b>Others:</b>			
DuPage County.....	\$187,130,000	6.21%	\$ 11,620,773
DuPage County Forest Preserve District.....	159,510,395	6.21%	9,905,596
City of Naperville.....	163,910,000	0.12%	196,692
City of Wheaton.....	32,040,000	96.54%	30,931,416
Village of Glen Ellyn.....	9,400,000	1.23%	115,620
Village of Lisle.....	4,815,000	2.02%	97,263
Village of Winfield.....	275,000	5.41%	14,878
Total Others.....			<u>\$ 52,882,237</u>
Total Schools and Other Overlapping Bonded Debt.....			<u>\$196,519,190</u>

- Notes: (1) Source: DuPage County Clerk  
 (2) Includes the original principal amount of capital appreciation bonds.  
 (3) Overlapping debt percentages based on levy year 2014 EAVs.

### Statement of Indebtedness(1)

	Amount Applicable	Ratio To Equalized Assessed	Estimated Actual	Per Capita (District Pop. Est. 42,522)
District EAV of Taxable Property, 2014.....	\$2,018,736,566	100.00%	33.33%	\$ 38,165.70
Estimated Actual Value, 2014.....	\$6,056,209,698	300.00%	100.00%	\$114,497.10
<b>Total Direct Debt:</b> .....	<b>\$ 39,542,145</b>	<b>1.96%</b>	<b>0.65%</b>	<b>\$ 747.57</b>
Less: Alternate Source Revenue Bonds.....	<u>(7,580,000)</u>	<u>(0.38%)</u>	<u>(0.13%)</u>	<u>(143.31)</u>
Net Direct Debt.....	<u>\$ 31,962,145</u>	<u>1.58%</u>	<u>0.53%</u>	<u>\$ 604.27</u>
<b>Overlapping Bonded Debt (2) (3):</b>				
Schools.....	\$ 143,636,953	7.12%	2.37%	\$ 2,715.56
Other.....	<u>52,882,237</u>	<u>2.62%</u>	<u>0.87%</u>	<u>999.78</u>
Total Overlapping Bonded Debt.....	<u>\$ 196,519,190</u>	<u>9.73%</u>	<u>3.24%</u>	<u>\$ 3,715.34</u>
Total Direct and Overlapping Bonded Debt.....	<u>\$ 228,481,335</u>	<u>11.32%</u>	<u>3.77%</u>	<u>\$ 4,319.61</u>

- Notes: (1) Source: DuPage County Clerk and the District.  
 (2) As of June 22, 2015.



### Legal Debt Margin(I)

		0.575% of EAV	2.875% of EAV
District EAV of Taxable Property, 2014 .....	\$2,018,736,566		
Statutory Non-Referendum Authority (0.575% of EAV) .....		\$11,607,735	
Statutory Debt Limitation (2.875% of EAV) .....			\$58,038,676
General Obligation Bonded Debt:			
Refunding Park Bonds, Series 2005 .....	\$ 4,160,000	\$ 0	\$ 4,160,000
Limited Park Bonds, Series 2005A (3) .....	240,000	240,000	240,000
Taxable Limited Refunding Park Bonds, Series 2005B (3) .....	220,000	220,000	220,000
Taxable Refunding Park Bonds, Series 2005C .....	1,315,000	0	1,315,000
Taxable Park Bonds, Series 2010 (2) .....	7,580,000	0	0
Limited Park Bonds, Series 2013 .....	1,447,145	1,447,145	1,447,145
General Obligation Refunding Bonds, Series 2015A .....	3,660,000	0	3,660,000
Taxable General Obligation Refunding Bonds, Series 2015B .....	14,925,000	0	14,925,000
The 2015C Bonds (3) .....	2,955,000	2,955,000	2,955,000
The 2015D Bonds (3) .....	3,040,000	3,040,000	3,040,000
Total .....	\$ 39,542,145	\$ 7,902,145	\$31,962,145
Less Self-Supporting:			
Taxable Park Bonds, Series 2010 (2) .....	\$ (7,580,000)		
Net General Obligation Bonds .....	\$ 31,962,145		
Total Applicable Debt .....		\$ 7,902,145	\$31,962,145
Legal Debt Margin .....		\$ 3,705,590	\$26,076,531

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

### PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2014 levy year, the District's EAV was comprised of 84% residential, 17% commercial, and less than 1% industrial, farm and railroad property valuations.

### District Equalized Assessed Valuation(I)

Property Class	Levy Years				
	2010	2011	2012	2013	2014
Residential.....	\$2,035,909,669	\$1,905,165,084	\$1,771,790,992	\$1,696,327,750	\$1,691,201,324
Commercial.....	358,257,987	350,483,172	340,758,736	331,633,892	316,746,797
Industrial.....	10,661,650	10,911,562	10,247,270	9,764,220	9,703,220
Railroad.....	699,494	745,517	843,026	1,040,877	1,085,225
Total.....	\$2,405,528,800	\$2,267,305,335	\$2,123,640,024	\$2,038,766,739	\$2,018,736,566
Percentage Change + (-).....	(3.27%) (2)	(5.75%)	(6.34%)	(4.00%)	(0.98%)

- Notes: (1) Source: DuPage County Clerk.  
 (2) Percentage change based on 2009 EAV of \$2,486,845,179.

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

	Levy Years				
	2010	2011	2012	2013	2014
District Rates:					
Corporate.....	\$0.1437	\$0.1520	\$0.1711	\$0.1834	\$0.1914
Bond and Interest.....	0.1060	0.1235	0.1444	0.1641	0.1796
Bond and Interest Limited.....	0.0868	0.0934	0.1027	0.1088	0.1116
IMRF.....	0.0213	0.0591	0.0386	0.0417	0.0368
Audit.....	0.0005	0.0002	0.0002	0.0001	0.0001
Tort Judgments/Liability.....	0.0238	0.0230	0.0308	0.0261	0.0299
Social Security.....	0.0188	0.0045	0.0210	0.0250	0.0235
Recreation.....	0.1530	0.1498	0.1687	0.1811	0.1890
Aquarium/Museum.....	0.0291	0.0340	0.0367	0.0401	0.0423
Recreation for Handicapped.....	0.0365	0.0392	0.0400	0.0400	0.0400
Total District Rates(2).....	\$0.6195	\$0.6787	\$0.7542	\$0.8104	\$0.8442
DuPage County.....	0.1659	0.1773	0.1929	0.2040	0.2057
Forest Preserve District of DuPage County.....	0.1321	0.1414	0.1542	0.1657	0.1691
DuPage Airport Authority.....	0.0158	0.0169	0.0168	0.0178	0.0196
Milton Township.....	0.0373	0.0406	0.0439	0.0468	0.0484
Milton Township Roads.....	0.5590	0.0651	0.0720	0.0767	0.0793
City of Wheaton.....	0.8631	0.9183	0.9895	1.0347	1.0341
Wheaton Mosquito Abatement District.....	0.0166	0.0178	0.0190	0.0194	0.0188
Unit School District Number 200.....	4.0437	4.3812	4.8474	5.2036	5.3915
College of DuPage District Number 502.....	0.2349	0.2495	0.2681	0.2956	0.2975
Total Rates(3).....	\$6.1848	\$6.6868	\$7.3580	\$7.8747	\$8.1082

- Notes: (1) Source: DuPage County Clerk.  
 (2) Statutory tax rate limits for the District are as follows: Corporate \$0.3500, Audit \$0.0050, Recreation \$0.3700, Aquarium/Museum \$0.0700, and Recreation for Handicapped \$0.0400.  
 (3) Representative tax rates for other government units are for Milton Township tax code 5012.

### District Tax Extensions and Collections(1)

Levy Year	Coll. Year	Tax Extensions(2)	Total Collections(3)	
			Amount	Percent
2005.....	2006	\$12,321,706	\$12,291,887	99.76%
2006.....	2007	12,949,150	12,898,176	99.61%
2007.....	2008	13,354,584	13,312,575	99.69%
2008.....	2009	14,004,345	13,975,606	99.79%
2009.....	2010	14,296,873	14,225,255	99.50%
2010.....	2011	14,902,251	14,877,888	99.84%
2011.....	2012	15,388,201	15,283,059	99.32%
2012.....	2013	16,016,493	15,956,629	99.63%
2013.....	2014	16,522,166	16,418,229	99.37%
2014.....	2015	17,042,174	---In Collection---	

Note: (1) Source: the District.

### Principal District Taxpayers(1)

Taxpayer Name	Business/Service	2014 EAV (2)
Invesco Advisors Inc.	Crossings at Danada Apartment Complex.	\$ 21,734,600
Chicago Golf Club	Golf Course	20,381,540
Wheaton Apartments	Apartment Complex	16,166,850
Avalon Properties	Vinings at Danada	15,104,560
UCR Asset Services (3)	Danada Square West	14,960,670
AV & BV Wheaton LLC	Town Square Wheaton	12,698,310
Rice Lake Square LP	Rice Lake Square at Danada	11,920,750
Redwood Capital Group	Briarbrook Apartment Complex	9,690,000
Danada Square LLC	Danada Square East	9,524,240
Wheaton IL Senior Property	Retirement Community	9,305,330
Total		\$141,486,850
Ten Largest Taxpayers as Percent of District's 2014 EAV (\$2,018,736,566)		7.01%

- Notes: (1) Source: DuPage County Clerk.  
 (2) Every effort has been made to research and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.  
 (3) Previously Prism Partners and Albertsons Inc.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

### Tax Levy and Collection Procedures

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

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

## Exemptions

An annual General Homestead Exemption (the "General Homestead Exemption") provides that the Equalized Assessed Valuation ("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 \$3,500 for assessment years prior to assessment year 2004 in counties with less than 3,000,000 inhabitants, and a maximum reduction of \$5,000 for assessment year 2004 through 2007 in all counties. Additionally, the maximum reduction is \$5,500 for assessment year 2008 and the maximum reduction is \$6,000 for assessment year 2009 and thereafter in all counties.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home for assessment years prior to 2004 by \$2,000 in counties with less than 3,000,000 inhabitants. For assessment years 2004 and 2005, the maximum reduction is \$3,000 in all counties. For assessment years 2006 and 2007, the maximum reduction is \$3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, beginning with assessment year 2003, for taxes payable in 2004, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$35,000 for years prior to 1999, \$40,000 for assessment years 1999 through 2003, \$45,000 for assessment years 2004 and 2005, \$50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is \$55,000. In general, the Senior Citizens Assessment Freeze Homestead Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. In counties with a population of 3,000,000 or more, the exemption for all assessment years is equal to the EAV of the residence in the assessment year for which application is made less the base amount. Furthermore, for those counties with a population of less than 3,000,000, the Senior Citizens Assessment Freeze Homestead Exemption is as follows: through assessment year 2005 and for assessment year 2007 and later, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is 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). For assessment year 2006, the amount of the Senior Citizens Assessment Freeze Homestead Exemption phases out as the amount of household income increases. The amount of the Senior Citizens Assessment Freeze Homestead Exemption is calculated by using the same formula as above, and then multiplying the resulting value by a ratio that varies according to household income.

Another exemption available to disabled veterans operates annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption ("Disabled Persons' Homestead Exemption") or the Disabled Veterans Standard Homestead Exemption ("Disabled Veterans Standard Homestead Exemption") cannot claim the aforementioned exemption.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50% are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Beginning with assessment year 2007, the Returning Veterans' Homestead Exemption ("Returning Veterans' Homestead Exemption") is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for the Returning Veterans' Homestead Exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principle residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for the Returning Veterans' Homestead Exemption may claim the Returning Veterans' Homestead Exemption, in addition to other homestead exemptions, unless otherwise noted.

### **Property Tax Extension Limitation Law**

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

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

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

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

## **Truth in Taxation Law**

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

## **FINANCIAL INFORMATION**

### **Financial Reports**

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

### **No Consent or Updated Information Requested of the Auditor**

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this **“FINANCIAL INFORMATION”** section and in **APPENDIX A** are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended December 31, 2014 (the “2014 Audit”), which was approved by formal action of the Board of Park Commissioners. The District has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information in this Preliminary Official Statement. Other than as expressly set forth in this Preliminary Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2014 Audit. The inclusion of the Excerpted Financial Information in this Preliminary Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2014 Audit. Questions or inquiries relating to financial information of the District since the date of the 2014 Audit should be directed to the District.

## Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for excerpts of the District's 2014 fiscal year audit.

### Statement of Net Position Governmental Activities

	Audited as of December 31				
	2010	2011	2012	2013	2014
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and Investments	\$19,116,179	\$19,530,043	\$13,738,677	\$14,057,709	\$15,090,752
Receivables (Net, Where Applicable, of Allowances for Uncollectibles):					
Property Taxes	13,570,227	14,091,280	14,948,038	13,852,535	15,512,531
Accounts	436,926	174,379	3,654,158	399,284	378,352
Accrued Interest	0	15,196	8,172	14,997	11,014
Other Receivables	157,314	97,599	127,479	149,404	184,220
Inventories	2,739	3,239	2,482	2,535	2,015
Prepaid Expenses	46,215	46,362	60,625	71,840	70,447
Total Current Assets	\$33,329,600	\$33,958,098	\$32,539,631	\$28,548,304	\$31,249,331
<b>Noncurrent Assets:</b>					
Capital Assets Not Being Depreciated	\$13,945,171	\$10,972,835	\$22,940,325	\$18,955,616	\$19,243,318
Capital Assets Being Depreciated, Net	21,263,259	25,553,243	28,315,669	35,004,225	35,395,641
Unamortized Bonds Issue Costs	296,227	260,581	0	0	0
Total Noncurrent Assets	\$35,504,657	\$36,786,659	\$51,255,994	\$53,959,841	\$54,638,959
Total Assets	\$68,834,257	\$70,744,757	\$83,795,625	\$82,508,145	\$85,888,290
<b>Deferred Outflows of Resources:</b>					
Unamortized Loss on Refunding of Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 604,351
Total Assets and Deferred Outflows of Resources	\$ 0	\$ 0	\$ 0	\$ 0	\$86,492,641
<b>LIABILITIES:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 1,114,528	\$ 1,199,943	\$ 2,554,370	\$ 1,276,381	\$ 876,481
Accrued Payroll	95,025	94,482	111,849	133,168	149,191
Accrued Interest Payable	20,985	20,297	18,626	17,544	18,467
Other Payables	10,085	17,533	1,130,148	999,185	0
Unearned Property Tax Revenue	13,417,460	13,972,074	0	0	0
Other Unearned Revenue	877,249	900,726	0	0	1,097,713
Current portion of long-term debt	2,762,024	2,913,958	3,625,902	0	0
Compensated absences	0	0	0	208,892	213,411
Bonds payable, net	0	0	0	3,576,660	3,902,798
Total Current Liabilities	\$18,297,356	\$19,119,013	\$ 7,440,895	\$ 6,211,830	\$ 6,258,061
<b>Noncurrent Liabilities(1):</b>					
Compensated Absences	\$ 131,482	\$ 147,500	\$ 159,353	\$ 166,547	\$ 186,194
Bonds Payable, Net	32,472,950	33,260,855	31,220,056	29,059,397	27,208,096
Unamortized Discount on Bonds	(1,106,371)	0	0	0	0
Unamortized Premium on Bonds	4,254,613	0	0	0	0
Unamortized Loss on Refunding	(949,694)	0	0	0	0
Total Noncurrent Liabilities	\$34,802,980	\$33,408,355	\$31,379,409	\$29,225,944	\$27,394,290
Total Liabilities	\$53,100,336	\$52,527,368	\$38,820,304	\$35,437,774	\$33,652,351
<b>Deferred Inflows of Resources:</b>					
Property Taxes	\$ 0	\$ 0	\$14,948,038	\$13,778,123	\$15,509,129
Total Liabilities and Deferred Inflows of Resources	\$53,100,336	\$52,527,368	\$53,768,342	\$49,215,897	\$49,161,480
<b>NET POSITION:</b>					
Invested in Capital Assets, Net of Related Debt	\$ 7,414,485	\$ 4,797,709	\$16,614,445	\$21,323,784	\$24,132,416
Restricted	1,762,515	1,669,195	1,338,629	1,799,890	1,883,748
Unrestricted (Deficit)	6,556,921	11,750,485	12,074,209	10,168,574	11,314,997
TOTAL NET POSITION	\$15,733,921	\$18,217,389	\$30,027,283	\$33,292,248	\$37,331,161

Note: (1) Reporting format changed.

## Statement of Activities Governmental Activities

	Audited Fiscal Year Ending December 31				
	2010	2011	2012	2013	2014
<b>FUNCTIONS/PROGRAMS:</b>					
Governmental Activities					
General Government	\$ (7,080,303)	\$ (7,081,976)	\$ (7,179,910)	\$ (6,757,475)	\$ (6,720,482)
Culture and Recreation	(2,147)	(1,794,962)	7,671,032	(1,866,181)	(2,094,880)
Cosley Zoo	(617,518)	(1,064,363)	(1,009,235)	(1,001,880)	(957,657)
Interest and Fiscal charges	(1,614,304)	(1,568,845)	(1,748,176)	(1,437,114)	(1,366,853)
Total Government Activities	<u>\$ (9,314,272)</u>	<u>\$ (11,510,146)</u>	<u>\$ (2,266,289)</u>	<u>\$ (11,062,650)</u>	<u>\$ (11,139,872)</u>
<b>GENERAL REVENUES:</b>					
Property Taxes	\$13,150,492	\$ 13,661,575	\$13,905,119	\$ 14,890,744	\$ 15,124,329
Replacement Taxes	76,979	67,834	67,958	75,338	77,560
Investment Income	79,820	64,986	50,911	54,776	(109,846)
Gain on Sale of Capital Assets	0	0	0	0	10,822
Miscellaneous	84,281	199,219	48,582	106,757	75,920
Transfers	0	0	3,613	0	0
Total General Revenues	<u>\$13,391,572</u>	<u>\$ 13,993,614</u>	<u>\$14,076,183</u>	<u>\$ 15,127,615</u>	<u>\$ 15,178,785</u>
CHANGE IN NET POSITION	\$ 4,077,300	\$ 2,483,468	\$11,809,894	\$ 4,064,965	\$ 4,038,913
NET POSITION - Beginning of Year	11,656,621	15,733,921	18,217,389	29,227,283 (1)	33,292,248
NET POSITION - End of Year	<u>\$15,733,921</u>	<u>\$ 18,217,389</u>	<u>\$30,027,283</u>	<u>\$ 33,292,248</u>	<u>\$ 37,331,161</u>

Note: (1) As restated.

## General Corporate Fund Balance Sheet

	Audited as of December 31				
	2010	2011	2012	2013	2014
<b>ASSETS:</b>					
Cash and Investments	\$1,672,388	\$2,114,764	\$1,626,006	\$2,300,363	\$2,662,604
Receivables (Net, Where Applicable, of Allowances for Uncollectibles):					
Property Taxes	3,450,668	3,496,935	3,637,954	3,769,655	3,864,430
Accounts	6,222	14,080	54,710	18,940	17,456
Accrued Interest	0	654	649	664	1,903
Other Receivables	8,175	8,277	9,020	9,792	10,540
Due from Other Funds	150,444	311,322	187,075	0	0
Inventories	2,739	3,239	2,482	2,535	2,015
Prepaid Items	16,294	13,019	10,202	9,462	9,474
Total Assets	<u>\$5,306,930</u>	<u>\$5,962,290</u>	<u>\$5,528,098</u>	<u>\$6,111,411</u>	<u>\$6,568,422</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 116,061	\$ 104,277	\$ 77,421	\$ 111,747	\$ 87,049
Accrued Payroll	30,515	29,663	36,431	47,772	49,169
Other Payables	0	0	25,595	0	0
Due to Other Funds	0	7,633	0	0	0
Deferred Property Tax Revenue	3,401,032	3,456,745	0	0	0
Unearned Revenue	22,212	25,736	0	10,348	12,563
Total Liabilities	<u>\$3,569,820</u>	<u>\$3,624,054</u>	<u>\$ 139,447</u>	<u>\$ 169,867</u>	<u>\$ 148,781</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes	\$ 0	\$ 0	\$3,637,954	\$3,744,548	\$3,864,430
Total Liabilities and Deferred Inflows of Resources	<u>\$3,569,820</u>	<u>\$3,624,054</u>	<u>\$3,777,401</u>	<u>\$3,914,415</u>	<u>\$4,013,211</u>
<b>Fund Balance:</b>					
Reserved	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	0	0	0	0	0
Nonspendable	19,033	16,258	12,684	11,997	11,489
Unassigned	1,718,077	2,321,978	1,738,013	2,184,999	2,543,722
Total Fund Balances	<u>\$1,737,110</u>	<u>\$2,338,236</u>	<u>\$1,750,697</u>	<u>\$2,196,996</u>	<u>\$2,555,211</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$5,306,930</u>	<u>\$5,962,290</u>	<u>\$5,528,098</u>	<u>\$6,111,411</u>	<u>\$6,568,422</u>



## General Corporate Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2010	2011	2012	2013	2014
<b>REVENUES:</b>					
Property Taxes.....	\$3,212,614	\$3,461,679	\$3,418,898	\$3,603,043	\$3,693,693
Charges for Services.....	125,615	173,363	193,766	265,882	375,111
Grants and Donations.....	132,568	15,618	137,517	149,644	158,345
Investment Income.....	2,324	4,146	5,365	6,472	(21,376)
Miscellaneous.....	22,844	164,081	(2,833)	6,508	30,349
Total Revenues.....	\$3,495,965	\$3,818,887	\$3,752,713	\$4,031,549	\$4,236,122
<b>EXPENDITURES:</b>					
General Government.....	\$2,900,135	\$3,093,122	\$3,253,061	\$3,113,660	\$3,076,621
Culture and Recreation.....	0	0	0	151,206	217,728
Capital Outlay.....	143,685	143,139	248,572	138,588	109,855
Total Expenditures.....	\$3,043,820	\$3,236,261	\$3,501,633	\$3,403,454	\$3,404,204
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 452,145	\$ 582,626	\$ 251,080	\$ 628,095	\$ 831,918
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds From Sale of Capital Assets.....	\$ 22,500	\$ 8,500	\$ 43,575	\$ 9,000	\$ 16,297
Operating Transfers In.....	10,000	10,000	17,226	10,000	10,000
Transfers Out.....	0	0	(899,420)	(200,796)	(500,000)
Total Other Financing Sources (Uses).....	\$ 32,500	\$ 18,500	\$ (838,619)	\$ (181,796)	\$ (473,703)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	\$ 484,645	\$ 601,126	\$ (587,539)	\$ 446,299	\$ 358,215
Fund Balance, Beginning.....	\$1,252,465	\$1,737,110	\$2,338,236	\$1,750,697	\$2,196,996
Fund Balance, Ending.....	\$1,737,110	\$2,338,236	\$1,750,697	\$2,196,996	\$2,555,211

## Recreation Fund Balance Sheet

	Audited as of December 31				
	2010	2011	2012	2013	2014
<b>ASSETS:</b>					
Cash and Investments.....	\$3,990,127	\$5,598,202	\$4,806,823	\$5,786,390	\$5,268,463
Receivables (Net, Where Applicable, of Allowances for Uncollectibles):					
Property Taxes.....	3,680,470	3,449,288	3,588,073	3,718,336	3,817,540
Accounts.....	23,400	14,762	50,551	15,073	35,802
Accrued Interest.....	0	1,746	1,953	6,389	5,007
Other Receivables.....	111,995	83,140	111,613	132,680	122,546
Prepaid Items.....	19,290	24,322	39,195	31,027	32,227
Inventory.....	0	0	0	0	0
Total Assets.....	<u>\$7,825,282</u>	<u>\$9,171,460</u>	<u>\$8,598,208</u>	<u>\$9,689,895</u>	<u>\$9,281,585</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 392,660	\$ 411,692	\$ 335,087	\$ 534,499	\$ 387,933
Accrued Payroll.....	48,557	48,350	56,847	63,883	74,674
Other Payables.....	10,085	9,900	997,742	0	0
Deferred Property Tax Revenue.....	3,624,377	3,406,459	0	0	0
Unearned Revenue.....	852,124	872,247	0	980,620	1,081,040
Total Liabilities.....	<u>\$4,927,803</u>	<u>\$4,748,648</u>	<u>\$1,389,676</u>	<u>\$1,579,002</u>	<u>\$1,543,647</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$3,588,073</u>	<u>\$3,693,581</u>	<u>\$3,817,540</u>
Total Liabilities and Deferred Inflows of Resources.....	<u>\$4,927,803</u>	<u>\$4,748,648</u>	<u>\$4,977,749</u>	<u>\$5,272,583</u>	<u>\$5,361,187</u>
<b>Fund Balance</b>					
Reserved.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved.....	0	0	0	0	0
Nonspendable.....	19,290	24,322	39,195	31,027	32,227
Assigned.....	2,878,189	4,398,490	3,581,264	4,386,285	3,888,171
Total Fund Balances.....	<u>\$2,897,479</u>	<u>\$4,422,812</u>	<u>\$3,620,459</u>	<u>\$4,417,312</u>	<u>\$3,920,398</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances.....	<u>\$7,825,282</u>	<u>\$9,171,460</u>	<u>\$8,598,208</u>	<u>\$9,689,895</u>	<u>\$9,281,585</u>

## Recreation Fund Revenues and Expenditures

	Audited Fiscal Years Ending December 31				
	2010	2011	2012	2013	2014
<b>REVENUES:</b>					
Property Taxes.....	\$3,630,113	\$3,680,008	\$ 3,363,413	\$3,552,360	\$ 3,647,243
Charges for Services.....	4,705,447	4,850,426	5,069,040	5,131,899	5,067,751
Grants and Donations.....	33,226	39,174	38,734	28,477	26,985
Investment Income.....	15,241	11,209	16,407	19,896	(17,070)
Miscellaneous.....	40,163	31,207	41,005	28,453	27,765
Total Revenues.....	\$8,424,190	\$8,612,024	\$ 8,528,599	\$8,761,085	\$ 8,752,674
<b>EXPENDITURES:</b>					
Culture and Recreation.....	\$3,904,404	\$4,152,227	\$ 4,403,181	\$4,451,504	\$ 4,370,337
General Government.....	2,998,540	2,924,464	2,927,708	3,004,728	2,871,240
Total Expenditures.....	\$6,902,944	\$7,076,691	\$ 7,330,889	\$7,456,232	\$ 7,241,577
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$1,521,246	\$1,535,333	\$ 1,197,710	\$1,304,853	\$ 1,511,097
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Sale of Capital Assets.....	\$ 0	\$ 0	\$ 7,050	\$ 2,000	\$ 1,989
Transfers Out.....	(10,000)	(10,000)	(2,007,113)	(510,000)	(2,010,000)
Total Other Financing Sources (Uses).....	\$ (10,000)	\$ (10,000)	\$ (2,000,063)	\$ (508,000)	\$ (2,008,011)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses.....	\$1,511,246	\$1,525,333	\$ (802,353)	\$ 796,853	\$ (496,914)
Fund Balance, Beginning.....	\$1,386,233	\$2,897,479	\$ 4,422,812	\$3,620,459	\$ 4,417,312
Fund Balance, Ending.....	\$2,897,479	\$4,422,812	\$ 3,620,459	\$4,417,312	\$ 3,920,398

## General Fund Fiscal Year 2015 Budget and Interim Financial Information(1)

	Budget Twelve Months Ending 12/31/15	Interim Six Months Ending 6/30/15
<b>REVENUES:</b>		
Taxes.....	\$3,845,110	\$1,888,750
Fees and Services.....	397,700	180,119
Grants and Donations.....	181,023	90,162
Interest Income.....	4,500	2,471
Other.....	600	5,013
Total Revenues.....	\$4,428,933	\$2,166,514
<b>EXPENDITURES:</b>		
General Government.....	\$3,783,790	\$1,510,102
Capital Outlay.....	174,230	0
Total Expenses.....	\$3,958,020	\$1,510,102
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 470,913	\$ 656,412

Note: (1) Source: The District.

## Recreation Fund

### Fiscal Year 2015 Budget and Interim Financial Information(1)

	Budget Twelve Months Ending 12/31/15	Interim Six Months Ending 6/30/15
<b>REVENUES:</b>		
Property Taxes.....	\$3,798,452	\$1,865,066
Charges for Services.....	5,203,922	2,670,268
Grants and Donations.....	26,600	16,807
Investment Income.....	15,000	7,345
Other.....	26,500	33,351
Total Revenues.....	\$9,070,474	\$4,592,837
<b>EXPENDITURES:</b>		
General Government.....	\$7,912,429	\$3,418,441
Culture and Recreation.....	0	0
Total Expenses.....	\$7,912,429	\$3,418,441
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$1,158,045	\$1,174,396

Note: (1) Source: The District.

### EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

### REGISTRATION, TRANSFER AND EXCHANGE

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

The District shall cause books for the registration and for the transfer of the Bonds (the "Register") to be kept at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois (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 transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same series and maturity 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 series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and 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 fifteenth day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer any 2015C Bond after notice calling such 2015C Bonds for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any 2015C 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 2015C Bond or 2015C Bonds for the unredeemed portion of a 2015C Bond surrendered for redemption.

### **TAX EXEMPTION - 2015C BONDS**

Federal tax law contains a number of requirements and restrictions which apply to the 2015C 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 2015C Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2015C Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2015C Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), interest on the 2015C Bonds is excludable from the 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 and corporations, but interest on the 2015C Bonds is taken into account, however, in computing an adjustment used in determining the federal 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.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the 2015C Bonds.

Ownership of the 2015C 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 2015C Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the 2015C Bonds is the price at which a substantial amount of such maturity of the 2015C Bonds is first sold to the public. The Issue Price of a maturity of the 2015C Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on page 2 hereof.

If the Issue Price of a maturity of the 2015C Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the 2015C 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 Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of 2015C Bonds who dispose of 2015C Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2015C Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2015C Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2015C Bond is purchased at any time for a price that is less than the 2015C Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a 2015C 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 2015C 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 2015C Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2015C Bonds.

An investor may purchase a 2015C 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 2015C 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 2015C Bond. Investors who purchase a 2015C Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2015C Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2015C Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2015C 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 2015C Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2015C Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2015C 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 2015C 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 2015C Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2015C 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 2015C 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 2015C Bonds is not exempt from present State income taxes. Ownership of the 2015C 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 2015C Bonds. Prospective purchasers of the 2015C Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

See **APPENDIX C** for a proposed form of opinion of Bond Counsel for the 2015C Bonds.

## **QUALIFIED TAX-EXEMPT OBLIGATIONS – 2015C BONDS**

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the 2015C 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.

## **TAX MATTERS – 2015D BONDS**

**INTEREST ON THE 2015D BONDS IS INCLUDIBLE IN GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. OWNERSHIP OF THE 2015D BONDS MAY RESULT IN OTHER FEDERAL INCOME TAX CONSEQUENCES TO CERTAIN TAXPAYERS. 2015D BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE INCLUSION OF INTEREST ON THE 2015D BONDS IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES AND ANY COLLATERAL TAX CONSEQUENCES.**

**INTEREST ON THE 2015D BONDS IS NOT EXEMPT FROM STATE INCOME TAXES. OWNERSHIP OF THE 2015D BONDS MAY RESULT IN OTHER STATE AND LOCAL TAX CONSEQUENCES TO CERTAIN TAXPAYERS. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY SUCH CONSEQUENCES ARISING WITH RESPECT TO THE 2015D BONDS. PROSPECTIVE PURCHASERS OF THE 2015D BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICABILITY OF ANY SUCH STATE AND LOCAL TAXES.**

**[EACH MATURITY OF THE 2015D BONDS MAY BE SOLD WITH ORIGINAL ISSUE DISCOUNT. GENERALLY, ORIGINAL ISSUE DISCOUNT IS TAXED AS IT ACCRUES. 2015D BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE COMPUTATION OF ORIGINAL ISSUE DISCOUNT ACCRUING IN EACH TAX YEAR.]**

## **CONTINUING DISCLOSURE**

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

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

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

The District failed to file its required annual financial information for the fiscal year ending December 31, 2010 and December 31, 2011 within the time period specified in previous undertakings. In each instance, the District filed the annual financial information approximately 89 days beyond its deadline. The District's fiscal year ending December 31, 2011 annual financial information was inadvertently not filed with each of the CUSIPs associated with District's outstanding obligations at that time. It was filed only with the CUSIPs related to the District's Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010.

The District filed its required audited financial statements for the fiscal year ending December 31, 2011 within the time period specified in previous undertakings. However, the audited financial statements were inadvertently not filed with each of the CUSIPs associated with the District's outstanding obligations at that time. The fiscal year ended December 31, 2011 audited financial statements were filed only with the CUSIPs related to the District's Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010. The fiscal year ended December 31, 2011 audited financial statements were filed with the other required CUSIPs on August 5, 2015.

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

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



## THE UNDERTAKING

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

### Annual Financial Information Disclosure

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. The District is required to deliver such information within 210 days after the last day of the District's fiscal year (currently on December 31). If Audited Financial Statements are not available when the Annual Financial Information is filed, the District will file unaudited financial statements. The District will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the District. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

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

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

### Reportable Events Disclosure

The District covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material

8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District\*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

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

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

### Amendment; Waiver

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

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or
- (ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

\* 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.

## **Termination of Undertaking**

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

## **Additional Information**

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

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

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

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

## **OPTIONAL REDEMPTION**

### **2015C Bonds**

The 2015C Bonds due on or after December 30, 2025, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the 2015C Bonds of a single maturity to be selected by the Bond Registrar) on any date on or after December 30, 2024, at a redemption price of par plus accrued interest to the redemption date.

Unless waived by any holder of 2015C Bonds to be redeemed, the Bond Registrar will give notice of redemption on behalf of the District by mailing 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 the 2015C Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Unless moneys sufficient to pay the redemption price of the 2015C 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 2015C 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 2015C 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 2015C Bonds or portions of the 2015C Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding the failure to receive such notice, the 2015C Bonds or portions of the 2015C 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 2015C Bonds or portions of 2015C Bonds shall cease to bear interest. Upon surrender of such 2015C Bonds for redemption in accordance with said notice, such 2015C Bonds will be paid by the Bond Registrar at the redemption price.

## **2015D Bonds**

The 2015D Bonds are **not** subject to optional redemption prior to maturity.

## **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.

## **INVESTMENT RATING**

Moody's Investors Services has rated the Bonds Aa2. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Preliminary Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinions of 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 Preliminary 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 Preliminary 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 Preliminary Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP, Chicago, Illinois, has, at the request of the District, reviewed only those portions of this Preliminary 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 tax treatment of interest on the Bonds and the "bank qualified" status of the 2015C 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.

## PRELIMINARY OFFICIAL STATEMENT AUTHORIZATION

This Preliminary 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.

## UNDERWRITING

### 2015C Bonds

The 2015C Bonds were offered for sale by the District at a public, competitive sale on October 21, 2015. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the "2015C Underwriter"). The District awarded the contract for sale of the 2015C Bonds to the 2015C Underwriter at a price of \$ \_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount if all 2015C Bonds are sold at the initial offering prices. The 2015C Underwriter has represented to the District that the 2015C Bonds have been subsequently re-offered to the public initially at the yields or prices set forth on page 2 of this Preliminary Official Statement.

### 2015D Bonds

The 2015D Bonds were offered for sale by the District at a public, competitive sale on October 21, 2015. The best bid submitted at the sale was submitted by \_\_\_\_\_ (the "2015D Underwriter"). The District awarded the contract for sale of the 2015D Bonds to the 2015D Underwriter at a price of \$ \_\_\_\_\_. The purchase price will produce an underwriting spread of \_\_\_\_% of the principal amount if all 2015D Bonds are sold at the initial offering prices. The 2015D Underwriter has represented to the District that the 2015D Bonds have been subsequently re-offered to the public initially at the yields or prices set forth on page 3 of this Preliminary 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 Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Preliminary Official Statement, nor is the Municipal Advisor obligated by the District's continuing disclosure undertaking.

## CERTIFICATION

We have examined this Preliminary Official Statement dated October 13, 2015, for the \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and the \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D, believe it to be true and correct and will provide to the purchasers of the Bonds at the time of delivery a certificate confirming to the purchasers that to the best of our knowledge and belief information in the Preliminary Official Statement was at the time of acceptance of the bids for the Bonds and 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/ **JANE HODGKINSON**  
*President, Board of Park Commissioners*  
WHEATON PARK DISTRICT  
DuPage County, Illinois

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

**APPENDIX A**

**WHEATON PARK DISTRICT  
DUPAGE COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS**

**Wheaton Park District  
Statement of Net Position  
December 31, 2014**

	Primary Government		Component Unit	
	Governmental Activities	Business-type Activities	Total	Costley Foundation
<b>Assets</b>				
Current assets:	\$ 15,090,752	\$ 3,209,783	\$ 18,299,535	\$ 557,783
Cash and investments				
Receivables, net:				
Property taxes	15,512,631	1,480,489	16,993,000	
Accounts	378,352	10,225	388,577	11,891
Accrued interest	11,014	1,630	12,644	
Other	184,220	20,785	205,005	21,744
Inventory	2,015	111,341	113,356	9,807
Prepaid expenses	70,447	59,822	129,269	
Total current assets	31,240,331	4,892,056	36,141,386	601,225
Noncurrent assets:				
Nondepreciable capital assets	19,243,318	5,907,350	25,150,668	
Depreciable capital assets	58,293,185	19,497,683	77,791,168	
Accumulated depreciation	(22,897,544)	(6,997,443)	(29,794,987)	
Total noncurrent assets	54,638,959	18,907,590	73,546,549	
Total assets	85,879,290	23,799,646	109,678,936	601,225
Deferred Outflows of Resources				
Unamortized loss on refunding of debt	604,351	-	604,351	
Total assets and deferred outflows of resources	86,483,641	23,799,646	109,892,586	601,225
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	876,481	156,906	1,033,387	16,445
Accrued payroll	149,191	70,553	219,744	
Accrued interest payable	18,467	-	18,467	
Bankrupt deposits payable	-	324,331	324,331	
Unearned revenue	1,097,713	9,655	1,107,368	
Compensated absences	213,411	67,730	281,191	
Bonds payable, net	3,902,798	610,939	4,513,737	
Total current liabilities	6,258,061	1,240,164	7,498,225	16,445
Noncurrent liabilities:				
Compensated absences	186,194	62,383	248,577	
Bonds payable, net	27,208,096	8,766,825	35,974,921	
Total noncurrent liabilities	27,394,290	8,829,208	36,223,498	
Total liabilities	33,652,351	10,069,372	43,721,723	16,445
Deferred Inflows of Resources				
Property taxes	15,509,129	-	15,509,129	
Total liabilities and deferred inflows of resources	49,161,480	10,069,372	59,230,852	16,445
Net Position				
Net investment in capital assets	24,132,416	9,130,126	33,262,542	
Restricted:				
Liability insurance	304,883	-	304,883	
Debt service	778,264	-	778,264	
Audit	61,119	-	61,119	
IMRF retirement	409,060	-	409,060	
FICA payroll taxes	307,270	-	307,270	
Special purposes	23,152	-	23,152	63,603
Special recreation	11,314,997	4,300,447	15,615,444	521,177
Unrestricted	\$ 37,331,161	\$ 13,330,573	\$ 50,661,734	\$ 584,780
Total net position				

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Wheaton Park District  
Statement of Activities  
For the Year Ended December 31, 2014

Fund/Program	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Donations	Capital Grants
Governmental activities:				
General government	\$ 7,254,388	\$ 375,111	\$ 155,766	\$ -
Culture and recreation	7,962,753	5,117,424	25,965	743,504
Cosley Zoo	1,408,451	377,503	71,191	-
Interest on long-term debt	1,366,853	-	-	-
Total governmental activities	18,010,485	5,870,138	256,921	743,504
Business-type activities:				
Off course	5,165,097	7,605,670	-	203,800
Total primary government	23,175,582	13,475,708	256,921	947,304
Component unit:				
Cosley Foundation	\$ 471,452	\$ 553,576	\$ 47,878	\$ -
General revenues:				
Taxes:				
Property	15,124,329	1,480,469	16,604,798	-
Property	77,500	-	77,500	-
Replacement	(109,949)	(28,775)	(138,621)	399
Unrestricted investment income (loss)	10,822	-	10,822	-
Gain on sale of capital assets	75,920	-	75,920	-
Miscellaneous	-	-	-	-
Total general revenues	15,178,785	1,451,694	16,630,479	399
Changes in net position	4,036,913	1,095,967	5,134,880	130,393
Net position, beginning of the year	33,292,248	12,234,806	45,526,854	454,387
Net position, end of the year	\$ 37,331,151	\$ 13,330,773	\$ 50,661,734	\$ 584,780

Net (Expense) Revenue and Changes in Net Position (Primary Government)			Component Unit
Governmental Activities	Business-type Activities	Total	Cosley Foundation
\$ (8,720,482)	\$ -	\$ (8,720,482)	\$ -
(2,094,880)	-	(2,094,880)	-
(957,657)	-	(957,657)	-
(1,366,853)	-	(1,366,853)	-
(11,139,872)	-	(11,139,872)	-
-	(365,727)	(365,727)	-
(11,139,872)	(365,727)	(11,485,599)	-
-	-	-	130,000
15,124,329	1,480,469	16,604,798	-
77,500	-	77,500	-
(109,949)	(28,775)	(138,621)	399
10,822	-	10,822	-
75,920	-	75,920	-
15,178,785	1,451,694	16,630,479	393
4,036,913	1,095,967	5,134,880	130,393
33,292,248	12,234,806	45,526,854	454,387
37,331,151	13,330,773	50,661,734	584,780

Wheaton Park District  
Balance Sheet - Governmental Funds  
December 31, 2014

	General	Recreation	Cosley Zoo	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 2,062,604	\$ 5,266,483	\$ 200,960	\$ 804,072	\$ 4,503,981	\$ 1,245,588	\$ 14,883,388
Receivables, net	3,894,430	3,817,549	854,745	4,335,358	-	2,838,488	15,513,531
Taxes	17,456	39,902	-	-	325,094	-	379,352
Accounts	1,803	5,007	-	-	3,977	-	11,614
Accrued interest	10,340	122,346	-	-	42,430	-	162,166
Other	2,015	-	-	-	-	-	2,015
Inventory	9,474	32,227	7,798	-	845	2,414	87,758
Prepaids	-	-	-	-	-	-	-
Total assets	\$ 6,966,422	\$ 9,261,585	\$ 1,076,153	\$ 5,140,430	\$ 4,876,027	\$ 3,887,587	\$ 30,834,204
Liabilities							
Accounts payable	\$ 87,049	\$ 387,933	\$ 14,282	\$ 7,341	\$ 128,728	\$ 143,833	\$ 755,868
Accrued payroll	49,189	74,874	20,229	-	4,818	-	148,991
Unearned revenue	17,853	1,081,040	4,110	-	-	-	1,097,732
Total liabilities	148,788	1,543,647	38,621	7,341	133,547	143,833	2,012,818
Deferred Inflows of Resources							
Property taxes	3,854,430	3,817,540	854,745	4,338,358	-	2,838,056	15,509,129
Total liabilities and deferred inflows of resources	4,013,211	5,361,187	893,366	4,345,699	133,547	2,779,889	17,522,998
Fund Balances							
Nonspendable:							
Inventory/prepaids	11,400	32,227	7,798	-	845	2,414	94,773
Restricted:							
Res/Fund	-	-	-	-	-	304,853	304,853
Liability insurance	-	-	-	796,731	-	-	796,731
Debt service	-	-	-	-	-	61,119	61,119
Audit	-	-	-	-	-	405,080	405,080
IRF employee retirement	-	-	-	-	-	307,270	307,270
FICA payroll taxes	-	-	-	-	-	23,152	23,152
Special recreation	-	-	-	-	-	-	-
Assigned:							
Construction and development	-	382,210	-	-	4,743,636	-	4,743,635
League specific capital projects	-	3,505,951	-	-	-	-	3,505,951
Recreation	-	-	188,889	-	-	-	188,889
Cosley Zoo operations	-	-	-	-	-	-	-
Unassigned	2,643,722	-	-	-	-	-	2,643,722
Total fund balances	2,555,211	3,820,386	178,487	796,731	4,744,480	1,107,898	13,301,285
Total liabilities, deferred inflows of resources and fund balances	\$ 6,568,422	\$ 9,281,585	\$ 1,070,153	\$ 5,140,430	\$ 4,876,027	\$ 3,887,587	\$ 30,834,204

**Wheaton Park District  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2014**

Total fund balance - governmental funds (pages 18 and 19) \$ 13,301,205

Amounts reported for governmental activities in the statement  
of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	54,638,959
Less capital assets in internal service funds	(73,693)

Internal service funds are used by the Park District to charge the costs of insurance and information systems and telecommunications to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	389,305
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences	(399,605)
Bonds payable	(28,811,064)
Unamortized premium on bond issue	(3,000,864)
Unamortized discount on bond issue	701,034
Unamortized loss on refunding	604,351
Accrued interest payable	(18,467)

Net position of governmental activities (page 15)	<u>\$ 37,331,161</u>
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Wheaton Park District  
Statement of Revenues, Expenditures and Changes  
in Fund Balances - Governmental Funds  
For the Year Ended December 31, 2014

	General	Recreation	Cowsey Zoo
<b>Revenues:</b>			
Taxes	\$ 3,882,663	\$ 3,647,243	\$ 859,849
Charges for services	375,111	5,097,751	377,603
Grants and donations	156,245	26,585	71,191
Investment income (loss)	(21,376)	(17,876)	(2,827)
Miscellaneous	30,349	27,785	-
<b>Total revenues</b>	<b>4,236,122</b>	<b>8,782,674</b>	<b>1,254,715</b>
<b>Expenditures:</b>			
Current:			
General government	3,076,621	2,871,240	-
Culture and recreation	217,728	4,370,337	1,158,409
Cowsey Zoo	-	-	-
Capital outlay	100,855	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
<b>Total expenditures</b>	<b>3,494,204</b>	<b>7,241,577</b>	<b>1,158,409</b>
Revenues over (under) expenditures before other financing sources (uses)	831,918	1,541,097	116,306
Other financing sources (uses):			
Proceeds from sale of capital assets	16,297	1,989	12,523
Transfers in	10,000	-	-
Transfers out	(500,000)	(2,010,000)	-
Debt balance	-	-	-
<b>Total other financing sources (uses)</b>	<b>(473,703)</b>	<b>(2,008,011)</b>	<b>12,523</b>
<b>Net changes in fund balances</b>	<b>358,215</b>	<b>(456,914)</b>	<b>128,829</b>
Fund balances, beginning of the year	2,186,886	4,417,212	47,859
Fund balances, end of the year	\$ 2,545,101	\$ 3,960,298	\$ 176,687

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,268,130	\$ -	\$ 2,761,975	\$ 7,030,105
-	48,673	-	48,673
-	606,915	450	607,365
(41,485)	450	(19,346)	(59,381)
17,856	-	-	17,856
<b>4,283,496</b>	<b>655,038</b>	<b>2,742,629</b>	<b>7,681,163</b>
-	-	-	-
3,408,670	-	-	3,408,670
1,033,819	-	-	1,033,819
<b>4,442,489</b>	<b>2,652,138</b>	<b>2,742,629</b>	<b>9,837,256</b>
(578,295)	(2,175,382)	74,742	(2,678,935)
-	-	-	-
-	2,500,000	-	2,500,000
-	-	-	-
585,818	851,327	-	1,437,145
<b>585,818</b>	<b>3,351,327</b>	<b>-</b>	<b>3,937,145</b>
<b>7,952</b>	<b>1,182,935</b>	<b>74,742</b>	<b>9,210,029</b>
<b>789,189</b>	<b>3,581,545</b>	<b>1,033,156</b>	<b>5,403,890</b>
<b>\$ 796,731</b>	<b>\$ 4,764,480</b>	<b>\$ 1,107,889</b>	<b>\$ 6,669,099</b>

Wheaton Park District  
Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2014

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net changes in fund balances - total governmental funds (pages 21 and 22)	\$ 1,255,370
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	2,552,631
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,822,485)
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position	(19,987)
Internal service funds are used by the Park District to charge the costs of insurance and information systems and telecommunications to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(31,041)
The issuance of long-term debt provides 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.	
Bond issuances	(1,447,145)
Bond principal paid	3,408,970
Governmental funds report the effect of premiums, discounts and gains and losses on refundings in year of issuance, whereas these amounts are deferred and amortized in the statement of activities.	
Unamortized bond premiums	417,916
Unamortized bond discount	(135,112)
Unamortized loss on refunding	(115,115)
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore are not recorded in the governmental funds:	
Increase in accrued interest expense	(923)
Increase in compensated absences liability	(24,166)
Change in net position of governmental activities (pages 16 and 17)	\$ 4,038,913

**Wheaton Park District  
General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>				
Property taxes	\$ 3,725,826	\$ 3,725,826	\$ 3,693,693	\$ (32,133)
Charges for services	315,350	315,350	375,111	59,761
Grants and donations	32,500	32,500	158,345	125,845
Investment Income (loss)	4,000	4,000	(21,376)	(25,376)
Miscellaneous	130,500	130,500	30,349	(100,151)
<b>Total revenues</b>	<b>4,208,176</b>	<b>4,208,176</b>	<b>4,236,122</b>	<b>27,946</b>
<b>Expenditures:</b>				
General government:				
Administration	1,142,362	1,119,344	1,018,873	100,471
Maintenance and operations	2,451,033	2,458,731	2,057,748	400,983
<b>Total general government</b>	<b>3,593,395</b>	<b>3,578,075</b>	<b>3,076,621</b>	<b>501,454</b>
Culture and recreation - recreation programs	156,329	180,575	217,728	(37,153)
Capital outlay	152,775	143,849	109,855	33,994
<b>Total expenditures</b>	<b>3,902,499</b>	<b>3,902,499</b>	<b>3,404,204</b>	<b>498,295</b>
<b>Revenues over expenditures before other financing sources (uses)</b>	<b>305,677</b>	<b>305,677</b>	<b>831,918</b>	<b>526,241</b>
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	-	16,297	16,297
Transfers in	10,000	10,000	10,000	-
Transfers out	(500,000)	(500,000)	(500,000)	-
<b>Total other financing sources (uses)</b>	<b>(490,000)</b>	<b>(490,000)</b>	<b>(473,703)</b>	<b>16,297</b>
<b>Net changes in fund balance</b>	<b>\$ (184,323)</b>	<b>\$ (184,323)</b>	<b>358,215</b>	<b>\$ 542,538</b>
Fund balance, beginning of the year			<b>2,196,996</b>	
Fund balance, end of the year			<b>\$ 2,555,211</b>	

**Wheaton Park District  
Recreation Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>				
Property taxes	\$ 3,675,113	\$ 3,675,113	\$ 3,647,243	\$ (27,870)
Charges for services	5,377,228	5,377,228	5,067,751	(309,477)
Grants and donations	25,875	25,875	26,985	1,110
Investment income (loss)	10,000	10,000	(17,070)	(27,070)
Miscellaneous	26,900	26,900	27,765	865
<b>Total revenues</b>	<b>9,115,116</b>	<b>9,115,116</b>	<b>8,752,674</b>	<b>(362,442)</b>
<b>Expenditures:</b>				
Culture and recreation:				
Administration	3,259,294	3,259,187	2,871,240	387,947
Recreation programs	4,671,951	4,672,058	4,370,337	301,721
<b>Total expenditures</b>	<b>7,931,245</b>	<b>7,931,245</b>	<b>7,241,577</b>	<b>689,668</b>
<b>Revenues over expenditures before other financing sources (uses)</b>	<b>1,183,871</b>	<b>1,183,871</b>	<b>1,511,097</b>	<b>327,226</b>
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	-	1,989	1,989
Transfers out	(2,010,000)	(2,010,000)	(2,010,000)	-
<b>Total other financing sources (uses)</b>	<b>(2,010,000)</b>	<b>(2,010,000)</b>	<b>(2,008,011)</b>	<b>1,989</b>
<b>Net changes in fund balance</b>	<b>\$ (826,129)</b>	<b>\$ (826,129)</b>	<b>(496,914)</b>	<b>\$ 329,215</b>
Fund balance, beginning of the year			<b>4,417,312</b>	
Fund balance, end of the year			<b>\$ 3,920,398</b>	

**Wheaton Park District  
Cosley Zoo Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 811,996	\$ 811,996	\$ 809,848	\$ (2,148)
Charges for services	324,851	324,851	377,603	52,752
Grants and donations	103,500	103,500	71,191	(32,309)
Investment income (loss)	-	-	(3,927)	(3,927)
Miscellaneous	400	400	-	(400)
<b>Total revenues</b>	<b>1,240,747</b>	<b>1,240,747</b>	<b>1,254,715</b>	<b>13,968</b>
Expenditures:				
Cosley Zoo:				
Maintenance and operations	1,183,083	1,183,083	1,086,285	96,798
Recreation programs	52,692	52,692	52,124	568
<b>Total expenditures</b>	<b>1,235,775</b>	<b>1,235,775</b>	<b>1,138,409</b>	<b>97,366</b>
<b>Revenues over expenditures before other financing sources</b>	<b>4,972</b>	<b>4,972</b>	<b>116,306</b>	<b>111,334</b>
Other financing sources - proceeds from sale of capital assets	-	-	12,523	12,523
<b>Net changes in fund balance</b>	<b>\$ 4,972</b>	<b>\$ 4,972</b>	<b>128,829</b>	<b>\$ 123,857</b>
Fund balance, beginning of the year			47,658	
Fund balance, end of the year			<b>\$ 176,487</b>	

**Wheaton Park District  
Proprietary Funds  
Statement of Net Position  
December 31, 2014**

	Business-type Activities Golf Course	Governmental Activities Internal Service Funds
<b>Assets</b>		
Current assets:		
Cash and investments	\$ 3,208,783	\$ 405,384
Receivables, net:		
Property taxes	1,480,469	-
Accounts	10,225	-
Accrued interest	1,630	-
Other	20,785	2,054
Inventory	111,341	-
Prepaids	58,822	17,689
<b>Total current assets</b>	<b>4,892,055</b>	<b>425,127</b>
Noncurrent assets:		
Capital assets:		
Land	5,760,892	-
Construction in progress	146,458	-
Land improvements	5,932,187	-
Building	11,318,008	-
Equipment	2,154,738	283,094
Automobiles	93,050	-
Accumulated depreciation	(6,897,443)	(209,401)
<b>Total noncurrent assets</b>	<b>18,507,890</b>	<b>73,693</b>
<b>Total assets</b>	<b>23,399,945</b>	<b>498,820</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	156,906	109,515
Accrued payroll	70,553	-
Banquet deposits payable	324,331	-
Unearned revenue	9,655	-
Compensated absences	67,780	-
Bonds payable, net	610,939	-
<b>Total current liabilities</b>	<b>1,240,164</b>	<b>109,515</b>
Noncurrent liabilities:		
Compensated absences	62,383	-
Bonds payable, net	8,786,825	-
<b>Total noncurrent liabilities</b>	<b>8,849,208</b>	<b>-</b>
<b>Total liabilities</b>	<b>10,089,372</b>	<b>109,515</b>
<b>Net Position</b>		
Net investment in capital assets	9,130,126	73,693
Unrestricted	4,200,447	315,612
<b>Total net position</b>	<b>\$ 13,330,573</b>	<b>\$ 389,305</b>

**Wheaton Park District  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Position  
December 31, 2014**

	Business-type Activities Golf Course	Governmental Activities Internal Service Funds
Operating revenues:		
Fees and admissions	\$ 2,067,998	\$ -
Food service and beverage	5,174,090	-
Pro shop merchandise	150,110	-
Miscellaneous	417,172	221,797
Interfund services provided	-	1,325,592
<b>Total operating revenues</b>	<b>7,809,370</b>	<b>1,547,389</b>
Operating expenses:		
Golf operations	1,554,110	-
Food service and beverage	4,204,654	-
Administrative	858,586	-
Cross country skiing	8,441	-
Contractual services	-	1,506,253
Supplies	-	34,041
Depreciation	599,880	31,041
<b>Total operating expenses</b>	<b>7,225,671</b>	<b>1,571,335</b>
<b>Operating income</b>	<b>583,699</b>	<b>(23,946)</b>
Nonoperating revenues (expenses):		
Investment loss	(28,775)	(7,095)
Property taxes	1,480,469	-
Interest expense	(637,890)	-
Amortization	(266,213)	-
Loss on disposal of fixed assets	(35,323)	-
<b>Total nonoperating revenues (expenses)</b>	<b>512,268</b>	<b>(7,095)</b>
<b>Changes in net position</b>	<b>1,095,967</b>	<b>(31,041)</b>
Net position, beginning of the year	12,234,606	420,346
Net position, end of the year	\$ 13,330,573	\$ 389,305

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**Wheaton Park District  
Proprietary Funds  
Statement of Cash Flows  
December 31, 2014**

	Business-type Activities Golf Course	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 7,684,438	\$ -
Receipts from internal service provided	-	1,546,941
Payments to employees	(2,842,157)	-
Payments to suppliers	(3,875,728)	(223,109)
Claims paid	-	(1,326,626)
<b>Net cash from operating activities</b>	<b>966,553</b>	<b>(2,794)</b>
Cash flows from capital and related financing activities:		
Bond principal paid on debt service	(657,030)	-
Bond interest paid on debt service	(637,633)	-
Principal paid on capital lease	(14,144)	-
Interest paid on capital lease	(298)	-
Purchase of capital assets	(617,468)	-
Proceeds from sale of capital assets	4,000	-
<b>Net cash from capital and related financing activities</b>	<b>(1,922,573)</b>	<b>-</b>
Cash flows from noncapital financing activities - property taxes	1,294,664	-
Cash flows from investing activities:		
Interest received	10,073	752
Impairment loss	(38,848)	(7,847)
<b>Net cash from investing activities</b>	<b>(28,775)</b>	<b>(7,095)</b>
<b>Net increase in cash</b>	<b>309,869</b>	<b>(9,889)</b>
Cash, beginning of the year	2,898,914	415,273
Cash, end of the year	\$ 3,208,783	\$ 405,384
Reconciliation of operating income to net cash from operating activities:		
Operating income	\$ 583,699	\$ (23,946)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	599,880	31,041
Changes in assets and liabilities:		
Receivables	(14,304)	(448)
Inventory	(16,376)	-
Prepays	(8,134)	1,251
Accounts payable	(66,392)	(10,692)
Accrued payroll	4,380	-
Unearned revenue	(110,628)	-
Compensated absences payable	(5,572)	-
<b>Net cash from operating activities</b>	<b>\$ 966,553</b>	<b>\$ (2,794)</b>

**Wheaton Park District  
Agency Funds  
Statement of Net Position  
December 31, 2014**

	<u>Total</u>
<b>Assets</b>	
Cash and investments	\$ 23,519
<b>Liabilities</b>	
Due to employees	\$ 23,519

**Wheaton Park District  
Notes to the Financial Statements**

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

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

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

**REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the District.

**Discretely Presented Component Unit**

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

**Cosley Foundation, Inc.**

The Cosley Foundation, Inc. (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 855 W. Prairie Ave., Wheaton, Illinois 60187.

**BASIS OF PRESENTATION**

**Government-wide Statements**

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**BASIS OF PRESENTATION (cont'd)**

**Government-wide Statements (cont'd)**

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The District allocates indirect costs directly to the Funds generating the expenditures/expenses. As a general rule, the effect of interfund activity has been eliminated from the entity-wide financial statements. This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added the Cosley Zoo Fund as a major fund, which has a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**BASIS OF PRESENTATION (cont'd)**

**Fund Financial Statements (cont'd)**

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

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

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

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

**Governmental Funds**

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

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

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

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



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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**BASIS OF PRESENTATION (cont'd)**

**Fund Financial Statements (cont'd)**

**Governmental Funds (cont'd)**

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

**Proprietary Funds**

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

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

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**BASIS OF PRESENTATION (cont'd)**

**Fund Financial Statements (cont'd)**

**Fiduciary Funds**

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

**Agency Funds** are used to account for assets held by the District in a purely custodial capacity. The Employee Relief Fund accounts for the collection of donations from District employees to be used to assist fellow employees during times of need. The Play for All Foundation Fund accounts for the collection of donations to be used for the construction of a future sensory garden playground, a barrier-free, universally designed outdoor play-space for the children of DuPage County and beyond. During 2014, the Play For All Foundation became a separate legal entity and is no longer maintained as an Agency Fund of the District.

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (cont'd)**

**Measurement Focus (cont'd)**

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**Basis of Accounting**

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

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

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (cont'd)**

**Basis of Accounting (cont'd)**

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

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

**Cash and Investments**

Cash and cash equivalents on the statement of net position are considered to be cash on hand, demand deposits and cash with fiscal agent. For the purpose of the proprietary funds statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

**Interfund Receivables, Payables and Activity**

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)**

**Prepays/Inventories**

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

**Capital Assets**

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

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

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

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)**

**Compensated Absences**

Accumulated unpaid vacation pay is accrued by the District on the Statement of Net Position and the proprietary fund financial statements. Employees who work a 12-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at year end, times the current pay rate (including certain benefits) for each employee.

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

**Long-term Obligations**

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

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

**Net Position/Fund Balance**

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)**

**Net Position/Fund Balance (cont'd)**

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

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

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board, both of which are equally binding. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the approved fund balance policy of the District. Any residual fund balance is reported as unassigned in the General Fund. Unassigned fund balance is also used for any deficit fund balances reported in governmental fund types other than the General Fund.

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

The District has established fund balance reserve policies for their governmental funds. The General Fund targets three to four months of operating expenditures as unassigned fund balance. The Recreation Fund targets a minimum of two months of operating expenditures as unrestricted fund balance. The Cosley Zoo, Retirement, Liability Insurance and Audit Funds target a range of three to six months of operating expenditures in fund balance. For the Debt Service Fund, the entire fund balance is restricted for debt service and is targeted at 100% of the first debt service payment(s) due in the next fiscal year prior to June 30th. The Capital Projects and Special Recreation Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

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

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

**BUDGETARY INFORMATION**

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

1. In September 2013, the Executive Director submitted to the Board of Park Commissioners a proposed operating budget and appropriation for the fiscal year covering the period January 1, 2014 through December 31, 2014. The operating budget included proposed expenditures and the means of financing them.
2. A public hearing was held on October 16, 2013 which continued on November 20, 2013 to obtain taxpayer comments.
3. On December 11, 2013, the budget was legally adopted through passage of an ordinance by the Board of Commissioners.
4. Once adopted, the Board of Park Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Park Commissioners after a public hearing, except that the Board of Park Commissioners may adopt a supplemental appropriation ordinance in an amount not to exceed the aggregate of any additional revenue available to the Park District or estimated to be received by the Park District without being subject to any publication, notice and public hearing provisions.
5. Formal budgetary integration is employed as a management control device during the year for all funds. The legal level of budgetary control is the fund level.
6. Budgets are adopted on a basis consistent with generally accepted accounting principles with the exception of depreciation (which is not budgeted), debt service and capital outlay (which are budgeted on a cash basis). The financial statements present the operating budget of the District; the appropriations are 20% higher than the operating budget.
7. All budget authority lapses at the end of the year. There were no supplemental appropriations adopted during the current fiscal period.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 1,630

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

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

**DEPOSITS AND INVESTMENTS**

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Funds and the Illinois Park District Liquid Asset Fund do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in both Funds are valued at the share price, the price for which the investment could be sold. The Illinois Metropolitan Investment Fund is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

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

During 2014, IMET was informed of defaults in repurchase agreements involving loans which occurred as a result of fraud by an approved lender of the United States Department of Agriculture (USDA). IMET has advised the District of its intent to seek to recover, liquidate and distribute any proceeds received to eligible participants. The District will monitor IMET's recovery efforts. During this process, the District will not have access to these funds. Based on IMET's net realizable value of investments affected by fraud, the District has established an allowance for loss on investments of approximately 46.5% of the IMET balance or \$201,746 at December 31, 2014.

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

**Deposits** - At year end, the carrying amount of the District's deposits totaled \$9,609,154 and the bank balances totaled \$10,071,664. In addition, the District had \$8,458,263 invested in the Illinois Funds and \$433,862 invested in Illinois Metropolitan Investment Fund less an allowance for investment loss of \$201,746.

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**DEPOSITS AND INVESTMENTS (cont'd)**

**Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)**

**Interest Rate Risk** - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's formal investment policy states that interest rate risk will be limited by attempting to match its investments with anticipated cash flow requirements. The maximum weighted average maturity for all of the District's investments may not exceed 18 months. The District's investment in the Illinois Funds and IMET has an average maturity of less than one year.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy limits its exposure to credit risk by requiring investments with short-term ratings to be rated at least P-1, A-1 or F1 by one of the three major rating agencies. All issues with long-term ratings must have at least one rating that is at least A2 or the equivalent. As of December 31, 2014, the District's investment in Illinois Funds is rated AAAM by Standard & Poor's and the District's investment in the Illinois Metropolitan Investment Trust Convenience Fund is rated AAAs by Standard & Poor's.

**Concentration of Credit Risk** - This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To reduce this risk, the District's investment policy states that single issuers are limited to 5% of the total market value of the portfolio, with the exception of U.S. Treasury and agency securities, tri-party repurchase agreements and money market mutual funds which are exempted from this limit. Corporate debt obligations may not exceed 50% of the total market value.

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

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

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**PROPERTY TAXES**

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2013 was passed December 11, 2013;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;
- Property taxes for 2013 are normally received semi-annually in June and September of 2014 and monthly in July, August, October, November and December of 2014, as well as January, 2015.

Property tax revenues are recognized in the year intended to be financed. The 2014 tax levy is intended to finance the 2015 fiscal year and is not considered available for current operations and is, therefore, shown as a receivable and deferred inflow of resources at year end.

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Recreation	\$ 10,000
Capital Projects	General	500,000
Capital Projects	Recreation	2,000,000
		<u>\$ 2,510,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Nondepreciable capital assets:				
Land	\$ 17,865,221	\$ -	\$ -	\$ 17,865,221
Construction in progress	1,090,395	1,363,760	(1,076,058)	1,378,097
<b>Total nondepreciable capital assets</b>	<u>18,955,616</u>	<u>1,363,760</u>	<u>(1,076,058)</u>	<u>19,243,318</u>
Depreciable capital assets:				
Land improvements	21,082,329	1,471,059	(23,041)	22,530,347
Buildings	28,904,784	515,010	(86,163)	29,333,631
Equipment	5,439,183	172,280	(72,713)	5,538,750
Automobiles	931,076	106,580	(147,199)	890,457
<b>Total depreciable capital assets</b>	<u>58,357,372</u>	<u>2,264,929</u>	<u>(329,116)</u>	<u>58,293,195</u>
Less accumulated depreciation:				
Land improvements	8,737,263	792,072	(23,043)	9,506,292
Buildings	9,095,765	704,215	(83,093)	9,716,887
Equipment	2,938,352	269,379	(57,856)	3,149,865
Automobiles	581,767	87,860	(145,127)	524,500
<b>Total accumulated depreciation</b>	<u>21,353,147</u>	<u>1,853,526</u>	<u>(309,129)</u>	<u>22,897,544</u>
<b>Total depreciable capital assets, net</b>	<u>35,004,225</u>	<u>411,403</u>	<u>(19,987)</u>	<u>35,395,641</u>
<b>Total governmental capital assets, net</b>	<u>\$ 53,959,841</u>	<u>\$ 1,775,163</u>	<u>\$ (1,096,045)</u>	<u>\$ 54,638,959</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 379,305
Culture and recreation	1,327,723
Cosley Zoo	115,457
Internal service	31,041
	<u>\$ 1,853,526</u>

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**CAPITAL ASSETS (cont'd)**

**Business-type Activities**

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

	Beginning Balance	Additions	Retirements	Ending Balance
Nondepreciable capital assets:				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Construction in progress	13,600	146,458	(13,500)	146,458
<b>Total nondepreciable capital assets</b>	<b>5,774,392</b>	<b>146,458</b>	<b>(13,500)</b>	<b>5,907,350</b>
Depreciable capital assets:				
Land improvements	5,939,584	60,013	(67,410)	5,932,187
Buildings	11,318,008	-	-	11,318,008
Equipment	1,968,565	424,497	(238,324)	2,154,738
Automobiles	93,050	-	-	93,050
<b>Total depreciable capital assets</b>	<b>19,319,207</b>	<b>484,510</b>	<b>(305,734)</b>	<b>19,497,983</b>
Less accumulated depreciation:				
Land improvements	3,576,227	277,692	(52,207)	3,801,712
Buildings	1,728,528	195,211	-	1,923,739
Equipment	1,179,988	123,906	(214,204)	1,089,690
Automobiles	79,231	3,071	-	82,302
<b>Total accumulated depreciation</b>	<b>6,563,974</b>	<b>599,880</b>	<b>(266,411)</b>	<b>6,897,443</b>
<b>Total depreciable capital assets, net</b>	<b>12,755,233</b>	<b>(115,370)</b>	<b>(39,323)</b>	<b>12,600,540</b>
<b>Total business-type capital assets, net</b>	<b>\$ 18,529,625</b>	<b>\$ 31,088</b>	<b>\$ (52,823)</b>	<b>\$ 18,507,890</b>

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

Golf course      \$ 599,880

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Fund Debt Retired by	Beginning Balance	Issuances	Redemptions	Ending Balance
\$24,475,000 General Obligation Refunding Park Bonds, Series 2005 - Due in annual installments of \$980,000 to \$1,285,000 plus semi-annual interest at 4.00% to 5.00% through December 30, 2021.	Debt Service	\$ 8,785,000	\$ -	\$ (935,000)	\$ 7,850,000
\$5,820,000 General Obligation Park Bonds, Series 2005A - Due in annual installments of \$240,000 to \$355,000 plus semi-annual interest at 4.0% to 4.25% through December 30, 2025.	Debt Service	3,495,000	-	(230,000)	3,265,000
\$4,820,000 General Obligation Park Bonds, Series 2005B - Due in annual installments of \$220,000 to \$375,000 plus semi-annual interest at 5.25% to 5.75% through December 30, 2025.	Debt Service	3,385,000	-	(210,000)	3,185,000
\$20,980,000 General Obligation Taxable Refunding Park Bonds, Series 2005C - Due in annual installments of \$1,315,000 to \$3,580,000 plus semi-annual interest at 5.25% to 5.60% through December 30, 2021.	Debt Service	5,811,889	-	(327,970)	5,483,919
	Golf Course	11,643,111	-	(657,000)	10,986,081
\$9,000,000 General Obligation Taxable Park (Alternate Revenue Source) Bonds, Series 2010 - Due in annual installments of \$295,000 to \$1,005,000 plus semi-annual interest at 3.50% to 6.125% through December 15, 2029.	Debt Service	7,870,000	-	(290,000)	7,580,000
\$1,416,000 General Obligation Limited Tax Park Bonds, Series 2013 - Due in one installment of \$1,416,000 plus interest at 0.82% on October 15, 2014.	Debt Service	1,416,000	-	(1,416,000)	-
\$1,447,145 General Obligation Limited Tax Park Bonds, Series 2014 - Due in one installment of \$1,447,145 plus interest at 0.89% on October 15, 2015.	Debt Service	-	1,447,145	-	1,447,145
		<b>\$ 42,416,000</b>	<b>\$ 1,447,145</b>	<b>\$ (4,065,000)</b>	<b>\$ 39,797,145</b>

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**LONG-TERM DEBT (cont'd)**

**Capital Lease**

The District entered into a capital lease agreement for the purchase of a GPS system for their golf carts at the golf course facility on May 4, 2009. Payments of \$2,407 were due monthly with the final payment made in June 2014.

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

	Beginning Balances	Additions	Redemptions	Ending Balances	Amounts Due within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 30,772,889	\$ 1,447,145	\$ (3,408,970)	\$ 28,811,064	\$ 3,619,994
Unamortized premium	3,418,780	-	(417,918)	3,000,864	417,916
Unamortized discount	(836,146)	-	135,112	(701,034)	(135,112)
Compensated absences	375,439	233,058	(208,892)	399,605	213,411
	<u>\$ 33,730,952</u>	<u>\$ 1,680,203</u>	<u>\$ (3,900,665)</u>	<u>\$ 31,510,499</u>	<u>\$ 4,116,209</u>
<b>Business-type activities:</b>					
General obligation bonds	\$ 11,643,111	\$ -	\$ (657,030)	\$ 10,986,081	\$ 877,152
Unamortized discount	(1,874,531)	-	266,214	(1,608,317)	(266,213)
Capital lease	14,144	-	(14,144)	-	-
Compensated absences	135,735	55,492	(71,064)	130,163	67,780
	<u>\$ 9,918,459</u>	<u>\$ 65,492</u>	<u>\$ (476,020)</u>	<u>\$ 9,507,927</u>	<u>\$ 678,719</u>

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**LONG-TERM DEBT (cont'd)**

**Long-term Liability Activity**

For governmental activities, payments on the general obligation bonds are made by the Debt Service Fund. The Golf Course Fund makes payments on the general obligation bonds for the business-type activities. For the governmental activities, compensated absences are generally liquidated by the General Fund, Recreation Fund, Cosley Zoo Fund, and Capital Projects Fund.

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

Fiscal Year Ending December 31	Governmental Activities		Business-type Activities	
	General		General	
	Obligation Bonds		Obligation Bonds	
	Principal	Interest	Principal	Interest
2015	\$ 3,619,993	\$ 1,424,094	\$ 877,152	\$ 603,316
2016	2,369,374	1,309,424	1,130,626	557,061
2017	2,550,873	1,195,088	1,434,127	496,304
2018	2,825,723	1,069,307	1,704,277	418,518
2019	3,052,194	927,758	2,057,806	325,221
2020	3,367,012	772,791	2,387,988	211,539
2021	2,955,895	599,804	1,394,105	78,417
2022	990,000	449,304	-	-
2023	1,060,000	399,613	-	-
2024	1,085,000	346,564	-	-
2025	1,130,000	290,012	-	-
2026	900,000	230,762	-	-
2027	935,000	176,762	-	-
2028	965,000	120,662	-	-
2029	1,005,000	61,556	-	-
	<u>\$ 28,811,064</u>	<u>\$ 9,373,501</u>	<u>\$ 10,986,081</u>	<u>\$ 2,690,376</u>



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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**LONG-TERM DEBT (cont'd)**

**Advance Refunding**

On June 1, 2005 and December 30, 2005, the District issued a total of \$50,275,000 in General Obligation Refunding Bonds to advance refund the 1999B, 2000B, 2000D, 2001A, 2001C, 2002B, 2003A, 2003D, 2004A, 2004B, 2004C Capital Appreciation General Obligation Bonds and \$13,920,000 of the 2005 General Obligation Refunding Bonds. On December 30, 2005, the District deposited \$48,307,230 into an irrevocable escrow, to advance refund, through a legal defeasance, the above mentioned bonds. At December 31, 2014, \$18,630,000 principal of the bonds are outstanding and being paid from escrow.

**Legal Debt Margin**

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

Equalized Assessed Valuation - 2014	\$ 2,018,736,566
Legal debt limit - 2.875% of assessed valuation	\$ 58,038,676
Amount of debt applicable to limit:	
General obligations refunding park bonds of 2005	7,850,000
General obligations park bonds of 2005A	3,265,000
General obligations park bonds of 2005B	3,185,000
General obligations taxable refunding park bonds of 2005C	16,470,000
General obligations taxable park (alternate revenue source)	
Bonds of 2010	7,580,000
General obligation limited tax park bonds 2014	1,447,145
Legal Debt Margin	\$ 18,241,531

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

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of December 31, 2014:

**Governmental Activities:**

Capital assets - net of accumulated depreciation	\$ 54,638,959
Less capital related debt:	
General obligation refunding park bonds of 2005	(7,850,000)
General obligation park bonds of 2005A	(3,265,000)
General obligation park bonds of 2005B	(3,185,000)
General obligation taxable refunding park bonds of 2005C	(5,483,919)
General obligation taxable park (alternate revenue source) bonds of 2010	(7,580,000)
General obligation limited tax park bonds of 2014	(1,447,145)
Unamortized bond premium	(3,000,864)
Unamortized bond discount	701,034
Unamortized loss on refunding	604,351
<b>Net investment in capital assets</b>	<b>\$ 24,132,416</b>

**Business-type Activities:**

Capital assets - net of accumulated depreciation	\$ 18,507,890
Less capital related debt:	
General obligation taxable refunding park bonds of 2005C	(10,986,081)
Unamortized bond discount	1,808,317
<b>Net investment in capital assets</b>	<b>\$ 9,130,126</b>

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

**NOTE 4 - OTHER INFORMATION**

**JOINT VENTURE**

The District participates with other park districts in the organization known as Western DuPage Special Recreation Association (WDSRA). WDSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WDSRA. WDSRA is considered to be a jointly governed organization of the member districts. During the year ended December 31, 2014, the District contributed \$805,138 to WDSRA.

**RISK MANAGEMENT**

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. Since January 1, 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period of January 1, 2014 through January 1, 2015:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11
Flood/except zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto physical damage			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Course of construction	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000/reported values
Service interruption	24 hours	N/A	\$500,000/\$2,500,000/non-reported values
Boiler and machinery			\$25,000,000 (other sub-limits apply)
Property damage	\$1,000	\$9,000	\$100,000,000 equipment breakdown
Business income	48 hours	N/A	Property damage - included
Fidelity and crime	\$1,000	\$24,000	Included (other sub-limits apply)
Seasonal employees	\$1,000	\$9,000	\$2,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$1,000,000/occurrence
<b>WORKERS COMPENSATION</b>			
Employers liability	N/A	\$500,000	\$2,000,000/occurrence
			Statutory/\$3,500,000 employer's liability

(cont'd)

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**RISK MANAGEMENT (cont'd)**

**Park District Risk Management Agency (PDRMA) (cont'd)**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000/occurrence
<b>POLLUTION LIABILITY</b>			
Liability - third party	None	\$25,000	\$5,000,000/occurrence
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak expense	24 hours	N/A	\$15,000 per day
			\$1,000,000 aggregate policy limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE</b>			
Information security and privacy liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory defense and penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website media content liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data protection and business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First party business interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer medical accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment compensation	N/A	N/A	Statutory

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**RISK MANAGEMENT (cont'd)**

**Park District Risk Management Agency (PDRMA) (cont'd)**

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2014. Settlements have not exceeded insurance coverages in any of the last three years.

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The District's portion of the overall equity of the pool is 2.935% or \$1,182,240.

Assets	\$ 60,509,769
Liabilities	20,225,423
Member balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

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

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

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ended December 31, 2013.

Assets	\$ 12,590,279
Liabilities	5,373,024
Member balances	7,217,255
Revenues	29,398,825
Expenditures	28,975,036

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

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

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

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

**Plan Descriptions, Provisions and Funding Policies**

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter.

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$110,631 at January 1, 2014. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 10.55 percent.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)**

**Funding Policy and Annual Pension Cost**

For December 31, 2014, the District's annual pension cost of \$808,007 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 29 years.

**Trend Information**

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	\$ 808,007	100 %	\$ -
2013	827,320	100	-
2012	836,576	100	-

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)**

**Funded Status and Funding Progress**

The District's funded status for the current year and related information for the plan is as follows:

Funded status date	12/31/14
Actuarial valuations performed as of	12/31/12
Percent funded	88.90%
Actuarial accrued liability for benefits	\$19,395,264
Actuarial value of assets	\$17,242,860
Over (under) funded actuarial accrued liability (UAAL)	(\$2,152,404)
Covered payroll (annual payroll of active employees covered by the plan)	\$7,658,832
Ratio of UAAL to covered payroll	28%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**OTHER POST-EMPLOYMENT BENEFITS**

Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2014. For the year ended December 31, 2014, the District has one former employee and their spouse purchasing health insurance through the District. The former employee pays 100% of their premiums.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**COSLEY FOUNDATION**

**Summary of Significant Accounting Policies**

**Foundation Purpose**

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

**Basis of Accounting**

The Foundation utilizes the accrual method of accounting, which recognizes revenues when earned and expenses when incurred. These financial statements have been prepared to focus on the Foundation as a whole. Balances and transactions are presented according to the existence or absence of donor imposed restrictions. This is accomplished by classifying fund balances and transactions into three classes of net position: permanently restricted, temporarily restricted and unrestricted.

**Pervasiveness of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets and liabilities, at the date of the financial statements, and reported amounts of revenues and expenses during the accounting period.

**Cash and Cash Equivalents**

Cash equivalents include money market accounts and certificates of deposit with original maturities of three months or less.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**COSLEY FOUNDATION (cont'd)**

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

**Contributions**

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

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

**Net Position**

**Permanently Restricted Net Position**

The Foundation currently has no permanently restricted net assets.

**Temporarily Restricted Net Position**

Temporarily restricted net assets available in 2014 were \$63,603 for Lincoln Marsh renovation and development.

**Income Taxes**

The Foundation is incorporated as a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. There was no unrelated business income for the year ended December 31, 2014. Accordingly, no provision for income tax is included in the financial statements.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**COSLEY FOUNDATION (cont'd)**

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

**Contributed Goods and Services**

The Foundation recognized contributed revenue and related expenses for certain goods and services received at the fair value of those services. For the year ended December 31, 2014, those services included the following:

Accounting services	\$ 4,375
Use of golf course	10,488
Equipment, supplies and other services for fund-raising events	<u>21,862</u>
Total	<u>\$ 36,725</u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$17,532 in 2014, in the Foundation's fund-raising efforts, which is not reflected in the accompanying financial statements.

**Donation Agreement**

The Foundation entered into a donation agreement dated October 24, 2012 with the Wheaton Park District whereby the Foundation agrees to pay the Park District \$800,000 ("donation amount") to offset the purchase price of certain property in annual installments of \$50,000 commencing in 2013. The agreement is being treated as an intention to give and is not recognized in the Foundation's financial statements.

**Wheaton Park District  
Illinois Municipal Retirement Fund  
Required Supplementary Information -  
Schedule of Funding Progress and Employer Contributions  
December 31, 2014**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/14	\$ 17,242,860	\$ 19,395,264	\$ 2,152,404	88.90 %	\$ 7,658,832	28.10 %
12/31/13	15,485,439	17,623,971	2,138,532	87.87	7,507,441	28.49
12/31/12	12,736,152	15,901,170	3,165,018	80.10	7,509,660	42.15
12/31/11	11,100,410	14,730,698	3,630,288	75.36	7,309,440	49.67
12/31/10	9,450,968	13,084,717	3,633,749	72.23	7,096,131	51.21
12/31/09	8,208,099	11,816,924	3,608,825	69.46	7,066,515	51.07

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$20,241,445.

On a market basis, the funded ratio would be 104.36%.

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/14	\$ 808,007	\$ 808,007	100.00 %
12/31/13	827,320	827,320	100.00
12/31/12	836,576	836,576	100.00
12/31/11	813,541	813,541	100.00
12/31/10	816,055	816,055	100.00
12/31/09	741,984	741,984	100.00

**Illinois Municipal Retirement Fund (IMRF) Fund** – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to IMRF. The Park District pays the IMRF a percentage of its compensation for all full-time employees and part-time employees who meet IMRF eligibility criteria. The Park District has no ownership of the IMRF assets, nor any liability for actual payment of retirement benefits. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

**Liability Insurance Fund** – This fund was established to account for the revenue and expenditures of an annual property tax levy for the premiums of property, liability, and workers' compensation insurance carried by the Park District, and for possible future self-insured unemployment claims. Financing is provided from a specific annual property tax levy.

**Audit Fund** – This fund was established to account for revenues and expenditures of taxes levied for payment of the cost of the annual audit of the Park District's financial statements. Financing is provided from a specific annual property tax levy.

**Social Security Fund** – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to the Social Security Administration. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

**Special Recreation Fund** – This fund was established to account for the tax revenue and expenditures related to special recreation programs for the physically and mentally challenged. These expenditures include the District's membership in the Western DuPage Special Recreation Association (WDSRA), and other operating and capital expenditures related to accessibility for individuals with disabilities. Financing is provided from a specific annual property tax levy.

**Wheaton Park District  
Illinois Municipal Retirement Fund  
Statement of Revenues, Expenditures and Changes in  
in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>				
Property taxes:				
Current	\$ 845,476	\$ 845,476	\$ 842,102	\$ (3,374)
Prior years	-	-	59	59
Replacement taxes	40,180	40,180	38,780	(1,400)
Investment income (loss)	600	600	(6,818)	(7,418)
<b>Total revenues</b>	<b>886,256</b>	<b>886,256</b>	<b>874,123</b>	<b>(12,133)</b>
<b>Expenditures:</b>				
General government:				
Retirement - IMRF	248,587	248,587	227,180	21,407
Culture and recreation:				
Retirement - IMRF	490,688	490,688	487,129	3,559
Cosley Zoo:				
Retirement - IMRF	92,725	92,725	94,253	(1,528)
<b>Total expenditures</b>	<b>832,000</b>	<b>832,000</b>	<b>808,562</b>	<b>23,438</b>
<b>Revenues over expenditures</b>	<b>\$ 54,256</b>	<b>\$ 54,256</b>	<b>65,561</b>	<b>\$ 11,305</b>
Fund balance, beginning of the year			<u>343,499</u>	
Fund balance, end of the year			<u>\$ 409,060</u>	



## 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 a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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 FORMS OF OPINIONS OF BOND COUNSEL**

**PROPOSED FORM OF OPINION OF BOND COUNSEL - 2015C BONDS**  
**[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 Park Commissioners of the Wheaton Park District, DuPage County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "*Bonds*"), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2015, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2021	\$	%
2022		%
2023		%
2024		%
2025		%
2026		%

the Bonds due on or after December 30, 2025, 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, 2024, 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, 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 may be extended to pay the Bonds is, however, 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 excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), but is taken into account in computing an adjustment used in determining the federal 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.

**PROPOSED FORM OF OPINION OF BOND COUNSEL - 2015D BONDS**  
**[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 Park Commissioners of the Wheaton Park District, DuPage County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "*Bonds*"), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2015, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2016	\$	%
2017		%
2018		%
2019		%
2020		%
2021		%

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, 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 may be extended to pay the Bonds is, however, 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 under present law, interest [(including accrued original issue discount)] on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

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

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

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

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

**APPENDIX D**

**WHEATON PARK DISTRICT  
DUPAGE COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS  
RELATING TO THE DISTRICT'S PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS**



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

**NOTE 4 - OTHER INFORMATION (cont'd)**

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

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

**Plan Descriptions, Provisions and Funding Policies**

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter.

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$110,531 at January 1, 2014. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 10.55 percent.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)**

**Funding Policy and Annual Pension Cost**

For December 31, 2014, the District's annual pension cost of \$808,007 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 29 years.

**Trend Information**

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	\$ 808,007	100 %	\$ -
2013	827,320	100	-
2012	836,576	100	-

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)**

**Funded Status and Funding Progress**

The District's funded status for the current year and related information for the plan is as follows:

Funded status date	12/31/14
Actuarial valuations performed as of	12/31/12
Percent funded	88.90%
Actuarial accrued liability for benefits	\$19,395,264
Actuarial value of assets	\$17,242,860
Over (under) funded actuarial accrued liability (UAAL)	(\$2,152,404)
Covered payroll (annual payroll of active employees covered by the plan)	\$7,558,832
Ratio of UAAL to covered payroll	28%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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

**NOTE 4 - OTHER INFORMATION (cont'd)**

**CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**OTHER POST-EMPLOYMENT BENEFITS**

Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2014. For the year ended December 31, 2014, the District has one former employee and their spouse purchasing health insurance through the District. The former employee pays 100% of their premiums.

**Wheaton Park District  
Illinois Municipal Retirement Fund  
Required Supplementary Information -  
Schedule of Funding Progress and Employer Contributions  
December 31, 2014**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/14	\$ 17,242,860	\$ 19,395,264	\$ 2,152,404	88.90 %	\$ 7,658,832	28.10 %
12/31/13	15,485,439	17,623,971	2,138,532	87.87	7,507,441	28.49
12/31/12	12,736,152	15,901,170	3,165,018	80.10	7,509,660	42.15
12/31/11	11,100,410	14,730,698	3,630,288	75.36	7,309,440	49.67
12/31/10	9,450,968	13,084,717	3,633,749	72.23	7,096,131	51.21
12/31/09	8,208,099	11,816,924	3,608,825	69.46	7,066,515	51.07

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$20,241,445.  
On a market basis, the funded ratio would be 104.36%.

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/14	\$ 808,007	\$ 808,007	100.00 %
12/31/13	827,320	827,320	100.00
12/31/12	836,576	836,576	100.00
12/31/11	813,541	813,541	100.00
12/31/10	816,055	816,055	100.00
12/31/09	741,984	741,984	100.00

**Illinois Municipal Retirement Fund (IMRF) Fund** – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to IMRF. The Park District pays the IMRF a percentage of its compensation for all full-time employees and part-time employees who meet IMRF eligibility criteria. The Park District has no ownership of the IMRF assets, nor any liability for actual payment of retirement benefits. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

**Liability Insurance Fund** – This fund was established to account for the revenue and expenditures of an annual property tax levy for the premiums of property, liability, and workers' compensation insurance carried by the Park District, and for possible future self-insured unemployment claims. Financing is provided from a specific annual property tax levy.

**Audit Fund** – This fund was established to account for revenues and expenditures of taxes levied for payment of the cost of the annual audit of the Park District's financial statements. Financing is provided from a specific annual property tax levy.

**Social Security Fund** – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to the Social Security Administration. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

**Special Recreation Fund** – This fund was established to account for the tax revenue and expenditures related to special recreation programs for the physically and mentally challenged. These expenditures include the District's membership in the Western DuPage Special Recreation Association (WDSRA), and other operating and capital expenditures related to accessibility for individuals with disabilities. Financing is provided from a specific annual property tax levy.

**Wheaton Park District  
Illinois Municipal Retirement Fund  
Statement of Revenues, Expenditures and Changes in  
in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 845,476	\$ 845,476	\$ 842,102	\$ (3,374)
Prior years			59	59
Replacement taxes	40,180	40,180	38,780	(1,400)
Investment income (loss)	600	600	(6,818)	(7,418)
<b>Total revenues</b>	<b>886,256</b>	<b>886,256</b>	<b>874,123</b>	<b>(12,133)</b>
Expenditures:				
General government:				
Retirement - IMRF	248,587	248,587	227,180	21,407
Culture and recreation:				
Retirement - IMRF	490,688	490,688	487,129	3,559
Cosley Zoo:				
Retirement - IMRF	92,725	92,725	94,253	(1,528)
<b>Total expenditures</b>	<b>832,000</b>	<b>832,000</b>	<b>808,562</b>	<b>23,436</b>
<b>Revenues over expenditures</b>	<b>\$ 54,256</b>	<b>\$ 54,256</b>	<b>65,561</b>	<b>\$ 11,305</b>
Fund balance, beginning of the year			343,499	
Fund balance, end of the year			<b>\$ 409,060</b>	

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**2015C OFFICIAL BID FORM**  
(OPEN SPEER AUCTION)

Wheaton Park District  
102 East Wesley Street  
Wheaton, Illinois 60187

October 21, 2015  
Speer Financial, Inc.

Board of Park Commissioners:

For the \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "2015C Bonds"), of the Wheaton Park District, DuPage County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$\_\_\_\_\_ (no less than \$2,931,360), to the date of delivery for 2015C Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The 2015C Bonds are to be dated the date of delivery, which is expected to be on or about November 11, 2015. The premium or discount is subject to adjustment allowing the same \$\_\_\_\_\_ gross spread per \$1,000 bond as bid herein.

**MATURITIES\* AND INTEREST RATES - DECEMBER 30**

\$ 35,000 .....	2021	\$585,000 .....	2024
550,000 .....	2022	600,000 .....	2025
565,000 .....	2023	620,000 .....	2026

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

The 2015C 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 2015C Bonds with the CUSIP numbers as entered on the 2015C 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 2015C Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Board of Park Commissioners of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the 2015C Bonds.

**Form of Deposit (Check One)**

Prior to Bid Opening:

Certified/Cashier's Check ☐  
Wire Transfer ☐

Within TWO hours of Bidding:

Wire Transfer ☐

Amount: \$59,100

**Account Manager Information**

Name \_\_\_\_\_

Address \_\_\_\_\_

By \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Direct Phone (\_\_\_\_) \_\_\_\_\_

FAX Number (\_\_\_\_) \_\_\_\_\_

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 2015C Bonds sold by ordinance of the District on October 21, 2015 and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale for the 2015C Bonds.

WHEATON PARK DISTRICT, DUPAGE COUNTY, ILLINOIS

\*Subject to change.

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

**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	27,067.21	
AVERAGE LIFE	9.160 Years	

## OFFICIAL NOTICE OF SALE

**\$2,955,000\***

### WHEATON PARK DISTRICT

DuPage County, Illinois

### General Obligation Limited Tax Refunding Park Bonds, Series 2015C

(Open Speer Auction)

The Wheaton Park District, DuPage County, Illinois (the "District"), will receive open auction electronic bids on the SpeerAuction ("SpeerAuction") website address "[www.SpeerAuction.com](http://www.SpeerAuction.com)" for its \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "2015C Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.D.T., Wednesday, October 21, 2015.

To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the 2015C Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

In the opinion of Bond Counsel, the 2015C 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 2015C Bonds and the enforceability of the 2015C 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 2015C Bonds is, however, limited as provided by law.

#### Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the 2015C Bonds.

- (1) All bids must be submitted on the SpeerAuction website at [www.SpeerAuction.com](http://www.SpeerAuction.com). **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

#### Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale for the 2015C Bonds. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale for the 2015C Bonds, this Official Notice of Sale for the 2015C Bonds shall control.

#### Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the 2015C Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale for the 2015C Bonds. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

\*Subject to change.

- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale for the 2015C Bonds (including amendments, if any) related to the auction.
- (6) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale for the 2015C Bonds, amendments, or Preliminary Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, the 2015C Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award the 2015C Bonds to the winner reported by SpeerAuction, or (ii) deliver the 2015C Bonds to winning bidder at settlement, neither the District, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale for the 2015C Bonds, 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 for the 2015C Bonds; 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 2015C Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The 2015C 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 2015C Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each 2015C Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"), to the person in whose name such 2015C Bond is registered at the close of business on the fifteenth day of the month of any interest payment date. The principal of the 2015C 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. Interest is payable semiannually on June 30 and December 30 commencing June 30, 2016, and is payable by the Bond Registrar. The 2015C Bonds are dated the date of delivery (expected to be on or about November 11, 2015).

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the 2015C Bonds will be issued as registered 2015C 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 2015C Bonds into book-entry bonds with DTC as described herein.

#### MATURITIES\* - DECEMBER 30

\$ 35,000.....	2021	\$585,000.....	2024
550,000.....	2022	600,000.....	2025
565,000.....	2023	620,000.....	2026

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

The 2015C Bonds due on or after December 30, 2025, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 30, 2024, at the redemption price of par plus accrued interest to the redemption date.

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 rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the 2015C Bonds and must be for not less than \$2,931,360.

\*Subject to change.

**Award of the 2015C Bonds:** The 2015C 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 2015C Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the 2015C 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 2015C Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale for the 2015C Bonds whose bid produces the lowest true interest cost rate to the District as determined by Speer Financial, Inc., Chicago, Illinois, the District's Municipal Advisor, 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, if any, is subject to pro rata adjustment if the maturity amounts of the 2015C Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as bid and assuming a delivery date of November 11, 2015.**

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the District's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or its Financial Advisor will notify the bidder to whom the 2015C Bonds will be awarded, if and when such award is made.

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board of Park Commissioners of the District. The District reserves the right to award the 2015C 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 2015C 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 2015C Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the 2015C Bonds when tendered in accordance with this Notice of Sale of the 2015C Bonds 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 2015C 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 North LaSalle Street, 38th Floor  
Chicago, IL 60602  
ABA # 071003405  
Credit To: 3281 Speer Bidding Escrow  
RE: Wheaton Park District, DuPage County, Illinois  
bid for \$2,955,000\* General Obligation Limited Tax Refunding Park Bonds, Series 2015C

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the 2015C Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the 2015C Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to 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 2015C 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 2015C Bonds on or before the date of delivery of the 2015C 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 Preliminary Official Statement, with such changes as may be agreed in writing by the 2015C Underwriter.

The 2015C Underwriter's obligation to purchase the 2015C Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the 2015C Bonds.

The winning bidder shall provide a certificate, in form as drafted by or acceptable to Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), to evidence the issue price of each maturity of the 2015C Bonds, the form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the 2015C 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 2015C 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 November 11, 2015. 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 2015C Bonds will cease.

The Preliminary Official Statement, when further supplemented by specifying the maturity dates, principal amounts, and interest rates of the 2015C Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the 2015C Bonds, as that term is defined in the Rule. By awarding the 2015C 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 2015C Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the 2015C 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 2015C 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 Preliminary Official Statement within 24 hours after award of the 2015C 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 2015C Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for Bond Counsel's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the 2015C Bonds: (1) the unqualified opinion of Bond Counsel that the 2015C Bonds are valid and legally binding obligations of the District in accordance with their terms; (2) the opinion of Bond Counsel that the interest on the 2015C Bonds is excludable from gross income of the owners thereof for federal income tax purposes as and to the extent set forth in the Official Statement for the 2015C Bonds; and (3) a no litigation certificate by the District.

The District intends to designate the 2015C 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 a Preliminary Official Statement containing pertinent information relative to the District and the 2015C Bonds. Copies of such Preliminary Official Statement or additional information may be obtained from Mr. Michael Benard, Executive Director, Wheaton Park District, 102 East Wesley Street, Wheaton, Illinois 60187 or an electronic copy of this Preliminary Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

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

/s/ **JANE HODGKINSON**  
President, Board of Park Commissioners  
WHEATON PARK DISTRICT  
DuPage County, Illinois

**2015D OFFICIAL BID FORM**  
(OPEN SPEER AUCTION)

Wheaton Park District  
102 East Wesley Street  
Wheaton, Illinois 60187

October 21, 2015  
Speer Financial, Inc.

Board of Park Commissioners:

For the \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "2015D Bonds"), of the Wheaton Park District, DuPage County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$\_\_\_\_\_ (no less than \$2,979,200), to the date of delivery for 2015D Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The 2015D Bonds are to be dated the date of delivery, which is expected to be on or about November 11, 2015. **The premium or discount is subject to adjustment allowing the same \$\_\_\_\_\_ gross spread per \$1,000 bond as bid herein.**

**MATURITIES\* AND INTEREST RATES - DECEMBER 30**

\$480,000	2016	\$515,000	2019
500,000	2017	530,000	2020
510,000	2018	505,000	2021

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

The 2015D 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 2015D Bonds with the CUSIP numbers as entered on the 2015D 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 2015D Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Board of Park Commissioners of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the 2015D Bonds.

**Form of Deposit (Check One)**

**Prior to Bid Opening:**

Certified/Cashier's Check ☐  
Wire Transfer ☐

**Within TWO hours of Bidding:**

Wire Transfer ☐

Amount: \$60,800

**Account Manager Information**

Name \_\_\_\_\_

Address \_\_\_\_\_

By \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Direct Phone (\_\_\_\_) \_\_\_\_\_

FAX Number (\_\_\_\_) \_\_\_\_\_

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 2015D Bonds sold by ordinance of the District on October 21, 2015 and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale for the 2015D Bonds.

WHEATON PARK DISTRICT, DUPAGE COUNTY, ILLINOIS

\*Subject to change.

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

\_\_\_\_\_  
**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	11,163.78	
AVERAGE LIFE	3.672 Years	

## OFFICIAL NOTICE OF SALE

**\$3,040,000\***

### WHEATON PARK DISTRICT

**DuPage County, Illinois**

### **Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D**

**(Open Speer Auction)**

The Wheaton Park District, DuPage County, Illinois (the "District"), will receive open auction electronic bids on the SpeerAuction ("SpeerAuction") website address "[www.SpeerAuction.com](http://www.SpeerAuction.com)" for its \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "2015D Bonds"), on an all or none basis between 10:45 A.M. and 11:00 A.M., C.D.T., Wednesday, October 21, 2015.

To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the 2015D Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

In the opinion of Bond Counsel, the 2015D 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 2015D Bonds and the enforceability of the 2015D 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 2015D Bonds is, however, limited as provided by law.

#### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the 2015D Bonds.

- (1) All bids must be submitted on the SpeerAuction website at [www.SpeerAuction.com](http://www.SpeerAuction.com). **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

#### **Rules of SpeerAuction**

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale for the 2015D Bonds. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale of the 2015D Bonds, this Official Notice of Sale of the 2015D Bonds shall control.

#### **Rules**

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the 2015D Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale of the 2015D Bonds. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

\*Subject to change.

- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale for the 2015D Bonds (including amendments, if any) related to the auction.
- (6) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale for the 2015D Bonds, amendments, or Preliminary Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, the 2015D Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award the 2015D Bonds to the winner reported by SpeerAuction, or (ii) deliver the 2015D Bonds to winning bidder at settlement, neither the District, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale for the 2015D Bonds, 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 for the 2015D Bonds; 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 2015D Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The 2015D 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 2015D Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each 2015D Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"), to the person in whose name such 2015D Bond is registered at the close of business on the fifteenth day of the month of any interest payment date. The principal of the 2015D 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. Interest is payable semiannually on June 30 and December 30, commencing June 30, 2016, and is payable by the Bond Registrar. The 2015D Bonds are dated the date of delivery (expected to be on or about November 11, 2015).

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the 2015D Bonds will be issued as registered 2015D 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 2015D Bonds into book-entry bonds with DTC as described herein.

#### MATURITIES\* – DECEMBER 30

\$480,000. ....	2016	\$515,000. ....	2019
500,000. ....	2017	530,000. ....	2020
510,000. ....	2018	505,000. ....	2021

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

The 2015D Bonds are **not** subject to optional redemption prior to maturity.

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 rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the 2015D Bonds and must be for not less than \$2,979,200.

\*Subject to change.

Award of the 2015D Bonds: The 2015D 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 2015D Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the 2015D 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 2015D Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale for the 2015D Bonds whose bid produces the lowest true interest cost rate to the District as determined by Speer Financial, Inc., Chicago, Illinois, the District's Municipal Advisor, 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, if any, is subject to pro rata adjustment if the maturity amounts of the 2015D Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as bid and assuming a delivery date of November 11, 2015.**

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the District's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or its Financial Advisor will notify the bidder to whom the 2015D Bonds will be awarded, if and when such award is made.

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board of Park Commissioners of the District. The District reserves the right to award the 2015D 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 2015D 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 2015D Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the 2015D Bonds when tendered in accordance with this Notice of Sale of the 2015D Bonds 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 2015D 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 North LaSalle Street, 38th Floor  
Chicago, IL 60602  
ABA # 071003405  
Credit To: 3281 Speer Bidding Escrow  
RE: Wheaton Park District, DuPage County, Illinois  
bid for \$3,040,000\* Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the 2015D Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the 2015D Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to 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 2015D 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 2015D Bonds on or before the date of delivery of the 2015D 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 Preliminary Official Statement, with such changes as may be agreed in writing by the 2015D Underwriter.

The 2015D Underwriter's obligation to purchase the 2015D Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the 2015D Bonds.

By submitting a bid, any bidder makes the representation that it understands Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), represents the District in the 2015D 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 2015D 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 November 11, 2015. 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 2015D Bonds will cease.

The Preliminary Official Statement, when further supplemented by specifying the maturity dates, principal amounts, and interest rates of the 2015D Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the 2015D Bonds, as that term is defined in the Rule. By awarding the 2015D 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 2015D Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the 2015D 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 2015D 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 Preliminary Official Statement within 24 hours after award of the 2015D 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 2015D Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for Bond Counsel's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the 2015D Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the 2015D Bonds are valid and legally binding obligations of the District in accordance with their terms; (2) the opinion of Bond Counsel that the interest on the 2015D Bonds is includible in gross income of the owners thereof for federal income tax purposes as and to the extent set forth in the Official Statement for the 2015D Bonds; and (3) a no litigation certificate by the District.

The District has authorized the printing and distribution of an Preliminary Official Statement containing pertinent information relative to the District and the 2015D Bonds. Copies of such Preliminary Official Statement or additional information may be obtained from Mr. Michael Benard, Executive Director, Wheaton Park District, 102 East Wesley Street, Wheaton, Illinois 60187 or an electronic copy of this Preliminary Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under "Debt Auction Center/Competitive Sales Calendar" from the Independent Public Finance Consultants to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

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

/s/ **JANE HODGKINSON**  
President, Board of Park Commissioners  
WHEATON PARK DISTRICT  
DuPage County, Illinois

\*Subject to change.